

# Annual Report 2025

The logo for Exor, consisting of the word "Exor" in a white serif font centered within a white square border.

Exor

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# Year Review

EXOR ANNUAL REPORT 2025

# Key Highlights

- ▶ NAV per share decreased by 8% compared to a 5% increase in the MSCI World Index
- ▶ Performance was mainly driven by challenges at largest companies, partially offset by a positive impact from the outstanding performance of Lingotto, the positive contribution from Iveco and unlisted companies and the share buyback
- ▶ Lingotto reached over \$10 billion of assets under management and delivered strong returns to Exor, driven by its public investments
- ▶ With inflows of €4.2 billion in 2025 and expected proceeds from additional monetisations this year, we are **well-positioned to seize significant investment opportunities**
- ▶ **Extended debt maturity provides further financial flexibility** with an LTV ratio at 6.9%, well below the 15% target

€37<sub>BN</sub>

GROSS ASSET VALUE (GAV)

€33<sub>BN</sub>

NET ASSET VALUE (NAV)

(8)%

NAV per share growth

5%

MSCI World Index

€15<sub>BN</sub>

Market cap

(18)%

Total Shareholder Return (TSR)

6.9%

LTV ratio

Note: Figures at 31 December 2025 and returns for the year ended 31 December 2025. Refer to page 150 for definitions and APMs.

# Letter to Shareholders



## DEAR SHAREHOLDERS,

Difficult periods have a way of clarifying what truly matters. They force painful choices, expose weaknesses, and test whether governance and leadership function as they should. For Exor, 2025 was such a year.

My grandfather Gianni Agnelli once told me:

**“Difficulties are not meant to stop us, but to test whether we have the resilience to endure the pain and the courage to continue.”**

The past twelve months demanded that kind of resolve. Externally, volatility in global markets, tariffs and regulatory uncertainty created a complex operating environment for many of our companies. Internally, some of them also had to confront challenges of their own making, rooted in prior operational and strategic choices.

In many respects, 2025 was shaped by the actions to address issues that had emerged during 2024. It was a year spent working through those challenges deliberately and responsibly. Diagnosing problems, taking ownership where needed, and beginning the work of correcting course. Share prices across parts of our portfolio reflected these combined pressures, and Exor’s trading discount widened over the year.

We emerged tested but more determined, more disciplined, and more resilient.

## EXOR IN 2025

In 2025, Exor's Net Asset Value (NAV) per share decreased by 8.1% underperforming our benchmark, the MSCI World Index, which increased by 5.4%.

### EXOR NAV PER SHARE PERFORMANCE vs. THE MSCI WORLD INDEX (in EUR)

Year	1 - Exor NAV per share in EUR	2 - MSCI World Index in EUR	Annual percentage change	
			Relative results (1-2)	
2009	87.1	37.8	49.3	
2010	44.2	17.2	27.0	
2011	(23.8)	(4.5)	(19.3)	
2012	19.3	11.4	7.9	
2013	15.8	18.7	(2.9)	
2014	14.5	17.2	(2.7)	
2015	20.8	8.3	12.5	
2016	13.2	8.5	4.7	
2017	37.9	5.5	32.4	
2018	(9.5)	(5.9)	(3.6)	
2019	37.1	27.5	9.6	
2020	3.5	4.6	(1.1)	
2021	29.7	29.3	0.4	
2022	(7.6)	(14.2)	6.6	
2023	32.7	17.6	15.1	
2024	9.0	24.8	(15.8)	
2025	(8.1)	5.4	(13.4)	
<b>Compound annual rate</b>	16.3	11.6	4.7	

Note: data in 2009 starts from March 1st, the date before Exor's listing.

### NET ASSET VALUE AT 31 DECEMBER 2025

(€ million)	31-Dec-2025	31-Dec-2024	Change vs. 31-Dec-2024	
			Amount	%
Companies	29,172	37,162	(7,990)	(21.5)%
Lingotto	4,215	2,730	1,485	54.4 %
Others	2,335	2,399	(64)	(2.7)%
Cash and cash equivalents	1,408	169	1,239	733.1 %
<b>Gross Asset Value (GAV)</b>	37,130	42,460	(5,330)	(12.6)%
Gross Debt	(3,708)	(4,144)	436	(10.5)%
Notes and bank debt	(3,663)	(4,088)	425	(10.4)%
Financial liabilities	(45)	(56)	11	(19.6)%
Other Liabilities	(181)	(104)	(77)	74.0 %
<b>Net Asset Value (NAV)</b>	33,241	38,212	(4,971)	(13.0)%
<b>NAV per Share (EUR)</b>	164.4	178.8	(14.4)	(8.1)%

## COMPANIES

Exor's purpose is to build great companies. Around 80% of our portfolio consists of companies in which we are the reference shareholder and play an active role on their boards.



I want to begin with addressing Stellantis, which experienced its most difficult year, marked by a record loss and a significant decline in value. It was a demanding twelve months, shaped both by external pressures and by the need to reassess certain internal decisions made in prior years.

On the external front, regulatory changes and tariffs created headwinds across markets. Internally, aggressive cost-cutting constrained the company's ability to deliver vehicles at the pace and quality standards our customers deserve. We also moved toward electrification faster than consumer demand ultimately warranted, against a backdrop of shifting regulatory frameworks. In doing so, we drifted too far from customer preferences, and the adjustment that followed has been severe.

The lesson has been stark. In 2023, Stellantis delivered record net revenues of €189.5 billion and a net profit of €18.6 billion. In hindsight, that performance proved unsustainable, as just two years later results deteriorated sharply. Net revenues fell to €153.5 billion last year, while the company reported a net loss of €22.3 billion.

That swing underscored how quickly performance can shift in a complex industrial enterprise and how essential it is to maintain operational discipline and proximity to customers.

As a result, 2025 became a year of reckoning. A year spent examining every part of the organisation to identify areas of improvement and begin fixing them decisively.

As Chairman and, for the first half of the year, acting Chief Executive Officer, I worked at a pace that was both demanding and energising, alongside the Stellantis leadership team, colleagues across the organisation and the Board. I spent hundreds of hours travelling to plants, engineering centres and facilities around the world, engaging directly with teams and listening closely to understand where the company was falling short and where it needed to change.

During my time as acting CEO, I prioritised rebuilding relationships with our stakeholders, including dealers, suppliers and unions, and shifting the conversation from how to divide the cake to how we make it bigger in the first place.

I also placed particular emphasis on strengthening rigor around quality and on fostering an environment in which issues could be raised directly and addressed constructively. At one plant visit in Detroit, we were holding a discussion focused on persistent quality challenges on the shop floor. As the conversation unfolded, one member of the quality team said something that stayed with me: "We are finally able to speak up openly about what isn't working and how to fix it."

What mattered most was not the specific issue being discussed, but what that moment represented: a shift toward engagement and problem-solving. Creating the conditions for that change was an essential first step in reinforcing operational discipline across the company.

After careful consideration, the Board appointed Antonio Filosa as Chief Executive Officer, recognising his deep understanding of the company, broad industry expertise, and shared conviction that collaboration and accountability are the foundations of lasting progress.

Over the course of the year, Stellantis undertook a profound transformation: reorganising around regional structures, restoring rigor around quality, refocusing on the fundamentals of engineering, manufacturing and sales, and strengthening responsibility throughout the organisation.

Throughout 2025, the company focused on confronting legacy issues and preparing the ground for a broader reset, which was formally announced under Antonio's leadership in February 2026. After complexity had increased and misalignments with customer preferences had grown, decisive action was required. This included a comprehensive clean-up of the balance sheet. In 2025, Stellantis recorded unusual charges of approximately €25 billion, reflecting difficult but necessary decisions to address past assumptions and restore strategic flexibility.



These changes were primarily driven by a strategic shift to place freedom of choice for customers at the centre of the company's plans across electric vehicles, hybrids and advanced internal combustion engines. While the financial impact was significant, taking these actions helped reduce risk, prevent deeper dislocation, and create a clearer foundation from which the reset could be executed with credibility. In the meantime, Stellantis will continue to be at the forefront of the development of electric vehicles. That journey continues at a pace that needs to be governed by demand rather than command.

I am confident that Stellantis will turn the corner. With the changes already implemented and the renewed focus on execution and product excellence, the company is positioned to build exciting vehicles, rekindle its innovative spirit and continue to delight customers around the world.



Ferrari delivered a strong financial performance in 2025. Net revenues increased by 7% year over year to €7.1 billion, EBIT rose by 12% over the same period, and profitability remained exceptional, with an EBIT margin of 29.5%. Demand for Ferrari's products remains very solid, with the order book extending toward the end of 2027, reflecting the strength and uniqueness of the company's offering.

Still, market sentiment toward Ferrari shifted over the year, reflecting different expectations around growth following the Capital Markets Day in October. The company's share price reacted to concerns that its growth trajectory might prove softer than some investors had hoped. But our conviction in Ferrari rests not on short-term expectations, but on the quality of the emotional experiences it will continue to provide.

If something is to last, it must grow steadily. That principle is a discipline that allows Ferrari to create products of extraordinary distinction by remaining in control of how it grows. The task is to ensure that this long-term logic is clearly articulated and consistently executed, even when markets oscillate between patience and impatience.

At the Capital Markets Day, Ferrari also presented its 2030 Strategic Plan, providing clear visibility on the path ahead. The plan envisages an average of four new car launches per year between 2026 and 2030, and a strong product mix capable of sustaining total revenues of around €9 billion and EBITDA of at least €3.6 billion by 2030. These objectives reflect a disciplined approach to growth, balancing expansion with sustainable profitability.

On the sporting side, 2025 offered both triumphs and lessons. Ferrari delivered a remarkable year in endurance racing, winning both the World Endurance Championship manufacturers' and drivers' titles, securing another victory at Le Mans, and capturing the GT3 World Cup in Macau. These successes, coming more than half a century after Ferrari's last endurance world title, reflected the extraordinary team spirit that unites everyone involved, from the mechanics in the pit lane to the engineers and drivers, working with shared dedication toward a common goal.

The decision to return to endurance racing was taken during the difficult period marked by the isolation of COVID, making the opportunity to celebrate these victories together again at the track all the more meaningful. Equally significant is the fact that, following this decision, Ferrari returned to win the centenary edition of Le Mans, fifty years after it last took part in the race, and went on to secure three consecutive wins with three different driver line-ups, a testament to the unity and collective strength of the team.

Formula 1, by contrast, fell short of ambitions. But Ferrari has always understood that racing is as much about learning as winning. Ferrari's founder Enzo Ferrari kept what he called a "museum of mistakes," a cabinet of broken parts collected in pursuit of progress. That mindset remains essential today: accountability and the determination to return stronger.

The year also underscored Ferrari's commitment to the future through bold, long-horizon investments: the launch of the M-TECH Alfredo Ferrari educational hub in Maranello to train the next generation of innovators, the christening of the Hypersail project as the Prancing Horse adds the sea to the track and the unveiling of the revolutionary architecture behind the Ferrari Luce, the first full-electric Ferrari.

For Exor, Ferrari exemplifies what long-term stewardship can achieve. Short-term market reactions will ebb and flow. What matters more is that the company continues to invest in talent and technology, while preserving the rare balance between growth and uniqueness that has defined its success for generations.

This gives me an opportunity to reflect on the past decade, which began with Ferrari's transition from a subsidiary to a public company following its listing in 2015. At the time, some questioned whether a company built on emotions could succeed under the discipline of the capital markets. Ten years later, the result is clear: Ferrari is a much stronger company. Our revenues have more than doubled since listing, rising from €2.85 billion to €7.15 billion last year. Our profit has jumped by 451% to €1.60 billion over the same period. Our market value has grown more than sixfold, reaching over €50 billion.

During this same period, my own involvement with Ferrari deepened. From Vice Chairman to Chairman, and for a time serving as acting CEO, I took on increasing responsibility as the company invested billions in capital expenditure, filed hundreds of patents, launched dozens of new cars and more than doubled its workforce, while remaining true to its DNA. These achievements are the result of the passion and dedication of the people of Ferrari and provide a strong foundation for the company's continued success in the years ahead.

That is the lens through which we assess Ferrari today: a unique company defining its next decade through passion, innovation, and craftsmanship.



## Philips executes with precision

2025 was a year of solid execution and renewed clarity for Philips, achieved against a challenging external backdrop. The company navigated headwinds including U.S. tariffs, slower demand in China, weakness of the U.S. dollar and heightened global competition, while continuing to invest in innovation and simplifying its operating model.

The full-year results reflected this progress. Philips' sales rose by 2%, and the company reported a strong order intake growth of 6%, the highest level since 2020. Demand momentum was seen across different business units and particularly clear in its champion segments like Image Guided Therapy, Ultrasound, Monitoring and Personal Health. Beyond this, the company also expanded profitability with an adjusted EBITA margin of 12.3% and generated solid free cash flow.

The company took another step forward toward resolving the uncertainty surrounding the Respiroics recall. Following its 2024 agreement with the US Department of Justice and the Food and Drug Administration, Philips paid a €1 billion settlement in 2025 and is focused on meeting the milestones set out in the Consent Decree. Quality remains Philips' top priority as it works to close the remaining matters related to the Respiroics recall, including the ongoing DOJ investigation.

Innovation continues to be a core strength of the company, with €1.7 billion invested in R&D last year. Recent product launches and the acquisition of SpectraWAVE have reinforced its position in key clinical segments. Among these breakthroughs was the unveiling of the BlueSeal Horizon, which will be the world's first helium-free MRI 3.0T platform. By eliminating the need for helium refills and vent pipes, this technology dramatically simplifies installation while reducing operational complexity and environmental impact.

Her Majesty Queen Máxima of the Netherlands officially opened Philips' new global headquarters in Amsterdam. The opening showcased the company's latest technologies across imaging, image-guided therapy, smart patient monitoring and personal health, highlighting Philips' focus on delivering more precise, connected and accessible care worldwide.



At its Capital Markets Day in February 2026, Philips outlined clear targets for 2026-2028, including mid-single-digit comparable sales growth CAGR over the three-year period, a mid-teens adjusted EBITA margin in 2028 and more than €4.5 billion in cumulative free cash flow through 2028. The market responded positively, demonstrating growing confidence in the company's direction.

Over the course of 2025, Exor increased its stake in Philips to over 19%, reflecting our conviction in the company's strategy and long-term positioning. The investment has delivered an annualised return of nearly 12% and the stock has overperformed its peers since our first investment in the company. We believe Philips is well placed to benefit from powerful trends shaping global healthcare.



2025 was a tough year for CNH as the agriculture industry continues to face a cyclical downturn. Revenues declined 9% to \$18.1 billion on lower industry equipment demand. Still, the company used the cycle to sharpen execution, strengthen the operating model and reinforce the foundations for the next phase of value creation.

At its Investor Day in May, CNH presented its Path to 2030, a focused strategy aimed at boosting product and technology leadership, expanding margins through the cycle and delivering durable shareholder returns. Innovation remains central to this effort. In 2025, CNH invested over \$850 million in R&D, launched more than 50 agriculture and over 20 construction products, and continued to scale precision and automation technologies across its portfolio.

The company also worked closely with dealers to reduce new equipment inventories by approximately \$800 million, while removing around \$230 million of costs from the Agriculture segment through targeted quality, manufacturing and sourcing initiatives. These actions position CNH to emerge from the downturn more efficient, resilient and aligned with long-term demand.

Given persistent challenges in the agricultural equipment market, CNH is preparing for lower demand levels in 2026 ahead of an expected industry recovery in 2027.



In 2025, Iveco Group reached a defining milestone, marking half a century of industrial heritage, alongside defining the next chapter of its evolution.

Reflecting on its history, the name IVECO was born in 1975. It is an acronym for Industrial Vehicles Corporation and was the result of the merger of five truck brands within Fiat, namely Fiat, OM and Lancia (Italy), Unic (France) and Magirus Deutz (Germany). This was followed by further European consolidation when Iveco acquired Ford Truck, Astra and Pegaso. In 1999, IVECO's bus activities entered a joint venture with Renault's bus activities to create Irisbus that would eventually become the fully owned business unit IVECO BUS.

In 2011, following the demerger of Fiat Group's industrial activities, IVECO together with FPT Industrial (powertrains) become part of Fiat Industrial, that would later merge with CNH Global to create CNH Industrial. In 2019, CNH Industrial announced plans to demerge its on-highway activities resulting in the

creation of two distinctly focused global leaders, one in sustainable agriculture and construction and the other in sustainable transportation and propulsion: Iveco Group.

When Iveco Group was officially listed in 2022, its valuation stood at €3.1 billion. As market confidence in Iveco Group's ability to deliver grew, we supported the company in exploring different options for its future to build on its success and give a company that is relatively small within its industry greater scale.

This exploration led to the announcement in July 2025 of a new strategic direction for Iveco Group. This entails the sale of its defence business to Leonardo, enabling that division to engage in the consolidation shaping the European defence sector. At the same time, Iveco Group's commercial vehicles (trucks and buses) and powertrain businesses would be combined with Tata Motors. United, Tata Motors and Iveco Group will create a new global player in the commercial vehicles sector. Their combination brings together complementary capabilities and international reach. Importantly, Tata Motors is committed to preserving the jobs, culture and brands of Iveco Group. This outcome offers real benefits for Iveco Group's employees, customers, dealers, suppliers and its shareholders, with the combined transactions valuing the company at €5.3 billion.

I would like to warmly thank the Iveco Group management and employees for how smoothly they have been handling these processes to ensure the best outcomes for everyone.

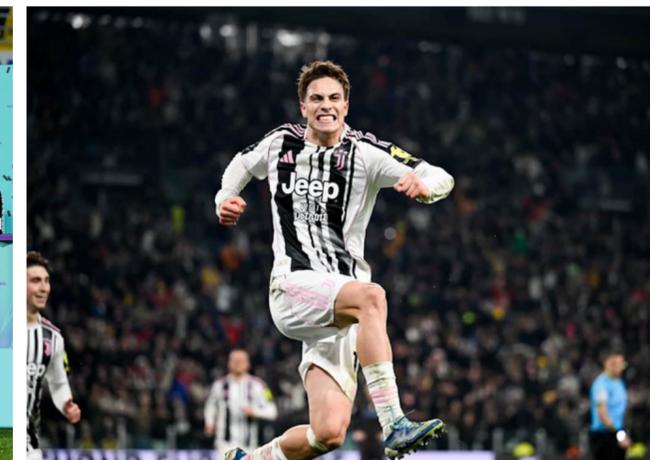
As Iveco Group's largest shareholder, Exor supports this new direction. We believe these transactions provide the company and its defence business with the scale and investment capacity they need, while safeguarding their place in the market and their heritage. As Iveco Group transitions from its first 50 years to its next, having overseen its successful evolution from an industrial division into a strong standalone public company, we believe it is well-positioned for the future.



Juventus has come through a difficult period in recent years, shaped by internal and external pressures that inevitably affected performance. We took ownership where it was required, stood firmly behind the club, and worked closely with its leadership to restore stability and put Juventus back on a constructive path following the resolution of its legal and regulatory matters.

Against this backdrop, 2025 was a year of laying the foundations for sustainable performance both on and off the pitch. We supported the club through our pro-rata contribution in a capital increase of nearly €100 million and backed important changes in its leadership.

On the sporting side, the women's team delivered an outstanding season, securing a domestic double as Serie A champions and Coppa Italia winners. In January 2026, Juventus Women also won the Italian Super Cup. The men's team has also begun to show progress following the appointment of Luciano Spalletti as head coach in October. Spalletti has brought renewed energy to the locker room, restoring the hunger and determination to win.



Off the pitch, financial performance improved meaningfully. In 2025, Juventus revenues increased by 34% year over year to €530 million, driven primarily by the men's team's return to the UEFA Champions League. Consequently, the club's loss dropped by 71% compared to a year earlier to €58 million, with the company continuing on its path toward financial sustainability. During the year, the club also renewed its partnership with Adidas until the 2036/37 season for a total value of €408 million and extended its front-of-shirt sponsorship agreement with Jeep until June 2028 for €69 million.

In early 2026, Juventus also extended the contract of next-generation talent Kenan Yildiz through 2030, reaffirming our commitment to developing and retaining the club's brightest prospects. This approach reflects our enduring conviction in Juventus. Exor remains a proud owner of the club, continuing a relationship that has spanned more than a century through my family. We remain fully committed to supporting Juventus' sporting and financial success and believe there is a bright future ahead.

As the legendary Omar Sivori once said: "Here you must always fight and when it seems that all is lost, keep believing, Juve never gives up."



Performance across our unlisted companies in 2025 was mixed, reflecting different industry dynamics, stages of development and execution outcomes. Some businesses performed very well, others faced more challenging conditions, and in a few cases, we made deliberate decisions to change our level of involvement. Overall, our private companies had a positive contribution to our portfolio.

Through our investment in Institut Mérieux, we strengthened our exposure to diagnostics, investing directly in bioMérieux in 2025. Given the company's quality, long-term positioning and current valuation, bioMérieux represents an attractive opportunity in a sector we know well and find attractive.

Christian Louboutin delivered a solid performance in a challenging luxury market. Growth was driven primarily by women's shoes, supported by the success of the Loubishow at the Molitor pool and strong reception of new models, including Miss Z, which contributed to market share gains.

Welltec delivered a strong year. Despite oil price volatility, the company continued to perform well, driven primarily by higher Interventions activity. Revenues reached \$431 million, with \$206 million of EBITDA, reflecting both operating leverage and Welltec's market-leading position in wireline-based surgical interventions. The company also continued to strengthen client relationships and expand its presence in the Middle East.

Casavo completed a new capital increase during the year. Along with several other major shareholders, Exor chose not to participate. As a result, we are no longer shareholders in the company.

In early 2026, we exited our ownership position in GEDI Gruppo Editoriale, following a careful assessment of its long-term needs. This choice was also grounded in an evaluation of what is required for a media business to be both economically sustainable and editorially independent in today's environment in Italy.

Our relationship with Italian newspapers spans more than a century. We have been proud owners of La Stampa for nearly 100 years and more recently of La Repubblica, which celebrated its 50th anniversary in 2026. The newspaper was co-founded by my great uncle Carlo Caracciolo who was its first publisher. We were also owners of Corriere della Sera, which turned 150 this year, for decades. We stepped in on three occasions to help secure Corriere's future and supported its inclusion within a focused Italian media company that allowed it to perform well in recent years. Throughout this long history, we have consistently supported our media companies' editorial independence and ensured that their journalists could carry out their work with integrity.

As I have mentioned in past letters, the newspaper industry in Italy has faced increasing structural challenges. What has become clear is that the digital transformation of the sector is no longer optional; it is the only viable path to ensure long-term sustainability.

Financial stability and self-sufficiency are essential to safeguarding editorial freedom. A newspaper supported by its readers can remain independent; that is harder to achieve if it relies on a benefactor. Since taking control, we have encouraged GEDI to accelerate its digital transformation, which we see as the key to building a sustainable future. In a media landscape increasingly shaped by technology and artificial intelligence, success requires international reach, diversified platforms and strong technological capabilities.

Our experience as the largest shareholder of The Economist Group illustrates this clearly. It continues to grow both its revenues and profits, driven by strong demand for The Economist magazine and the expansion of its enterprise subscriptions business, while successfully advancing its digital transformation. Despite the significant efforts made by GEDI, achieving a similar trajectory has proven more difficult.

This conviction led us to seek an owner able to provide GEDI with greater scale. That process resulted in an agreement with Antenna Group, a family-owned media platform operating across 22 countries in Europe, North America and Australia. Antenna manages 37 television channels and two streaming services and brings three decades of experience in building and growing media businesses with a long-term perspective.

Antenna's plans for GEDI include the further development and internationalisation of its brands, continued investment in content and technology, while maintaining editorial independence.

La Stampa, given its distinctive local identity in Northwest Italy, will follow a separate path to ensure that it maintains that special relationship with its roots. GEDI is in the process of selling the newspaper to the media operator SAE Group, which is expected to partner with local investors from the region to preserve the voice of Turin and Piedmont.

For Exor, these transactions are about placing La Repubblica, the broader GEDI group and La Stampa into the hands best equipped to support their next phase of development. This approach is consistent with our past divestments, where our priority has always been to ensure that businesses find the best home for their long-term success.

As I mentioned last year, we have historically invested across diverse asset classes and have decided to concentrate these activities in Lingotto, our investment management company. In line with that decision, we have continued to monetise some of our financial investments with good returns.

## LINGOTTO: \$10 BILLION MILESTONE REACHED THROUGH PERFORMANCE

We established Lingotto to pursue investments through distinct strategies, each with a clear mandate and with the objective of delivering strong long-term performance, as I have noted in the past. This approach allows our talented investors to do what they love: investing. I am pleased to see Lingotto remains faithful to these founding principles while continuing to deliver attractive returns.

Lingotto reached an important milestone at the end of 2025, nearly tripling its assets under management since its official launch in 2023 to over \$10 billion. This growth reflects the disciplined application of a clearly defined set of investment strategies. Consistent with Lingotto's purpose, the increase has come primarily from investment performance rather than capital inflows. The most notable contribution came from the returns of the Intersection Strategy led by Matteo Scolari.

The Intersection Strategy's investments in precious metals mining (gold and platinum-group metals collectively) had the largest overall impact on performance in 2025, thanks primarily to strong metal price appreciation during the year. The strategy's investment in Carvana, which I mentioned last year, also continued to perform well. Despite a volatile backdrop, Carvana achieved very strong operating performance throughout the year. The investment in Paramount-Skydance was also a positive contributor. The company's financial results were secondary to the ongoing acquisition process surrounding Warner Bros. Discovery which, if completed, will create a large, new and credible competitor to Netflix.

The most notable portfolio change made in the Intersection Strategy in 2025 was an increase to the holding in Schlumberger. The Intersection team believes that energy markets will tighten significantly by

the end of this decade, as planned oil projects prove insufficient to meet projected demand and new capacity shifts towards higher-cost offshore projects. Schlumberger is well positioned for this industry shift. Overall, most positions in the portfolios performed positively last year, while Ocado was a detractor.

The Horizon Strategy's private market company investments have continued to deliver encouraging early results, as has the hedge fund exposure within the fund of funds business. The main contributors to Horizon's performance in 2025 were investments in Neura Robotics and Jessica McCormack. In June, Neura unveiled its third-generation humanoid robots amid positive momentum in its global order book. Meanwhile, Jessica McCormack established itself as a hard-luxury brand, achieving sales growth of around 60% last year as it began international expansion with the opening of a new store in New York.

Now in its third year since inception, the Innovation Strategy's investment performance has been led by both public and private exposure but has also grown from the onboarding of select new limited partners who share our long-term approach.

The most material contributor to Innovation's performance was a new cornerstone investment made in the Hong Kong IPO of the world's leading battery company, CATL. Other contributors to performance during the year included the investments in medical technology company Tempus AI, and the private cloud-based database platform, Databricks.

The Mosaic Strategy demonstrated solid initial capital deployment in 2025 as it closed its first three investments. The areas of focus have included creator economy, mobile video gaming intellectual property, and specialty finance asset originators. The team continues to develop research themes that bring together novelty and structure, along with more limited correlation to broader markets.

Lastly, Lingotto has also been deliberate in the quality of investors with whom it has chosen to partner. In that spirit, it has welcomed a select group of the world's leading institutional investors, united by a shared commitment to advancing long-term positive societal impact in education, healthcare and philanthropy.

## CASH AND CASH EQUIVALENTS

Our cash and cash equivalents increased by €1.2 billion, mainly driven by the monetisation of assets for €3.7 billion, including the Ferrari placement and reinsurance funds, and dividend inflows from our companies of €0.7 billion. This was partially offset by investments made mainly in Philips, bioMérieux and Lingotto for €1.4 billion, shareholder distributions, including buybacks, of €1.1 billion (which represented nearly 6% of our market capitalisation), and repaid €0.4 billion of borrowings net of new debt issuances.

## GROSS DEBT

In October 2025, we returned to the public market, successfully pricing a €600 million ten-year bond, with a fixed annual coupon of 3.75%. This transaction allowed us to raise funds at favourable market conditions to refinance maturing debt.

The majority of our debt is made up of bonds with an average maturity of six years and an average cost of 2.8%. Most of this debt (96%) is denominated in Euro and carries fixed interest rates. We remain committed to maintaining our A- rating and will continue to prioritise a strong balance sheet, particularly in these uncertain times.

In order to strengthen our credit profile, we reduced our leverage target to 15% from 20%, reflecting a higher credit standing and commitment to strong investment-grade metrics. We have also enhanced our financial resilience and funding flexibility by more than doubling committed credit facilities to €1.1 billion and extending tenors to 3-5 years from 1-2 years.

## 2026: FOCUS, SIMPLIFICATION AND PRUDENCE

2026 will be a year of focus for Exor, and we have already started it with momentum. The first quarter has begun on a stronger footing than the start of 2025, reflecting the work done over the past year and the clearer positioning of our companies.

We are simplifying our portfolio, sharpening our priorities and concentrating on our larger companies, where we believe Exor can create the greatest value. In addition to the Iveco Group and GEDI transactions, we have signed agreements to divest our stakes in Lifenet and NUO. These four transactions are expected to generate €2 billion in proceeds this year, with a total multiple of more than 1.4x on our invested capital.

I want to highlight that in each of these cases we have not only unlocked value but have also been deliberate in selecting owners with the skillset and ambition to support the next phase of these businesses' development. Our objective has not simply been to accept the highest bid, but to ensure that these companies find the right long-term homes where they can continue to grow and thrive.

Together with the proceeds realised in 2025 as well as others to come this year, we have further strengthened our balance sheet while reducing complexity. Maintaining a strong balance sheet remains a priority for us, both defensively and offensively.

As a result, we are increasing our cash available for deployment to more than €3.5 billion, which also places us in a strong position to pursue a significant new investment similar in scale and ambition to Philips. 2026 has begun with global geopolitical and market uncertainties, so we must remain prudent.

In my recent conversations with business leaders on how they are positioning themselves in the current environment, the consistent message has been one of caution. The most forward-looking companies are choosing to reduce risk exposure, preserve capital and wait for greater clarity. This reinforces our view that now is the time to safeguard liquidity and be ready to act decisively when the right opportunities emerge.

Just as importantly, we are determined to demonstrate that Exor is capable of building and stewarding companies that are well managed and prepared for the future. Much of the work over the past year has focused on confronting challenges directly, addressing underperformance where it exists, and

strengthening governance and leadership. As a result, we have emerged stronger and more resilient. That discipline will continue.

2026 also carries symbolic weight. It marks the 160th anniversary of our founder's birth in 1866, an occasion that naturally invites reflection on durability, responsibility, and roots. Lasting success requires finding harmony between competing objectives. A company overly anchored in its past risks losing relevance; one focused only on the future risks neglecting the present. Stewardship requires holding both perspectives at once: respecting heritage while investing in innovation, valuing what has been built while preparing for what comes next.

**Exor's priorities are clear: to simplify our portfolio and concentrate on a smaller number of large companies where we can be more closely involved through governance and oversight. Finally, we will continue to deploy capital with discipline.**

2026 will continue to be a demanding year. But we have confidence in the path ahead and are ready to build. We will continue to support and challenge our companies, acting as their critical friends in pursuit of lasting success.

There is an African proverb that says: "When the roots are deep, there is no reason to fear the wind." It is a reminder that resilience is built long before it is tested. With that spirit, we look to the year ahead, ready to meet its challenges and seize its opportunities.

### John Elkann

Chief Executive Officer of Exor N.V.




# About Exor

EXOR ANNUAL REPORT 2025

## PROFILE\*

Exor N.V. ("Exor" or "the Company") is one of Europe's largest diversified investment companies. The portfolio consists of companies in which Exor is the largest shareholder and plays an active role on their boards while also respecting the autonomy of their business operations. Exor is headquartered in Amsterdam, the Netherlands, listed on Euronext Amsterdam and included in the AEX Index.

Exor traces its origins back to 1899 when Giovanni Agnelli founded FIAT. Over time, the Agnelli family grouped its shareholding in FIAT with a growing set of diversified investments through the holding companies IFI and IFIL. In 2009, these holding companies merged to create Exor. Today, Exor is still majority owned and controlled by the Agnelli family through Giovanni Agnelli B.V.

This continuity of ownership underpins Exor's long-term perspective and has enabled it to preserve its founding culture, which combines entrepreneurial spirit with financial discipline. These are two important principles that help Exor monitor investee companies and identify new opportunities, ensuring sustainable long-term value creation.

## PURPOSE AND VALUES\*

Exor's purpose is to build great companies. Through doing this, it creates opportunities for talented people, makes a positive contribution to society and delivers superior returns to its investors. It defines great companies as those that are distinctive in what they do, seek renewal and change, act in a responsible way and perform to the highest standards.

The purpose is grounded in a set of values that every Exor employee is expected to embody as they carry out their roles and represent the Company. These values are presented in pairs to reflect the balance required between entrepreneurial ambition and financial discipline. There is a deliberate tension within each pair and it is the responsibility of every Exor employee to strike the right balance when bringing Exor's purpose to life as outlined below.

## BUILD GREAT COMPANIES

OUR PURPOSE	<b>BUILDING</b> Leaders who perform and embody our values Governance aligned with ownership and leadership Progressing on path to greatness		<b>GREAT COMPANIES</b> Are distinctive in what they do Seek renewal and change Act in a responsible way Perform to the highest standards	
	<b>OUR VALUES</b>	<b>AMBITION &amp; HUMILITY</b> We set high aspirations but remain grounded	<b>CURIOSITY &amp; FOCUS</b> We seek new ideas while prioritising what matters	<b>COURAGE &amp; RESPONSIBILITY</b> We take bold actions while being mindful of their consequences

\*This paragraph also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 SBM-1 DP 40.a.i.

## HISTORY

1899

Senator Giovanni Agnelli founds FIAT.



1927

Senator Giovanni Agnelli creates a holding company, IFI, to control and oversee FIAT and his other businesses.



1957

IFI acquires control of IFIL, a diversified financial service company.



1964

IFINT (IFI International) is set up to hold the non-Italian businesses.



1991

IFINT acquires the French company Exor SA with whom it merges in 1993 changing its name to Exor Group.



2009

IFI merges with IFIL and is renamed Exor. In 2016, Exor incorporates in The Netherlands as Exor NV.



# Exor evolution

GROSS ASSET VALUE IN 2025  
**€37.1** BN

**2010**



**THE ECONOMIST**  
**Acquisition**  
 Exor acquires 4.7% of The Economist Group. In 2015, Exor becomes the company's largest shareholder after increasing its stake to 43.4%.

GROSS ASSET VALUE IN 2009  
**€4.3** BN

**2011**



**INTESA SANPAOLO**  
**Disposal**  
 After 14 years as a shareholder of Intesa Sanpaolo, Exor completes the disposal of its stake for total proceeds of €0.9 billion.

**FIAT INDUSTRIAL**

**FIAT INDUSTRIAL SPIN-OFF AND LISTING**  
**Corporate action**  
 The separation of Fiat Industrial from Fiat, followed by its public listing, allows the two companies to pursue their strategies independently.

**2013**



**SGS**  
**Disposal**  
 Exor sells its 15% shareholding in SGS, the world leader in verification, testing, control and certification, to GBL for €2 billion.



**CREATION OF CNH INDUSTRIAL**  
**Corporate action**  
 Fiat Industrial and CNH Global merge to form CNH Industrial, which is listed on the NYSE and Borsa Italiana.

**2014**



**CREATION OF FCA**  
**Corporate action**  
 Fiat Chrysler Automobiles (FCA) is created through the merger of the Fiat and Chrysler groups. The company becomes the seventh largest auto manufacturer in the world.

**2015**

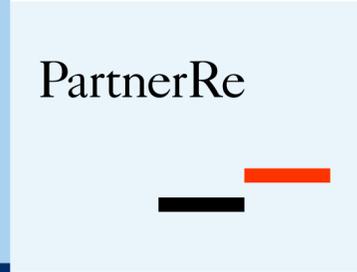
**C&W**  
**Disposal**  
 Exor sells its 83% stake in Cushman & Wakefield, a leading global commercial real estate services company, to DTZ for \$1.3 billion after 8 years as a shareholder.



**2016**

**PARTNERRE**  
**Acquisition**  
 After building a stake of 9.9% in PartnerRe in 2015, Exor buys the remaining shares of the reinsurer. With a total consideration of \$6.7 billion, Exor completes its largest acquisition.

**PartnerRe**



**FERRARI SPIN-OFF AND LISTING**  
**Corporate action**  
 Ferrari spins off from FCA, allowing it to operate as an independent company. Ferrari is listed on the NYSE and Borsa Italiana and Exor becomes its largest shareholder with a 23% stake.



**2021**



**CREATION OF STELLANTIS**  
**Corporate action**  
 Stellantis is formed by the merger of Fiat Chrysler and PSA Group, the largest in Exor's history, creating the world's third biggest global car company by revenues. Exor becomes the company's largest shareholder with a 14% stake.

**2022**

**PARTNERRE**  
**Disposal**  
 Exor sells all of PartnerRe to Coveá for \$9.3 billion.



**LAUNCH OF LINGOTTO**  
**Corporate action**  
 Exor launches Lingotto Investment Management, a fully owned independent investment management company.

**2023**



**PHILIPS**  
**Acquisition**  
 Exor becomes the largest shareholder of Philips after acquiring a 15% stake in the company for €2.8 billion. In 2025, Exor raises its shareholding to 19%.

“We take our role in the governance of our investee companies very seriously. Through the direct contributions we make as 'critical friends' on their boards - appropriately mixing challenge and support - and through strengthening the composition and operation of those boards, we help companies achieve their goals.”

**Suzanne Heywood**

Chief Operating Officer



## COMPANIES

Companies represents equity investments where Exor has material influence through its governance rights as a significant or reference shareholder.

Exor plays an active role within the investee companies' governance through the appointment of Exor-affiliated directors on the boards to provide direction, expertise and challenge to management teams.

Exor is not operationally involved in the day-to-day management of the companies and, while it does look for opportunities for companies to share best practices, it does not invest for the purpose of creating cross-company synergies.

Companies are held for capital appreciation and often for long-term periods. They are monitored regularly as part of Exor's portfolio review process on the back of which Exor makes capital allocation decisions, including increasing or decreasing its stake in a company or acquiring new ones.

When considering new opportunities, Exor takes a long-term perspective and considers the potential contribution to the NAV per share growth. Exor is not bound by any specific target or criteria regarding its investments such as geography, sector exposure or holding periods.

## LINGOTTO

Lingotto is an independent investment management company owned by Exor.

Established in May 2023, Lingotto exists to deliver attractive long-term returns to its limited partners.

Each investment strategy is led by a Managing Partner & CIO. At Lingotto, they are free to pursue their passion for investing without the bureaucracy of most large organisations, or the loneliness of standalone funds. Lingotto provides its teams with an environment that is streamlined, entrepreneurial and collaborative, where highly capable investors can focus on what they love: investing.

Lingotto defines success as ensuring that its assets under management primarily grow through performance rather than capital flows.

### LISTED



STELLANTIS

PHILIPS

€26.1bn

TOTAL VALUE

CNH

IVECO • GROUP

70.3%

% OF GAV



€(5.8)bn

CHANGE IN VALUE IN 2025

Clarivate™

### UNLISTED



INSTITUT MERIEUX



Welltec®

€3.1bn

TOTAL VALUE

The Economist Group

GEDI  
GRUPPO EDITORIALE

8.2%

% OF GAV



tagenergy

€0.1bn

CHANGE IN VALUE IN 2025

€4.2bn

TOTAL VALUE

11.3%

% OF GAV

€1.2bn

CHANGE IN VALUE IN 2025

Lingotto

# Portfolio

This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 SBM-1 40.a.ii.

“Within the Companies team, we closely monitor our current portfolio companies while exploring new opportunities. In the sectors where we operate, we build deep knowledge and a thorough understanding of how businesses evolve.”

**Benoît Ribadeau-Dumas**

Chief Companies Officer



## TARGETS

Exor evaluates its progress and maintains financial discipline through the metrics presented below:

**NAV per share:** Intrinsic value of Exor on a per share basis. Calculated as NAV or Equity divided by outstanding shares or issued shares less treasury shares. Growth in NAV per share indicates value creation over time and is benchmarked against the MSCI World Index

**TSR:** Share price performance of Exor adjusted for dividends, assumed reinvested at ex-dividend date, and any changes in share capital. Expressed as a compound annual growth rate (CAGR), growth in TSR indicates the value created for shareholders

**FCF / Dividends paid:** Coverage of dividends by recurring free cash flow. Calculated as dividends inflow, less management costs less financial income or expenses divided by dividend paid. All these items are recurring and cash-based

**Management costs / GAV:** Efficiency management of cost relative to GAV or total assets, measured in basis points (bps) on an annualised basis. Calculated as general and administrative expenses, which are recurring and cash-based, divided by GAV

**Loan to Value ratio (%):** Leverage relative to GAV assets. Calculated as gross debt plus other liabilities less cash and cash equivalents divided by GAV less cash and cash equivalents

### Objectives

	NAV per share growth (%)	TSR (CAGR) (%)
<b>OUR TARGETS</b>	Outperform MSCI World Index	8%
<b>2025</b>	(8)% vs. MSCI: 5%	(18)%
<b>2024</b>	9% vs. MSCI: 25%	(2)%

### KPIs

	FCF / Dividends paid	Management costs / GAV	Loan to Value ratio (%)
<b>OUR TARGETS</b>	Above 1.0x	Below 10bps	Below 15%
<b>2025</b>	5.9x	8bps	6.9%
<b>2024</b>	9.1x	6bps	9.6%

## ACTING RESPONSIBLY

Exor believes that acting responsibly is one of the attributes of a great company and its sustainability framework is composed of three parts:

**Foundations:** these consist of a set of fundamental sustainable governance procedures, policies and guidelines that companies need to operate with integrity, responsibility and ethics.

**Passions:** Exor has identified three passions that it is pursuing, and which it encourages its investee companies to pursue (alongside their other sustainability priorities). Holding these passions in common means that Exor and its investee companies can learn from each other to increase the total impact of their activities. The three passions are: reducing emissions, education and people.

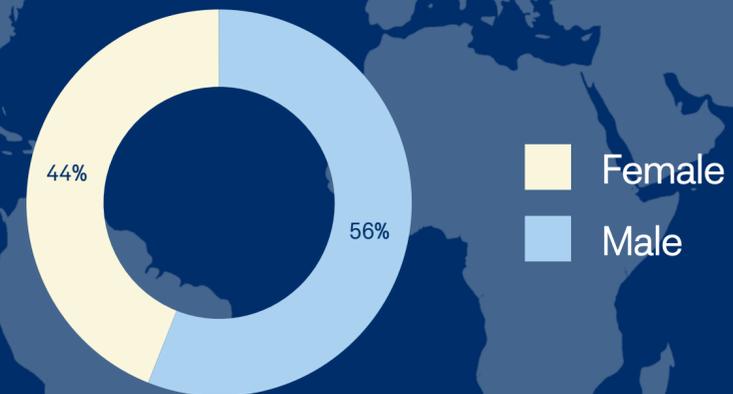
**Communication:** Exor expects its investee companies to communicate their commitments to acting responsibly, to continue to raise the bar for these commitments, to report on their progress against them and Exor holds itself accountable in the same way. To help its investee companies, Exor encourages cross-company dialogue on all the elements of this framework and sustainability in general.

27

Employees

10+

Nationalities



“Our organisation is intentionally lean. That lets us make fast, informed decisions without bureaucracy. People are trusted with responsibility early and with that comes a strong sense of accountability.”

**Guido de Boer**

Chief Financial Officer



# Performance Review

EXOR ANNUAL REPORT 2025

# Long-term track record



Since inception (CAGR)

# 16.3%

NAV per share

# 11.6%

MSCI World Index

At 31 December 2025

# (56)%

Discount to NAV

Illustrative return of a €100 investment on 1 March 2009

## NET ASSET VALUE BREAKDOWN

(€ million, unless otherwise indicated)	Note	At 31 December		Change	
		2025	2024	Amount	%
<b>Companies<sup>(a)</sup></b>	A	29,172	37,162	(7,990)	(21.5)%
Listed		26,116	33,763	(7,647)	(22.6)%
Unlisted		3,056	3,399	(343)	(10.1)%
<b>Lingotto</b>	B	4,215	2,730	1,485	54.4 %
<b>Others</b>	C	2,335	2,399	(64)	(2.7)%
Funds managed by third parties		932	1,442	(510)	(35.4)%
Listed securities		844	373	471	126.3 %
Unlisted securities		259	349	(90)	(25.8)%
Other assets		300	235	65	27.7 %
<b>Cash and cash equivalents</b>	D	1,408	169	1,239	733.1 %
<b>Gross Asset Value (GAV)</b>		37,130	42,460	(5,330)	(12.6)%
<b>Gross debt</b>	E	(3,708)	(4,144)	436	(10.5)%
Notes and bank debt		(3,663)	(4,088)	425	(10.4)%
Financial liabilities		(45)	(56)	11	(19.6)%
<b>Other liabilities</b>		(181)	(104)	(77)	74.0 %
<b>Net Asset Value (NAV)</b>		33,241	38,212	(4,971)	(13.0)%
<b>Shares outstanding (units)<sup>(b)</sup></b>		202,231,958	213,742,459	(11,510,501)	(5.4)%
<b>NAV per share (€)</b>		164.4	178.8	(14.41)	(8.1)%

(a) Alternative Performance Measure (APM). Please refer to the "Definition and Alternative Performance Measures" section on page 150 for the reconciliation to the nearest IFRS accounting measure.

(b) Calculated as 207,779,752 issued shares less 5,547,794 treasury shares at 31 December 2025 (compared to 220,984,247 issued shares less 7,241,788 treasury shares at 31 December 2024).

## DRIVERS OF CHANGE IN GROSS ASSET VALUE

(€ million)	Listed companies	Unlisted companies	Companies	Lingotto	Others	Cash and cash equivalents	GAV
<b>At 31 December 2024</b>	33,763	3,399	37,162	2,730	2,399	169	42,460
Investments <sup>(a)</sup>	471	101	572	307	636	(1,439)	76
Disposals	(2,987)	—	(2,987)	(22)	(738)	3,747	—
Change in value <sup>(b)</sup>	(5,791)	86	(5,705)	1,200	134	—	(4,371)
Shareholder distributions <sup>(c)</sup>	—	—	—	—	—	(1,093)	(1,093)
Other changes	660	(530)	130	—	(96)	24	58
<b>At 31 December 2025</b>	26,116	3,056	29,172	4,215	2,335	1,408	37,130

(a) Investments includes 3,781,680 shares (€76 million) received as dividend paid in shares by Philips.

(b) Includes change in value reflected in the income statement (-€4,302 million) and change in value recognised in the other comprehensive income ("OCI") reserve (-€69 million).

(c) Includes buyback (€1 billion) and dividend paid (€93 million).

### Performance

— GAV decreased by 12.6%, or €5.3 billion. This was mainly driven by a decrease in the value of Companies of €5.7 billion and shareholder distributions of €1.1 billion, partially offset by an increase in the value of Lingotto of €1.2 billion and others of €0.1 billion. In addition, Exor recognised dividend income for €0.7 billion and repaid €0.4 billion of borrowings net of new debt issuances.

### Investments and disposals

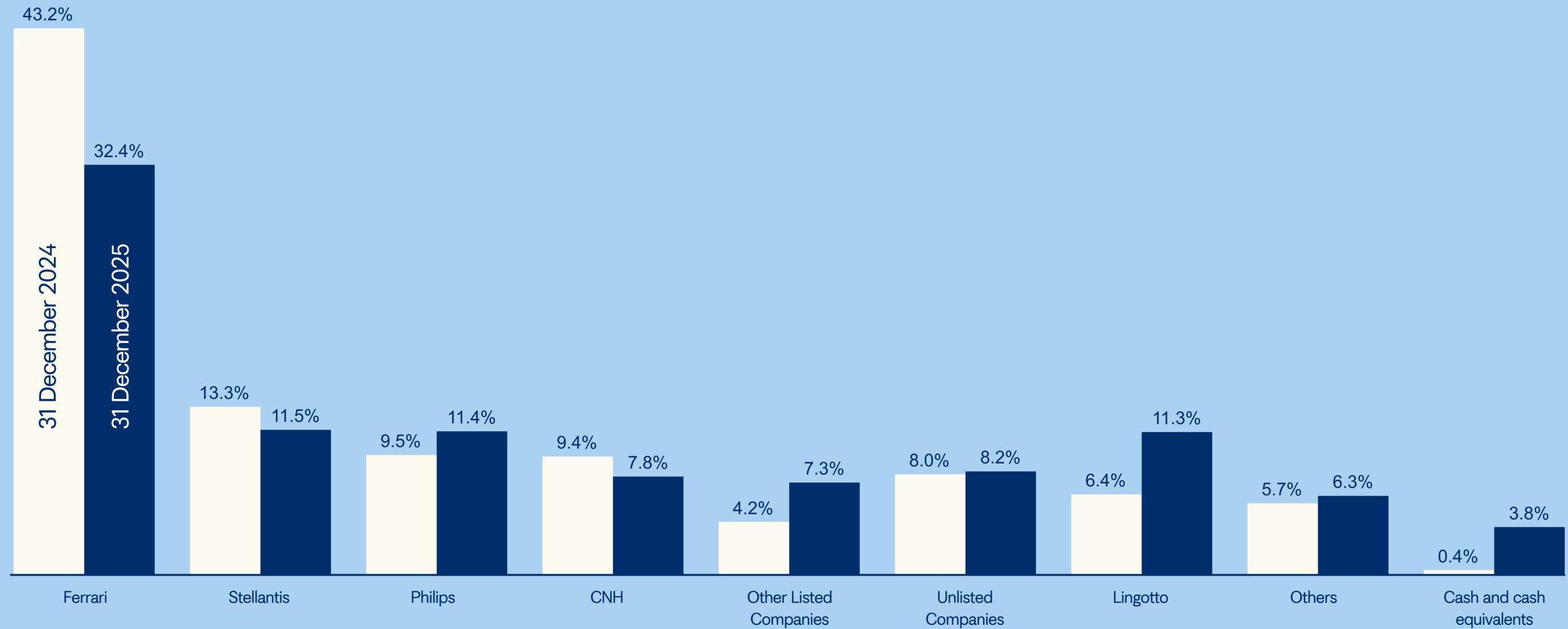
— Investments totalled €1.4 billion, of which €0.5 billion in Companies (mainly Philips), €0.3 billion in Lingotto and €0.6 billion in Others (mainly bioMérieux).

— Disposals of €3.7 billion were executed through the €3.0 billion Ferrari share placement, €0.6 billion of reinsurance vehicles redemptions and €0.1 billion monetisation of Ora Global (previously Exor Ventures) among others.



# Gross Asset Value Breakdown

GAV composition at 31 December 2025 (€37 billion), compared to 31 December 2024 (€42 billion)



# Listed Companies

Note: Economic rights based on issued shares.  
Voting rights based on outstanding shares



## FERRARI

**€12.0bn**  
SHAREHOLDING VALUE

**32.4%**  
% OF GAV

**19.5%**  
ECONOMIC RIGHTS

**32.3%**  
VOTING RIGHTS

### One of the world's most unique brands

Ferrari lies at the crossroads of heritage, technology and racing.

The company benefits from deep emotional customer loyalty and a disciplined approach to exclusivity. Its focus on craftsmanship, personalisation, and innovation supports strong pricing power and resilient demand across cycles.

Continued expansion of the brand ecosystem (e.g., Lifestyle) and careful evolution of the sports car portfolio (e.g. the Ferrari Luce launch) underpin long-term value creation.



## STELLANTIS

**€4.3bn**  
SHAREHOLDING VALUE

**11.5%**  
% OF GAV

**15.5%**  
ECONOMIC RIGHTS

**23.9%**  
VOTING RIGHTS

### A constellation of 14 iconic automotive brands and two mobility arms

Stellantis combines a broad portfolio of iconic brands with a strong industrial and geographic footprint.

Amid a turbulent phase for the automotive sector, marked by electrification and intensifying competition, the group is undergoing a business reset with a strong focus on execution, customer centrality, and product quality.

## PHILIPS

€4.2bn

SHAREHOLDING VALUE

11.4%

% OF GAV

19.0%

ECONOMIC RIGHTS

19.2%

VOTING RIGHTS

**A focused leader in health technology**

In line with its 130-year long history of innovation and entrepreneurship, Philips has successfully pivoted from a mass-market consumer conglomerate to a focused MedTech leader, operating at the critical intersection of clinical care and information technology.

With its market-leading portfolio in growing segments e.g. minimally invasive operations), the company is uniquely positioned to deliver profitable growth, while addressing the pressing healthcare challenges, such as staff shortages and workflow complexities, stemming from an ageing and growing population.

## CNH

€2.9bn

SHAREHOLDING VALUE

7.8%

% OF GAV

26.9%

ECONOMIC RIGHTS

45.5%

VOTING RIGHTS

**A world-class equipment and services company centred on agriculture and construction**

CNH is transforming from a traditional machinery manufacturer into a technology-enabled leader in precision agriculture, integrating advanced sensors, automation and data-driven solutions to help farmers optimise yields and improve sustainability.

While market demand in the sector is cyclical, the company remains focused on execution, cost discipline, and advancing its technology roadmap. Structural demand for productivity-enhancing and labour-saving solutions underpins long-term value creation.

## IVECO GROUP

€1.4bn

SHAREHOLDING VALUE

3.7%

% OF GAV

27.1%

ECONOMIC RIGHTS

43.1%

VOTING RIGHTS

**Global automotive leader in commercial & specialty vehicles**

Iveco Group combines a strong portfolio of commercial and specialty vehicles with a focus on electrification, hydrogen, and efficient transport solutions.

With the backdrop of a challenging commercial vehicle market, disciplined execution and operational resilience support long-term competitiveness and value creation.

## JUVENTUS

€0.8bn

SHAREHOLDING VALUE

2.1%

% OF GAV

65.4%

ECONOMIC RIGHTS

78.1%

VOTING RIGHTS

### One of the most storied professional football teams in the world

With over a century of history, Juventus is one of the most recognisable football brands globally, with a growing, large and engaged fan base.

Its long-term potential is driven by brand monetisation, media relevance, disciplined sporting and financial management.

An increasing focus on commercial diversification supports value creation beyond on-field results.

## VIA TRANSPORTATION

€0.3bn

SHAREHOLDING VALUE

0.9%

% OF GAV

17.4%

ECONOMIC RIGHTS

12.2%

VOTING RIGHTS

### Pioneering TransitTech company

Via's unified platform of cutting-edge software and technology-enabled services replaces fragmented legacy systems and consolidates operations across silos.

Following its IPO in 2025, the company is focused on executing its go-to-market strategy at scale to drive growth and will continue to invest in its best-in-class, cloud-based technology stack.

## CLARIVATE

€0.2bn

SHAREHOLDING VALUE

0.5%

% OF GAV

10.2%

ECONOMIC RIGHTS

10.2%

VOTING RIGHTS

### Leading global provider of transformative intelligence

Clarivate is a provider of intelligence solutions, offering enriched data, analytics, and workflow tools across academia, intellectual property, and the life sciences space.

Its platforms benefit from mission-critical use cases, high switching costs, and long-term customer relationships.

Continued investment in data quality, workflow integration, and AI-enabled insights supports durable growth and strong competitive positioning.

## A. COMPANIES

### Listed

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	Reclassification	Dividends received for the years ended 31 December		
						At 31 December 2025	2025	2024
Ferrari	18,325	—	(2,987)	(3,301)	—	12,037	113	108
Stellantis	5,658	—	—	(1,406)	—	4,252	306	697
Philips <sup>(a)</sup>	4,015	407	—	(180)	—	4,242	152	121
CNH	4,002	—	—	(1,122)	—	2,880	81	160
Iveco Group	685	—	—	692	—	1,377	24	16
Juventus	749	64	—	(24)	—	789	—	—
Via Transportation <sup>(b)</sup>	—	—	—	(312)	660	348	—	—
Clarivate <sup>(c)</sup>	329	—	—	(138)	—	191	—	—
<b>Companies - Listed</b>	<b>33,763</b>	<b>471</b>	<b>(2,987)</b>	<b>(5,791)</b>	<b>660</b>	<b>26,116</b>	<b>676</b>	<b>1,102</b>

(a) Investments includes 3,781,680 shares (€76 million) received as dividend paid in shares.

(b) In September 2025, Via Transportation completed its initial public offering and began trading its Class A common shares on the New York Stock Exchange under the ticker 'VIA'. As a result, the investment was reclassified from unlisted to listed equity instruments measured at FVTL, and the related change in fair value has been separately presented for the periods before and after the listing date.

(c) Change in value includes includes €34 million of negative exchange differences on translation recorded in OCI.

### Performance

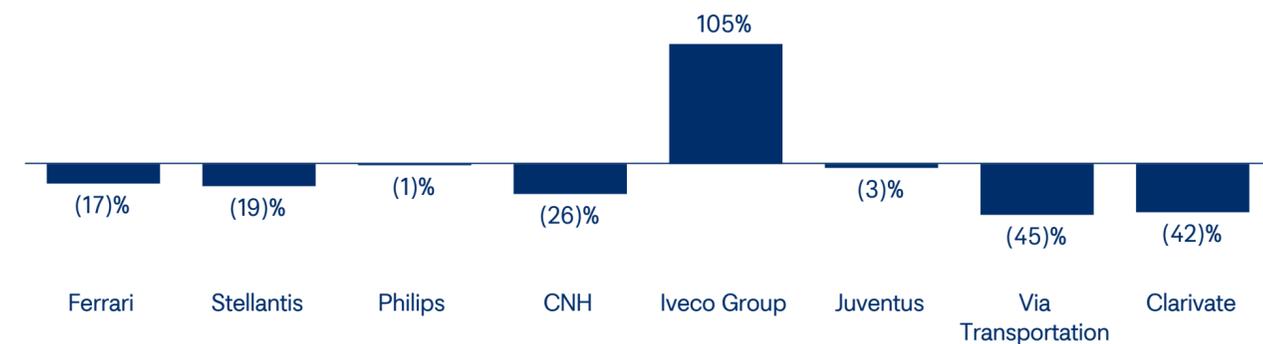
— Listed Companies generated a return of -14.7% delivering a NAV contribution of -€5,115 million of which -€5,791 million driven by change in value, partially offset by €676 million of dividends received.

### Investments and Disposals

— Investments of €471 million were related to the acquisition of Philips shares for €331 million which, together with dividends received in shares for €76 million, led to a shareholding increase from 17.5% to 19.0% of economic rights. In addition, Exor invested €64 million in the Juventus capital increase.

— Disposals of €2,987 million were related to the Ferrari share placement, delivering a CAGR of 30% since Ferrari's IPO, representing a decrease in shareholding from 22.9% to 19.5% on issued shares.

### Total return in 2025 (including dividends)



## INSTITUT MERIEUX

Institut Mérieux is contributing its experience in biology to improve medicine and public health across the globe. Its three bio-industrial companies (bioMérieux, Transgene and Mérieux NutriSciences), working alongside its entity devoted to investment in healthcare (Mérieux Equity Partners), have contributed to major advances in medicine and public health.

### Operating performance

Institut Mérieux's performance this year has been mainly driven by the market performance of bioMérieux (their largest company representing close to 80% of the portfolio). During the year, it acquired a 12% stake in CEVA, while its portfolio company Mérieux NutriSciences completed the purchase of Bureau Veritas' Food Testing business.

bioMérieux reported solid growth in FY 2025, with sales of €4.1 billion, an organic growth of 6.2% versus the previous year, driven by BIOFIRE® non-respiratory panels (+10%), SPOTFIRE® roll-out (€168m of sales in FY 2025), Microbiology strength outside of China (+6% ex-China), and Industrial Applications robust demand (+9%). Contributive operating income before non-recurring items (cEBIT) reached €728m in FY 2025, a remarkable +16% like-for-like evolution versus FY 2024, with the margin standing at 17.9% of sales, a 160 bps increase compared with FY 2024.

### Valuation drivers

The fair value at 31 December 2025 of Exor's shareholding equal to €956 million (€891 million at 31 December 2024) has increased by 7% as a result of the positive share price development of bioMérieux, representing 79% of Institut Mérieux portfolio, and solid performance of Mérieux NutriSciences. These were partially offset by negative performance of smaller portfolio companies like Transgene.



**€1.0bn**  
SHAREHOLDING VALUE

**2.6%**  
% OF GAV

**10.0%**  
ECONOMIC RIGHTS

**5.3%**  
VOTING RIGHTS

## CHRISTIAN LOUBOUTIN

Christian Louboutin was founded in 1991 and has grown to become one of the leading names in global luxury, world famous for its signature red sole women's shoes. The company is also recognised for having successfully diversified its business into men's footwear, leather goods & accessories and beauty.

### Operating performance

Louboutin showed strong performance overall despite the ongoing geopolitical instability in 2025. This performance came particularly from women's shoes, supported by the success of the Loubishow at the Molitor pool and the enthusiasm surrounding new models including Miss Z, which led to market share gains.

The company continued to optimise its retail network and maintain tight cost control while investing in new product innovation and communication. In the coming years, the company will rely on its strong position in the women's market while laying the foundations to strengthen the men's footwear segment, including through the appointment of Jaden Smith as Men's creative director, positioning the brand for resilient growth ahead.

### Valuation drivers

The fair value at 31 December 2025 of Exor's shareholding equal to €575 million (€575 million at 31 December 2024) has remained flat as a result of improved sector trading multiples were offset by softer underlying performance.



**€0.6bn**  
SHAREHOLDING VALUE

**1.5%**  
% OF GAV

**24.1%**  
ECONOMIC RIGHTS

**24.1%**  
VOTING RIGHTS

# Unlisted Companies

Note: Economic rights based on issued shares.  
Voting rights based on outstanding shares

## WELLTEC

Welltec services the energy industry with market leading technologies to build and repair oil and gas wells. Its solutions help clients to optimise their production and minimise their environmental footprint. The company was established in 1994 and is based in Denmark.

### Operating performance

Welltec continued to deliver strong financial performance in 2025 despite oil price fluctuations, mainly driven by increasing Interventions activity. The company delivered \$431 million in revenues (1% increase year-on-year) and \$206 million in EBITDA (6% decrease year-on-year).

The company continued to strengthen its market leading position in wireline-based surgical interventions, strengthen client relationships and expand its presence in the Middle East.

Strong cash flow generation has allowed the company to continue to deleverage towards 0.35x at the end of 2025 and successfully refinance bond debt one year ahead of maturity. Its resilience against falling oil prices and disciplined financial policy has led to an upgrade of its S&P credit rating from B+ to BB-.

### Valuation drivers

The fair value at 31 December 2025 of Exor's shareholding equal to \$539 million (\$439 million at 31 December 2024) has increased by 23% as a result of increased profitability, cash generation and market multiple re-rating of sector peers.

The fair value in Euro at 31 December 2025 equal to €459 million (€424 million at 31 December 2024) has increased by 8% including currency effects.



**€0.5bn**  
SHAREHOLDING VALUE

**1.2%**  
% OF GAV

**47.6%**  
ECONOMIC RIGHTS

**47.6%**  
VOTING RIGHTS

## THE ECONOMIST GROUP

The Economist Group is a global media and information-services company built on high-quality independent analysis. The Economist Group delivers content and products in digital and print formats, global events and curated services and subscriptions.

### Operating performance

The Economist Group's performance was driven by revenue and volume growth of The Economist newspaper and its enterprise subscriptions business. The company's revenues rose 4% year-on-year (7% at constant currency) to £170.3 million for the half-year ending 30 September 2025. Operating profit rose 23% to £20.2 million in the same period.

The company refreshed its flagship app for The Economist and launched Economist Insider, a new video-focused offering. The Economist Group developed AI Lab, to create innovative AI-powered products and services for subscribers, and later announced a partnership with Google's NotebookLM.

The B2B business remained resilient with modest revenue growth, but faced disruption and market volatility. Customers reduced spending, resulting in sales slowdowns in some areas, offsetting the strong performance of digital advertising.

The Economist Intelligence Unit experienced a tough market environment, with performance largely flat year-on-year. Still, the company sees strong long-term growth potential for its B2B businesses.

### Valuation drivers

The fair value at 31 December 2025 of Exor's shareholding equal to £350 million (£345 million at 31 December 2024) has increased by 2% as a result of operating profit above budget and reduced costs.

The fair value in Euro at 31 December 2025 equal to €401 million (€416 million at 31 December 2024) has decreased by 4% including currency effects.



**€0.4bn**  
SHAREHOLDING VALUE

**1.1%**  
% OF GAV

**34.7%**  
ECONOMIC RIGHTS

**43.4%**  
VOTING RIGHTS<sup>(1)</sup>

(1) Voting rights are limited to 20%.

## Unlisted

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	Reclassification	Dividends received for the years ended 31 December		
						At 31 December 2025	2025	2024
Institut Mérieux	891	—	—	65	—	956	2	—
Via Transportation	597	32	—	31	(660)	—	—	—
Christian Louboutin	575	—	—	—	—	575	13	4
Welltec	424	—	—	35	—	459	17	—
The Economist Group	416	—	—	(14)	—	402	21	18
Tag Holding <sup>(a)</sup>	189	51	—	—	—	240	—	—
GEDI	118	—	—	(32)	37	123	—	—
Nuo	102	—	—	3	—	105	—	—
Lifenet	80	—	—	23	93	196	—	—
Other minor	7	18	—	(25)	—	—	—	—
<b>Companies - Unlisted</b>	<b>3,399</b>	<b>101</b>	<b>—</b>	<b>86</b>	<b>(530)</b>	<b>3,056</b>	<b>53</b>	<b>22</b>

(a) Holding company that serves as the major shareholder of TagEnergy.

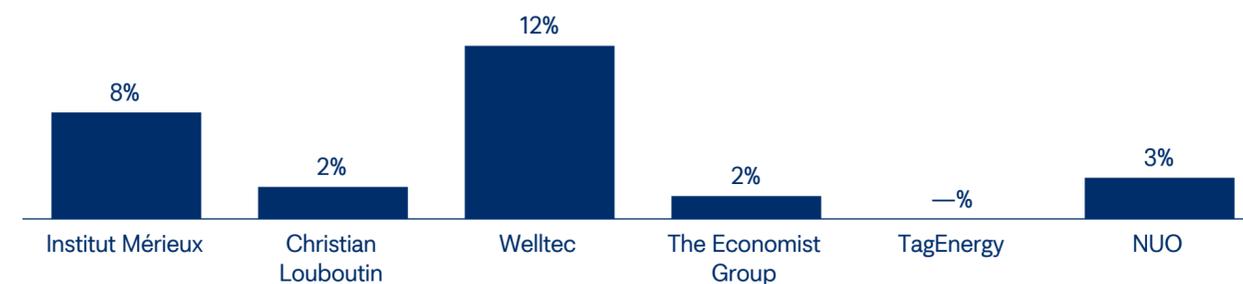
## Performance

— Unlisted companies generated a return of 4.0% delivering a NAV contribution of €139 million, of which €86 million driven by fair value improvements based on independent fair value assessments and €53 million coming from dividend income.

## Investments and Disposals

— Investments of €101 million were mainly related to additional capital contributions to TagHolding for €51 million and Via Transportation for €32 million.

## Total return in 2025 (including dividends)



## Valuation methodology

Unlisted Companies are valued using the method that best reflects their most recent fair value, in accordance with IFRS 13.

Depending on the circumstances, this may be:

- At cost when the investment was completed recently and no impairment indicators are present;
- Based on a recent funding round or arm's-length transaction; or
- Determined at least annually by an independent third-party valuation expert, using techniques such as public-market comparables and relevant business performance metrics.

For further detail on the valuation techniques applied, please refer to the Financial Statements, Note 22

— Fair value measurement by hierarchy.

“My background is in investment banking, where the focus is on closing transactions. At Exor we invest our own capital and we have to be very deliberate about where we invest and why. That means not using consultants but doing our own diligence, more debate and a deep personal commitment to each investment.”

**Thijs Boon**

Investment Analyst



## B. LINGOTTO

Lingotto has four core investment strategies and is selectively expanding. At 31 December 2025, the assets under management (AUM) were over \$10 billion (based on sum of strategy AUMs including uncalled commitments) and Lingotto employed around 50 investment and business professionals across two offices in London and New York.

- **Intersection**, led by Matteo Scolari, comprises two public equity strategies: the Concentrated Long, which is directional, and the Long/Short, which is broadly market neutral. The Lingotto Intersection investment philosophy is fundamental and is based on research intensive bottom-up analysis. The strategies are high conviction, concentrated and have a long-term time horizon (3-5 years), investing in global mid and large cap equities across all sectors. The AUM of the strategy was around \$6.6 billion at 31 December 2025.
- **Horizon**, led by Nikhil Srinivasan, is centred around two synergistic pillars: a fund of funds and a direct co-investment strategy, which primarily focuses on minority investments in private companies. Leveraging a deep network of relationships established over more than two decades, Horizon focuses on uncovering attractive market dislocations and taking advantage of them. The strategy is sector agnostic and invests globally. The AUM of the strategy was around \$1.9 billion at 31 December 2025.
- **Innovation**, led by James Anderson, is a multi-stage, sector-agnostic, growth strategy investing from venture capital through to public markets, leveraging deep connections in industry and academia. Innovation is built around the knowledge that market returns are driven by just a few outlier companies with extraordinary characteristics, such as: being backed by secular trends which support explosive growth, having leadership and cultures with an unwavering focus on innovation, as well as a visionary understanding of their industry and the capacity to execute. The AUM of the strategy was around \$1.4 billion at 31 December 2025.
- **Mosaic**, led by Pam Chan, is a research-driven private markets strategy that invests flexibly with a focus on structure and orthogonal risks. Mosaic emphasizes downside protection through bespoke investment-level structuring and portfolio-level risk factor analysis across its various investments. While capital can be deployed globally, the strategy invests predominantly in North America. The AUM of the strategy was around \$0.5 billion at 31 December 2025.

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	At 31 December 2025
Public Investments	2,233	1	—	1,174	3,408
Private Investments	497	306	(22)	26	807
<b>Lingotto<sup>(a)</sup></b>	<b>2,730</b>	<b>307</b>	<b>(22)</b>	<b>1,200</b>	<b>4,215</b>

(a) Including Exor investments in strategies managed by Lingotto. Excluding equity investment in Lingotto Investment Management (UK) Limited which is classified under Others - Unlisted securities.

The following table provides a breakdown of the Lingotto investment strategies:

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	At 31 December 2025
Lingotto Intersection	1,842	—	—	1,178	3,020
Lingotto Horizon	497	212	(22)	30	717
Lingotto Innovation	297	49	—	(1)	345
Lingotto Mosaic	—	45	—	(3)	42
Other	94	1	—	(4)	91
<b>Lingotto<sup>(a)</sup></b>	<b>2,730</b>	<b>307</b>	<b>(22)</b>	<b>1,200</b>	<b>4,215</b>

## Performance

Strategies managed by Lingotto generated a return of 40% for Exor, delivering a NAV contribution of €1,200 million, mainly driven by the performance of public investments which generated a 53% return for Exor, outperforming the MSCI World Index by 48%.

- **Intersection**: Primary contributors to performance included the precious metals mining positions in PGMs (platinum group metals) and gold, as well as investments in Carvana and Paramount-Skydance. Overall, most positions in the portfolio performed positively last year, while Ocado was a small detractor. The most notable portfolio change was an increase to the holding in Schlumberger.
- **Horizon**: The main contributors to the strategy performance were investments in Neura Robotics and Jessica McCormack. In June, Neura unveiled its third-generation humanoid robots amid positive momentum in its global order book. Meanwhile, Jessica McCormack established itself as a hard-luxury brand, achieving sales growth of ~60% in FY25 as it began international expansion with the opening of a new store in New York. Finally, the pivot made two years ago in the fund-of-funds business towards greater hedge fund allocations yielded positive results.
- **Innovation**: Now in its third year since inception, the most material contributor to performance was a new cornerstone investment made in the Hong Kong IPO of the world's leading battery company, CATL. Other contributors to performance during the year included the investments in medical technology company Tempus AI, and the unlisted cloud-based database platform, Databricks. The position in autonomous truck technology pioneer, Aurora Innovation, was the main detractor.
- **Mosaic**: The strategy closed its first three investments with each embodying an approach that pursues orthogonal drivers of return: the “weird and wonderful”. Mosaic continues to develop research themes bringing together novelty and structure, along with more limited correlation to broader markets – amidst macro volatility, the strategy remains well positioned. Mosaic has deployed capital in three initial areas: creator economy, mobile video gaming, and specialty finance.

## Investments and Disposals

- Investments of €307 million were mainly related to private investments.
- Disposals of €22 million were related to distributions from private investments.

## C. OTHERS

(€ million)	At 31 December 2024	Investments	Disposals	Change in Value	Other movements	At 31 December 2025
Ora Global <sup>(a)</sup>	703	31	(45)	66	—	755
Reinsurance vehicles <sup>(b)</sup>	679	—	(578)	10	—	111
Other funds	60	2	—	4	—	66
<b>Fund managed by third parties</b>	1,442	33	(623)	80	—	932
bioMérieux	—	492	—	(14)	—	478
Investlinx ETFs	203	—	—	1	—	204
Forvia <sup>(c)</sup>	86	—	—	50	—	136
Banijay <sup>(c)</sup>	21	—	—	(1)	—	20
Zegna <sup>(c)</sup>	20	—	(20)	—	—	—
Neumora <sup>(c)</sup>	43	—	—	(37)	—	6
<b>Listed securities</b>	373	492	(20)	(1)	—	844
<b>Unlisted securities</b>	349	13	(64)	54	(93)	259
<b>Other assets</b>	235	98	(31)	1	(3)	300
<b>Others</b>	2,399	636	(738)	134	(96)	2,335

(a) Previously Exor Ventures.

(b) The change in value includes €59 million of negative exchange differences on translation recorded in OCI.

(c) Classified under the item "Equity investments at FVTOCI" in the financial statements. Change in value of these investments of €12 million is recognised in the OCI reserve.

## Performance

- Funds managed by third parties generated a return of 5% delivering a NAV contribution of €80 million, mainly driven by positive fair value performance.
- Listed securities generated a flat return, driven by a positive contribution from Forvia for €50 million, offset by a negative contribution from Neumora and bioMérieux. Unlisted securities increase in value was mainly driven by the value of Lingotto investment management company.

## Investments and disposals

- Investments for €492 million were made in bioMérieux.
- Disposals for €738 million were mainly related to reinsurance vehicles redemptions for €578 million, delivering a CAGR of 18% in USD (15% in Euro) since inception. Additional proceeds were collected through the sale of listed and unlisted securities and other assets for €151 million. Also, Ora Global (previously Exor Ventures) distributed €45 million as the fund is transitioning toward value realization.

## D. CASH AND CASH EQUIVALENTS

(€ million)	2025	2024
<b>Cash and cash equivalents at 1 January</b>	169	215
Dividends inflow	663	1,009
Investments	(1,439)	(1,441)
Disposals	3,747	439
Shareholder distributions	(1,093)	(348)
Net (repayment)/proceeds from borrowings	(408)	373
Other changes	(231)	(78)
<b>Cash and cash equivalents at 31 December</b>	1,408	169

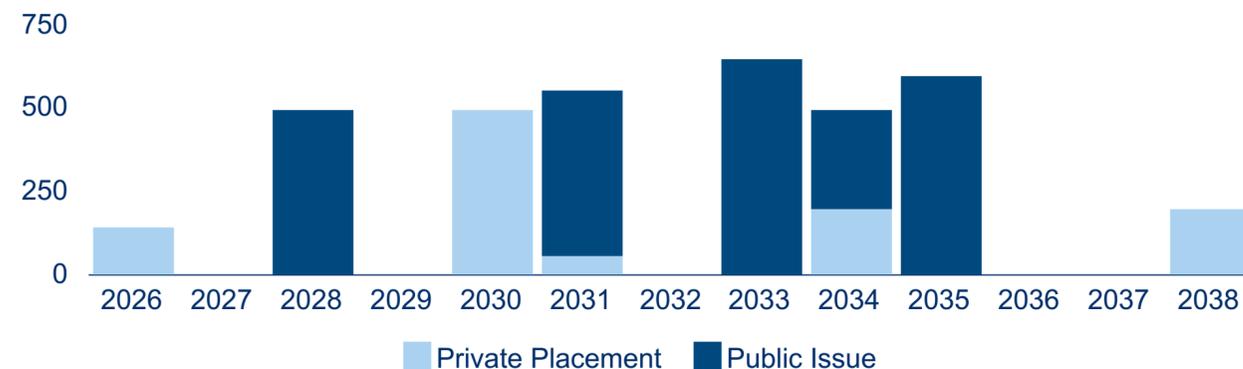
- Cash and cash equivalents increased by €1,239 million mainly driven by the monetization of assets for €3,747 million and positive cash flows from dividends for €663 million, partially offset by investments made totalling €1,439 million, shareholder distributions including buyback and dividends for €1,093 million and repayment of borrowings for €408 million.
- In order to improve its liquidity profile, Exor increased the amount of committed credit lines with its relationship banks. At the date of this report, Exor has undrawn committed credit lines for €1,100 million (€675 million at 30 June 2025), with an average tenor of 3.6 years.

## E. GROSS DEBT

(€ million)	At 31 December		Change
	2025	2024	
Notes	3,663	3,641	22
Bank debt	—	447	(447)
<b>Borrowings</b>	3,663	4,088	(425)
Other financial liabilities	45	56	(11)
<b>Gross debt</b>	3,708	4,144	(436)

- The net reduction in Borrowings by €425 million primarily reflects the repayment of notes maturing in January 2025 and October 2025 for a total of €553 million (net of €595 million in proceeds from a new bond issuance), as well as the repayment of bank debt.

### Borrowings maturity profile at 31 December 2025 (€ million)



- The weighted average maturity of Exor's outstanding debt is around 6 years, with an average cost of 2.6%.
- Exor is rated A- by S&P Global Ratings with a stable outlook.

### OTHER KPIS

Exor management has defined the following KPIs focused on maintaining financial discipline, measured annually:

- Management costs below 10bps on GAV
- Loan-to-Value (LTV) ratio below 15%
- FCF over dividend paid above 1.0x

Progress for the year ended 31 December 2025, compared to the previous year, is reported in the following tables.

### Management costs

(€ million)	For the years ended 31 December		Change
	2025	2024	
Personnel costs	10	9	1
Compensation and other costs relating to directors	4	2	2
Consultancy and other service costs, net	15	15	—
<b>Management costs<sup>(a)</sup></b>	<b>29</b>	<b>26</b>	<b>3</b>
<b>Management costs / GAV Ratio</b>	<b>7.81</b>	<b>6.12</b>	<b>1.69</b>

(a) APM. Please refer to the "Definitions and Alternative Performance Measures" section on page 150 for the reconciliation to the nearest IFRS accounting measure.

### Loan-To-Value (LTV) Ratio

(€ million)	For the years ended 31 December	
	2025	2024
Gross debt	(3,708)	(4,144)
Cash and cash equivalents	1,408	169
Other Liabilities	(181)	(104)
<b>Numerator [A]</b>	<b>(2,481)</b>	<b>(4,079)</b>
Gross Asset Value	37,130	42,460
(less) Cash and cash equivalents	(1,408)	(169)
<b>Denominator [B]</b>	<b>35,722</b>	<b>42,291</b>
<b>LTV Ratio<sup>(a) (b)</sup> [A/B]</b>	<b>6.9%</b>	<b>9.6%</b>

- (a) APM. Please refer to the "Definitions and Alternative Performance Measures" section on page 150 for the reconciliation to the nearest IFRS accounting measure.
- (b) Including outstanding commitments at 31 December 2025 and 31 December 2024, LTV Ratio is equal to 9.2% and 10.8%, respectively.

### FCF over dividend paid

(€ million)	For the years ended 31 December	
	2025	2024
<b>Dividends inflow</b>	<b>663</b>	<b>1,009</b>
Financial income (expenses), net	(81)	(83)
Management costs	(29)	(26)
<b>Free cash flow</b>	<b>553</b>	<b>900</b>
Dividend paid	(93)	(99)
<b>Net free cash flows<sup>(a)</sup></b>	<b>460</b>	<b>801</b>
<b>Free Cash Flow/Dividend paid</b>	<b>5.9</b>	<b>9.1</b>

(a) APM. Please refer to the "Definitions and Alternative Performance Measures" section on page 150 for the reconciliation to the nearest IFRS accounting measure.

# Governance and Risk Management

EXOR ANNUAL REPORT 2025

# The Board of Directors



**NITIN NOHRIA**

Indian (1962)

## CHAIR OF THE BOARD

Senior Non-Executive Director, Chair of the Compensation Committee, Chair of the ESG Committee and member of the Audit Committee

### Independent

First appointed in 2023  
End of current term 2026 AGM

### Principal positions

The George F. Baker Jr. and Distinguished Service University Professor at Harvard Business School.

### Other positions

Executive Chairman of Thrive Capital, member of the board of directors of Anheuser-Busch InBev, Alsym, Bridgespan, Massachusetts General Brigham and Rakuten Medical



**JOHN ELKANN**

Italian (1976)

## EXECUTIVE DIRECTOR

CEO

First appointed in 2016  
End of current term 2026 AGM

### Principal positions

CEO of Exor N.V., Executive Chairman of Ferrari N.V. and Stellantis N.V.

### Other positions

Member of the board of directors of Meta Platforms, Chairman of the Fondazione Agnelli, a philanthropic foundation focused on education, and Vento, an early-stage venture platform supporting Italian founders, trustee of MoMA and member of the JP Morgan International Council and Allianz International Advisory Board

<sup>†</sup>This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-1 21.a.c.



MELISSA BETHELL

British (1974)

**NON-EXECUTIVE DIRECTOR**

Member of the ESG Committee

**Independent**

First appointed in 2017  
End of current term 2026 AGM

**Other positions**

Non-executive director of Diageo plc, Tesco plc., Ocean Outdoor Ltd., Brillio Technologies LLC and The Magnum Ice Cream Company, Senior Advisor at Atairos, an investment fund backed by Comcast NBC Universal.



TIBERTO RUY BRANDOLINI D'ADDA

Italian (1948)

**NON-EXECUTIVE DIRECTOR**

**Non-independent**

First appointed in 2023  
End of current term 2026 AGM

**Other positions**

Member of the board of Yafa S.p.A., that controls the Vittoria Assicurazioni Group



LAURENCE DEBROUX

French (1969)

**NON-EXECUTIVE DIRECTOR**

Chair of the Audit Committee and member of the ESG Committee

**Independent**

First appointed in 2017  
End of current term 2026 AGM

**Other positions**

Member of the supervisory board of Randstad N.V., non-executive director at Institut Mérieux and at HEC Paris.



SANDRA DEMBECK

German (1974)

**NON-EXECUTIVE DIRECTOR**

Member of the Audit Committee

**Independent**

First appointed in 2023  
End of current term 2026 AGM

**Principal position:**

CFO of Tengelmann Twenty-One KG

**Other positions**

Chair of TAK Advisory



**AXEL DUMAS**

French (1970)

**NON-EXECUTIVE DIRECTOR**

Member of the Compensation Committee

**Independent**

First appointed in 2022  
End of current term 2026 AGM

**Principal position**

CEO of Hermès International



**GINEVRA ELKANN**

Italian (1979)

**NON-EXECUTIVE DIRECTOR**

**Non-independent**

First appointed in 2016  
End of current term 2027 AGM

**Principal position**

President of Asmara Films, a film production company founded in 2010

**Other positions**

President of Pinacoteca Giovanni and Marella Agnelli, member of the boards of Christian Louboutin, Christie's and Fondation Cartier and member of the board of trustees of the American Academy in Rome.



**KARL GUHA**

Dutch (1964)

**NON-EXECUTIVE DIRECTOR**

Member of the Compensation Committee

**Independent**

First appointed in 2025  
End of current term 2029 AGM

**Other positions**

Chairman of ING Groep N.V. and member of the supervisory boards of SHV Holdings N.V. and Rijksmuseum Fonds



**ALESSANDRO NASI**

Italian (1974)

**NON-EXECUTIVE DIRECTOR**

**Non-independent**

First appointed in 2016  
End of current term 2027 AGM

**Other positions**

Chairman of GVS S.p.A, Iveco Defence Vehicles S.p.A., Astra Veicoli Industrial S.p.A. and Comau S.p.A, member of the board of directors of CNH Industrial N.V., Iveco Group N.V., KIRKBI A/S and the LEGO Group Board and member of the Board of Istituto Italiano di Tecnologia and Strategic Advisory Board of 3 Boomerang Capital

# Report of the non-executive directors

## INTRODUCTION

This report provides further information on the way the non-executive directors performed their duties in 2025.

## CHANGES TO THE COMPOSITION OF THE BOARD

At the AGM held on 22 May 2025, Alessandro Nasi and Ginevra Elkann were reappointed as non-executive directors in recognition of their valuable contribution, experience and knowledge of the company and its business as members of the Agnelli family and Karl Guha was appointed as non-executive director succeeding Marc Bolland whose term expired at the conclusion of that AGM.

## MEETINGS AND ACTIVITIES OF THE BOARD

### Attendance

In 2025, the Board held six meetings, two of which were convened on an ad hoc basis. The CEO attended all Board meetings. Members of management were invited to give presentations to the Board.

The non-executive directors attended all Board meetings in 2025, with only a few exceptions, each due to valid reasons. All meetings of the Board were preceded and/or succeeded by executive sessions of the non-executive directors with and without the CEO in attendance.

An overview of individual attendance at Board and Committee meetings is set out below. All non-executive directors dedicated adequate time to ensure sufficient attention to the company's business.

Director	Board of Directors	Audit Committee	Compensation Committee	ESG Committee
Nitin Nohria	6/6	6/6	4/4	4/4
John Elkann	6/6			
Tiberto Ruy Brandolini D'Adda	5/6			
Ginevra Elkann	4/6			
Alessandro Nasi	6/6			
Melissa Bethell	5/6			4/4
Marc Bolland	1/1	1/1	1/1	
Laurence Debroux	6/6	6/6		4/4
Sandra Dembeck	6/6	6/6		
Axel Dumas	4/6		2/4	
Karl Guha	3/5		3/3	

## Topics discussed by the Board

In line with the standard agenda for Board meetings, topics discussed included business performance, portfolio review, strategic updates, financial developments (including cash and debt management), enterprise risk and internal control framework, sustainability reporting and double materiality assessment, objectives setting and evaluation, the preparation and evaluation of the Annual General Meeting and the review of proposed interim and annual financial reporting

For 2025 specifically, the Board discussed topics related to, amongst others, the general state of the economy and its impact on the Company, strategy and sustainable long-term value creation, NAV per share and GAV composition and evaluation, the sale of shares in Ferrari N.V. by way of an accelerated bookbuild offering, the tender offer to repurchase shares in its capital for up to €1 billion, the voluntary tender offer for Iveco Group N.V. by Tata Motors, the unsolicited proposal from Tether to acquire all shares of Juventus Football Club S.p.A. held by the company. In addition, the non-executive directors supervised the adoption and implementation of the procedures, strategies and policies of the company, reviewed this annual report, including the [Remuneration report](#), the [Sustainability Statement](#), and the financial results and received updates on legal and compliance matters. The non-executive directors also reviewed the reports of the Company's committees.

In the portfolio review meetings, the Chair of the Board and the CEO together with other members of management discussed the business performance, key growth drivers, financial forecasts, governance aspects and focus areas related to the investee companies.

## Board evaluation

Annually, under the oversight and responsibility of the ESG Committee and of the Chair of the Board and with the assistance of the Company Secretary, and periodically under the supervision of an external expert, the Board evaluates and discusses its own functioning and performance and the functioning of its Committees. In 2025, the evaluation of the Board and its Committees consisted of a self-assessment facilitated by written questionnaires. The main topics of the questionnaire related to the composition, competence, performance, meeting information provision as well as oversight and involvement of the Board and the functioning of the internal Committees. The outcome of the questionnaire was assessed and discussed in the ESG Committee. The general impression which emerged from this self-evaluation was positive.

In addition to the written questionnaires, the Chair of the Board held individual conversations with each member. In these conversations, the overall functioning of the Board, that of the individual directors and the CEO were discussed.

The Chair of the ESG Committee provided the Committee's feedback and recommendations at the Board meeting in which the evaluation was further discussed. During this meeting, the functioning of the the Board as a whole was considered in more detail which proved to be insightful.

The Board concluded that its composition and functioning were positive and supportive. The evaluation confirmed that the Board operated in a professional and constructive manner, with balanced oversight and dialogue and that it valued the effective interaction with management. During the year, particular attention was given to the review of the portfolio, with in-depth discussions supporting disciplined decision-making. The evaluation also identified opportunities to further enhance the Board's effectiveness, including by strengthening the longer-term strategic dialogue following portfolio reviews and deepening oversight of external developments, such as geopolitical and market dynamics. Overall, the general impression that emerged from the self-evaluation was positive with a shared commitment to continuous improvement over time.

## INDEPENDENCE

The Board considers it important to maintain a well-balanced composition incorporating the appropriate experience, competencies and capabilities, and is equipped with a strategic vision that will ultimately benefit the company and its stakeholders. Board composition is also a critical success factor in enabling Board members to act critically with a focus on sustainable long-term value creation for the Company and its stakeholders.

Notwithstanding the foregoing, and in light of the Company's unique shareholder structure and family heritage (with Giovanni Agnelli B.V. being the majority shareholder), the composition of the Board may not be fully aligned with best practice provision 2.1.7(iii) of the Dutch Corporate Governance Code. Three of the non-executive directors (Tiberto Brandolini d'Adda, Ginevra Elkann and Alessandro Nasi) belong to the Agnelli family that controls Giovanni Agnelli B.V. While their membership of the Agnelli family may give rise to a perception of affiliation with Giovanni Agnelli B.V., the Board notes that: (i) none of these individuals hold shares in the company (nor individually nor with persons collaborating with such individual, if at all); (ii) none serves on the management board of Giovanni Agnelli B.V.; and (iii) none was appointed pursuant to a nomination right of Giovanni Agnelli B.V. (Giovanni Agnelli B.V. does not have such nomination right). Furthermore, these individuals were primarily selected and appointed based on their individual expertise and experience. The Board is of the view that it is appropriate for more than one member of the Agnelli family to have a seat on the Board, and that the expertise and experience they bring outweigh any potential concern arising from their perceived non-independence. The majority of the Board and each of the three committees are considered independent within the meaning of the Dutch Corporate Governance Code.

Whilst Exor acknowledges that the composition of the Board may not be fully aligned with best practice provision 2.1.7(iii) of the Dutch Corporate Governance Code due to the membership of three non-executive directors of the Agnelli family, the Board is of the opinion that it otherwise meets the independence requirements set forth in best practice provision 2.1.10 of the Dutch Corporate Governance Code and is satisfied that the necessary measures have been taken to safeguard the Board's independence.

After due deliberation and consideration, the € 1 billion tender offer announced by the company on 26 March 2025 and to which Giovanni Agnelli B.V. participated was approved solely by the non-executive directors who were not associated with Giovanni Agnelli B.V. As such, deliberation, consideration and subsequent approval by the Board of the tender offer did not involve any directors with a potential or actual conflict of interest. It is the belief that the tender offer reflected terms which are customary in the market. As such, the Company complied with best practice provision 2.7.5 of the Dutch Corporate Governance Code.

Furthermore, the sale of shares in Ferrari N.V. by way of an accelerated bookbuild offering announced by the company on 26 February 2025 was approved solely by the non-executive directors. As such, deliberation, consideration and subsequent Board approval of the transaction did not involve the CEO who also fulfils a role as executive chairman of Ferrari N.V. on account of a perceived potential or actual conflict of interest.

## INTERNAL AUDIT

The Dutch Corporate Governance Code emphasises the importance of an internal audit function and the Company recognises its significance. Given the size and nature of the Company, the Board has resolved to outsource the internal audit function. In 2025, this function was performed by BDO Consultants B.V. and – as of 1 August 2025 – EY Adviseurs B.V. Following their appointment as internal auditor, the internal audit charter was updated and adopted by the Board.

The Company maintains an internal control system that is integrated within its organisational and corporate governance framework. This system contributes to the protection of corporate assets and supports the efficiency and effectiveness of business processes, the reliability of financial information and compliance with applicable laws, regulations, the Company's articles of association, policies and internal procedures.

In the financial year 2025, all significant internal audit reviews, assessments and control tests were performed. As part of these reviews and tests, the effectiveness of the internal risk management and control systems were tested and no material deficiencies were identified.

## COMMITTEE REPORTS

### Audit Committee

Members	Capacity	Attendance at meetings <sup>1</sup>
Laurence Debroux	Chair	6
Nitin Nohria	Member	6
Sandra Dembeck	Member	6
Marc Bolland <sup>2</sup>	Member	1

<sup>1</sup> This includes two meetings combined with the ESG Committee

<sup>2</sup> Member of the Audit Committee until 22 May 2025

### Meetings

In 2025, the Audit Committee held four regular meetings and two joint meetings with the ESG Committee. The attendance rate of Committee members was 100%. In addition, the CFO, Company Secretary and the company's employees responsible for group control, internal audit and external reporting attended all Audit Committee meetings, as well as representatives of the company's internal auditor and the external independent auditor. All meetings of the Audit Committee were preceded and/or succeeded by executive sessions of the Committee with and without the CFO, internal auditor and/or independent external auditor in attendance. In addition, the Chair of the Audit Committee had private interactions with the company's external auditors. The Chair of the Audit Committee shared the highlights of each Audit Committee meeting at Board meetings and presented the Committee's recommendations on the topics to be approved by the Board.

### Key focus areas for 2025

Throughout 2025, the Audit Committee discussed topics related to:

- the 2024 Annual Report and 2025 interim report prior to their publication, together with the associated financial statements, valuation of non-listed assets and proposed press releases;
- the updated Enterprise Risk Management framework, including the assessment of key risks, the development of a risk appetite framework, the effectiveness of the internal risk management and control systems and implications of the modified Risk Management Statement (VOR) that was introduced in the Dutch Corporate Governance Code 2025, including review of the draft VOR-statement;
- updates on accounting, liquidity and financing, reporting, legal, tax, governance and compliance matters;
- the evaluation of the internal audit function and appointment of EY Adviseurs B.V. as internal auditor, the internal audit plan and updated internal audit charter and the internal audit review on consolidation procedures and control testing;
- the evaluation and reappointment of the external auditor, the external audit plan and key audit matters, as well as the pre-approval of certain (non)assurance services to be performed by the external auditor;
- feedback from the Audit Committee effectiveness assessment; and
- the double materiality assessment and related disclosures in the context of sustainability reporting (discussed in the joint meetings with the ESG Committee).

## Compensation Committee\*

Members	Capacity	Attendance at meetings
Marc Bolland <sup>1</sup>	Chair	1
Nitin Nohria	Member / Chair	4
Axel Dumas	Member	2
Karl Guha <sup>2</sup>	Member	3

<sup>1</sup> Chair of the Compensation Committee until 22 May 2025 succeeded by Nitin Nohria

<sup>2</sup> Member of the Compensation Committee as per 22 May 2025

### Meetings

In 2025, the Compensation Committee held four regular meetings. Throughout the year, the Chair of the Compensation Committee also had several private interactions and sessions with the CFO. The average attendance rate of Committee members was 83%. In addition, the CFO and the Company Secretary attended all Compensation Committee meetings. All meetings of the Compensation Committee were preceded and/or succeeded by executive sessions of the Committee members. The Chair of the Compensation Committee shared the highlights of each Compensation Committee meeting at Board meetings and presented the Committee's recommendations on the topics to be approved by the Board.

### Key focus areas for 2025

Throughout 2025, the Compensation Committee discussed topics related to:

- the 2024 Remuneration report prior to its publication;
- proposed amendments to the remuneration policy proposed to and approved by the General Meeting;
- the CEO compensation, including STI and LTI targets; and
- the determination of vesting of LTI awards for CEO under the 2022 LTI Plan and performance updates for the 2023 and 2024 LTI Plans.

## ESG Committee\*\*

Members	Capacity	Attendance at meetings <sup>1</sup>
Nitin Nohria	Chair	4
Melissa Bethell	Member	4
Laurence Debroux	Member	4

<sup>1</sup> This includes two meetings combined with the Audit Committee

### Meetings

In 2025, the ESG Committee held two regular meetings and two meetings together with the Audit Committee. The attendance rate of Committee members was 100%. In addition, all ESG Committee meetings were attended by the CFO or COO and the Company Secretary. All meetings of the ESG Committee were preceded and/or succeeded by executive sessions of the Committee members. The Chair of the ESG Committee shared the highlights of each ESG Committee meeting at Board meetings and presented the Committee's recommendations on the topics to be approved by the Board.

### Key focus areas for 2025

Throughout the year, the ESG Committee in 2025 discussed topics related to:

- the 2025 [Sustainability Statement](#);
- progress on sustainability objectives;
- compliance with CSRD including items such as the double materiality assessment;
- the review of and discussions on the results of the Board self-assessment and the recommendations to the Board; and
- the assessment of the independence of the non-executive directors.

## ACKNOWLEDGMENT

We would like to thank all our employees and Exor management for their dedication and hard work.

Non-executive directors of Exor N.V.

Nitin Nohria	Axel Dumas
Melissa Bethell	Ginevra Elkann
Tiberto Ruy Brandolini D'Adda	Karl Guha
Laurence Debroux	Alessandro Nasi
Sandra Dembeck	

\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-3 DP 29.e.

\*\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 ESRS 2 GOV-1 22.a

## INTRODUCTION

This section contains an overview of Exor's corporate governance structure and its functioning. It provides information on the role of the Board, its functioning and duties, as well as on the company's General Meeting and its capital structure.

The company has a one-tier board, which means that the Board is the executive and supervisory body of the company. The executive director and CEO is responsible for the day-to-day management. The non-executive directors supervise and advise the executive director and CEO. Each director is responsible for the general course of affairs of the company and the business connected with it. The Board as a whole is responsible for the strategy of the company. In the performance of its tasks, the Board is guided by sustainable long-term value creation and considers the stakeholder interests that are relevant in this context.

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 that together with the company's other policies and procedures constitutes the primary set of values in the Exor governance framework. Please refer to [section 3 of the Sustainability Statement](#) for more details on the Code of Conduct that is available on the company's website. As the company is established and listed in the Netherlands, it must comply with Dutch laws and regulations and is subject to the revised Dutch Corporate Governance Code 2025. The company assessed the revised code and, where applicable, revised its relevant policies to comply with the Dutch Corporate Governance Code 2025.

This section discusses the main elements of the corporate governance structure and how Exor applies the principles and best practice provisions of the Dutch Corporate Governance Code 2025. Information required by the Dutch Decree on Corporate Governance (*Besluit inhoud bestuursverslag*) and the Dutch Decree on Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) is included.

# Corporate governance

## GOVERNANCE STRUCTURE

Exor N.V. is a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands with its statutory seat in Amsterdam and registered offices at Hildegard von Bingenstraat 38, (1081 LH) Amsterdam. The Company is registered with the Dutch Commercial Register under number 64236277. Its shares are listed on Euronext Amsterdam under the ticker symbol EXO (ISIN: NL0012059018) and included in the AEX. The company's legal and tax residence is in the Netherlands.

## SHARES AND SHAREHOLDERS

### Share capital structure

The Company's ordinary shares have been listed on Euronext Amsterdam since 12 August 2022. At 31 December 2025, the issued share capital of the Company comprised 207,779,752 ordinary shares and 117,997,914 special voting shares A.

All issued ordinary shares and special voting shares A are fully paid up. The Company did not issue any convertible securities, exchangeable securities or securities with warrants in the Company.

Other than in respect of outstanding options under certain company employee long-term incentive schemes, the company is not party to any contract or arrangement whereby any option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for ordinary shares in the company. The Company does not operate any employee share scheme where the control rights are not exercised directly by the employee as referred to in article 1 sub (e) of the Dutch Decree on Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*).

The Company's authorized share capital amounts to €11,650,000 consisting of 560,000,000 shares, and is divided into 375,000,000 ordinary shares with a nominal value of €0.01 each, 175,000,000 special voting shares A with a nominal value of €0.04 each and 10,000,000 special voting shares B with a nominal value of €0.09 each. For information on the rights attached to the shares reference is made to the Company's articles of association that are available on the Exor website.

Each ordinary share carries one vote, each special voting share A carries four votes and each special voting share B carries nine votes. Except by virtue of different voting rights attached to the ordinary shares and the special voting shares, none of the shareholders has any voting rights different from any other shareholders.

The Company's articles of association contain no limitation on the transfer of the Company's ordinary shares. As regards the special voting shares, article 13 of the company's articles of association contains limitations on the transfer of the company's special voting shares. More details about the special voting shares can be found under [Special voting shares](#) and in the terms and conditions applicable to the special voting shares that are available on the company's website. The Company is not aware of shareholder agreements concerning either the transfer of, or the exercise of the voting rights attached to, the Company's ordinary shares.

### Special voting shares

In order to foster the development and continued involvement of a core and stable base of long-term shareholders in a manner that reinforces Exor's stability, as well as providing the company with enhanced flexibility when pursuing strategic investment opportunities in the future, the company's articles of association provide for special-voting shares. The purpose of the special voting shares is to reward long-term ownership of the company's ordinary shares by granting long-term shareholders with special voting shares to which multiple voting rights are attached, in addition to the voting right of each ordinary share.

A shareholder may at any time opt to become eligible for special voting shares by registering their ordinary shares in the loyalty register maintained by the Company in accordance with the terms and conditions for special voting shares. After five years of uninterrupted ownership and registration of ordinary shares in the loyalty register, the shareholder will be allocated one special voting share A with a nominal value of €0.04 for each ordinary share held and registered in the loyalty register. Four voting rights are attached to one special voting share A. After ten years of uninterrupted ownership and registration of ordinary shares in the loyalty register, each special voting share A held by the shareholder will be converted into one special voting share B with a nominal value of €0.09 each. Nine voting rights are attached to one special voting share B.

Special voting shares and ordinary shares that are registered in the loyalty register cannot be sold or transferred, except in limited circumstances as described in the terms and conditions for special voting shares. A shareholder may at any time elect to have their ordinary shares removed from the loyalty register and transferred to the ordinary trading system to enable the shareholder to freely dispose of their ordinary shares. All accrued rights will lapse and any special voting shares held by the shareholder will be transferred to the company automatically for no consideration.

Special voting shares are not tradable and only have minimal economic entitlements. Further information on the special voting shares can be found in the terms and conditions for special voting shares that – together with the election form for registration of ordinary shares in the loyalty register – are available on the company's website. The terms and conditions for special voting shares may be amended by the Board provided that any material amendments will be subject to approval of the General Meeting, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

On 31 December 2025, 117,997,914 special voting shares A were issued of which 114,161,912 were held by Giovanni Agnelli B.V.

## General meeting

The Company's shareholders exercise their rights through Annual and Extraordinary General Meetings. The Annual General Meeting (AGM) must be held annually in the Netherlands, no more than six months after the end of the company's financial year. The company held its AGM on 22 May 2025. The relevant documents related to this AGM are available on the company's website.

An Extraordinary General Meeting may be convened by the Board, whenever the Company's interest so require. In addition, one or more shareholders representing (individually or collectively) at least 10% of the Company's issued and outstanding share capital, may request to convene an Extraordinary General Meeting in the manner provided by Dutch law. The Company did not hold an Extraordinary General Meeting in 2025.

Shareholders holding at least 3% of the Company's issued and outstanding share capital may ask, by a motivated request, that an item be added to the agenda. Such request must be made in writing and must either be substantiated or include a proposal for a resolution. Such requests must be received by the Senior Non-Executive Director or the CEO at least 60 days before the date of the general meeting.

Each shareholder (as well as other persons with voting rights or meeting rights) is entitled to attend the General Meeting, address the General Meeting and exercise voting rights, either in person or by proxy. The manner in which persons entitled to attend the General Meeting can register and exercise their rights will be set out in the notice convening the General Meeting and is further described in the company's articles of association that are available on the company's website.

## Voting rights

At the General Meeting, each ordinary share carries one vote, each special voting share A carries four votes and each special voting share B carries nine votes. As such, no restrictions apply to voting rights attached to shares in the capital of the Company. Nor are there any special control or other rights. At the general meeting, all resolutions must be adopted by an absolute majority of the votes validly cast, except in those cases in which Dutch law or the articles of association require a greater majority. Under Dutch law, a statutory record date of 28 days prior to the date of the General Meeting applies in order to determine whether a shareholder may attend and exercise the rights relating to the General Meeting. Shareholders may be represented by written proxy.

## Amendment of articles

The General Meeting may pass a resolution to amend the Company's articles of association, but only upon a proposal of the Board that has been stated in the notice of convening the General Meeting. Such resolution may be adopted by a simple majority of the votes validly cast.

## Issuance of shares

Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may also delegate this authority to the Board for a maximum period of five years each time. A resolution of the General Meeting to issue shares, or to designate the Board to do so, can only be adopted at a proposal of the Board. A resolution of the General Meeting to designate the Board can only be withdrawn at the proposal of the Board.

On 27 May 2021, the General Meeting designated the Board as the competent body to issue ordinary shares or grant rights to subscribe for ordinary shares for a period of five years. This authorisation is limited to issue (i) such number of ordinary shares for a nominal value of up to €5,000,000, (ii) convertible bonds for an aggregate issue price of up to €1,000,000,000, (iii) the underlying shares (or granting rights to subscribe for underlying ordinary shares) pursuant to the applicable conversion ratio, and (iv) all authorized but unissued special voting shares A in the company's share capital from time to time.

In addition, on 27 May 2021, the General Meeting designated the Board as the competent body to issue all authorised but unissued special voting shares A and to grant rights to subscribe for special voting shares A for a period of five years.

## Pre-emptive rights

Upon the issuance of ordinary shares, holders of the Company's ordinary shares have pre-emptive rights to subscribe for ordinary shares in proportion to the aggregate nominal value of the ordinary shares held by them. Shareholders will not have pre-emptive rights in respect of ordinary shares issued against a contribution in kind. Nor will shareholders have pre-emptive rights in respect of ordinary shares issued to employees of the Company or of a group company. No pre-emptive rights exist for holders of ordinary shares upon the issuance of special voting shares. Similarly, holders of special voting shares do not have pre-emptive rights in respect of ordinary shares or special voting shares.

The General Meeting may resolve to restrict or exclude pre-emptive rights. In the event of the issuance of shares pursuant to a resolution of the Board, the General Meeting may designate the Board as the competent body to restrict or exclude pre-emptive rights, subject to observance of the Company's articles of association. Such resolution of the General Meeting can only be adopted at the proposal of the Board and requires a majority of not less than two-thirds of the votes cast, if less than 50% of the company's issued capital is represented at the meeting.

On 27 May 2021, the General Meeting delegated to the Board the authority to restrict or exclude pre-emptive rights when issuing ordinary shares for a nominal value of up to €5,000,000 or granting rights to subscribe for such ordinary shares. This authority of the Board expires after a period of five years.

## Purchase of own shares

Subject to the relevant provisions of Dutch law and the Company's articles of association, the Company may acquire its own fully paid-up shares (or depositary receipts) if the General Meeting has authorised the Board to acquire the company's own shares. On 22 May 2025, the General Meeting authorised the Board to repurchase its own fully paid-up shares up to a maximum number of shares equal to 10% of the Company's issued ordinary shares at a purchase price no lower than the nominal value of the shares and no higher than an amount equal to 110% of the market price of the ordinary shares. The authority is valid for a period of 18 months starting from the date of the AGM held on 22 May 2025 as set out in more detail on the company's website.

The Company may, without authorisation of the General Meeting, acquire its own shares for no consideration or for the purpose of transferring the shares to employees of the company or a group company under share incentive plans, provided such shares are quoted on the price list of a stock exchange.

No voting rights may be exercised with respect to any share held by the Company or its subsidiaries, or any share for which the company holds the depositary receipts. No distributions or other payments will be made on shares which the company holds in its own share capital.

## Substantial shareholders

The Company's issued capital and voting rights are notified to the Dutch Authority for the Financial Markets (AFM) from time to time. This reporting can be found in the "Register issued capital" at [www.afm.nl](http://www.afm.nl). Shareholders holding 3% or more of the issued capital and/or voting rights of a listed company must report this to the AFM as soon as the threshold is reached or exceeded. This reporting can be found in the "Register of substantial holdings and gross short positions" at [www.afm.nl](http://www.afm.nl). Based on the filings to the AFM, and to the best of our knowledge, on 31 December 2025 the shareholders with (potential) holdings of 3% or more were Baillie Gifford & Co. and Giovanni Agnelli B.V.

At 31 December 2025, Giovanni Agnelli B.V. was the largest shareholder of the company, holding 114,163,063 ordinary shares and 114,161,912 special voting shares A, representing 54.94% of the economic rights and 83.97% of the voting rights based on the Company's issued share capital. Giovanni Agnelli B.V. is a Dutch private company with limited liability and the shares of which are held by the descendants of Giovanni Agnelli, founder of Fiat. The main business objective is to preserve unity and continuity of its controlling equity interest in Exor.

## Anti-takeover measures

According to the Dutch Corporate Governance Code, the company is required to provide an overview of the existing or potential anti-takeover measures and indicate in what circumstances these measures may be used. The Company does not apply such existing or potential anti-takeover measures. In addition, there are no agreements between the company and its directors or employees that provide for payment or distribution upon termination of employment further to a public offer within the meaning of section 5:70 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

## Related party transaction

In the ordinary course of business activities, the Company and its investee companies may enter into transactions with related parties. More information can be found in the Financial Statements [Note 23 — Related party transactions](#). The related-party transactions are negotiated and executed in compliance with applicable Dutch law and best practice provision 2.7.5 of the Dutch Corporate Governance Code on arm's length terms.

The Company adopted a Related Party Transaction Policy which defines a related party and a related party transaction. The Related Party Transaction Policy is available on the company's website. Amendments to the company's Related Party Transaction Policy require the approval of the Board. The Related Party Transaction Policy requires each director to notify the members of the Audit Committee of a (potential) related-party transaction in which he or she is involved. Related party transactions are subject to review by the Audit Committee. No related-party transactions set out in the Related Party Transaction Policy may be undertaken without the approval of the Board. This approval includes the affirmative vote of the majority of the non-executive directors who are not considered to be conflicted with respect to the relevant related-party transaction. Any director who has a direct or indirect personal interest in the transaction, or who is considered to be conflicted with respect to the transaction, cannot participate in the deliberations or decision-making with respect to the related-party transaction concerned.

On 26 March 2025, the Company announced the launch of a tender offer to repurchase up to €1 billion in ordinary shares in its capital. As part of the tender offer, the Company's majority shareholder Giovanni Agnelli B.V. committed by way of irrevocable undertaking towards the Company to tender such number of the company's ordinary shares equal to an aggregate value of €570 million. In accordance with the Related Party Transaction Policy, the Audit Committee reviewed the undertaking of Giovanni Agnelli B.V., including the acceptance and purchase by the company, that was approved solely by the non-executive directors who were not associated with Giovanni Agnelli B.V. after having concluded that the tender offer reflected terms which are customary in the market. The deliberation, consideration and subsequent approval of the tender offer by the Board did not involve any directors with a potential or actual conflict of interest. As such, the company complied with best practice provision 2.7.5 of the Dutch Corporate Governance Code.

## Change of control

The Company is not a party to any significant agreements which will take effect, be altered or terminated following the launch of a public offer within the meaning of section 5:70 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). However, the Company's financing arrangements and issued notes contain clauses that, as is customary for such transactions, entitle the lenders and noteholders, respectively, to claim early repayment of amounts borrowed by the company or termination in certain events related to change of control.

## Compliance with the Dutch Corporate Governance Code

The Company acknowledges the importance of good corporate governance. While the company endorses the principles and best practice provisions of the Dutch Corporate Governance Code, it also believes that the corporate governance needs to be tailored to the company's specific situation, and therefore non-implementation of individual best practice provisions of the Code may be justified in specific situations. The Code is based on the "comply-or-explain"-principle, which means that the company may decide whether it will adhere to certain sections of the code, but if it decides not to, it must explain why.

Outlined below are the best practice provisions of the Code that the Company did not comply with at 31 December 2025.

### Principles & Best practice provision

**Best practice provision 2.1.5:** the company does not comply with this best practice provision that requires that the company should have a D&I policy for the enterprise with the management board adopting such D&I policy for the executive committee, senior management and the rest of the workforce, after approval of the supervisory board

### Reason for the deviation

The Board is responsible for maintaining sufficient diversity in its composition and has adopted a diversity policy, which is available on the company's website. The diversity policy applies to the composition of the Board. Given the size and nature of the company, it has no executive committee in place and, considering its limited workforce of less than 30 employees, the company has not adopted a written diversity policy applicable to senior management and the rest of the workforce. However, the company adheres to the principles of the diversity policy in ensuring diversity in education, work experience, nationality, age and gender throughout the organisation and in the selection of new employees.

**Best practice provision 2.1.6:** the company does not comply with best practice provision 2.1.6(ii) that requires an explanation of the D&I policy, including information on the plan to achieve its goal.

The goal of the diversity policy, besides gender diversity, is for the Board to be composed of a mix of industry knowledge and financial and managerial expertise. The current composition of the Board is considered to meet this goal and is considered to be balanced in terms of education, work experience, nationality, age and gender. Furthermore, the Board consists of a minimum of 30% male and female representatives in line with Dutch law. Although the company has not adopted a written diversity policy applicable to senior management and the rest of the workforce, the company applies and meets the same goals for senior management and the rest of the workforce as set out in the diversity policy. The current composition of senior management and the rest of the workforce is also considered balanced in terms of education, work experience, nationality, age and gender and consists of a minimum of 30% female and male employees. Reference is made to the employee statistics included in the [Sustainability Statement](#).

**Best practice provision 2.1.7:** the company does not comply with best practice provision 2.1.7(iii) that requires that for each shareholder or group of affiliated shareholders directly or indirectly holding more than 10% of the company's shares, there is at most one non-executive director who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8(vi) and(vii).

The non-executive directors Tiberto Brandolini d'Adda, Ginevra Elkann and Alessandro Nasi are members of the Agnelli family, which controls Giovanni Agnelli B.V. Although these individuals do not themselves hold any shares in the company, are not members of the management board of Giovanni Agnelli B.V. and were not appointed pursuant to a nomination right of Giovanni Agnelli B.V., they may be perceived as affiliated with Giovanni Agnelli B.V. by virtue of their membership of the Agnelli family and may therefore be considered non-independent within the meaning of best practice provision 2.1.7(iii). Accordingly, the composition of the Board may not be fully aligned with best practice provision 2.1.7(iii). In light of the company's shareholder structure, history and origin, the company believes that it is appropriate for more than one member of the Agnelli family to have a seat on the Board. The Board is of the view that the experience and strategic vision they bring, together with their valuable contribution, outweigh any potential concerns arising from their (perceived) non-independence.

**Best practice provision 2.3.4:** the company does not comply with best practice provision 2.3.4 that requires that the remuneration committee should not be chaired by the chairman of the board of directors

In 2025 Nitin Nohria became the Chair of the Compensation Committee which is not in line with the aforementioned best practice provision. The Board believes that the current composition and chairmanship of the Compensation Committee support an effective and coherent approach to remuneration and governance and that the involvement of the Chair of the Board in leading the Compensation Committee ensures appropriate alignment between the company's strategic priorities, its remuneration framework and the Board's overall oversight responsibilities.

# Corporate governance statement

The Company is required to make a statement concerning corporate governance as referred to in article 2a of the Decree on the content of the management report (*Besluit inhoud bestuursverslag*) (the Decree). The information required to be included in this Corporate governance statement as described in articles 3, 3a and 3b of the Decree, which are incorporated and repeated here by reference, can be found in the following sections of this report:

- the information concerning compliance with the Dutch Corporate Governance Code, as required by article 3 of the Decree, can be found in the section [Compliance with the Dutch Corporate Governance Code](#);
- the information concerning the Company's risk management and control frameworks relating to financial reporting as required by article 3a sub a of the Decree can be found in [Risk management](#);
- the information concerning the functioning of the Company's General Meeting and the authority and rights of the company's shareholders, as required by article 3a sub b of the Decree can be found in [General Meeting](#);
- the information concerning the composition and functioning of the Company's Board and its committees, as required by article 3a sub c of the Decree can be found in the section Corporate Governance and in the [Report of the non-executive directors](#);
- the information concerning the Company's diversity policy as required by article 3a sub d of the Decree can be found in the [Diversity and Own Workforce of the Sustainability Statement](#); and
- the information concerning the inclusion of the information required by the Decree Article 10 Takeover Directive, as required by article 3b of the Decree can be found in [Shares and shareholders](#) and the [Remuneration report](#).

## REPORTING FRAMEWORKS AND LEGAL DISCLOSURES

This report has been prepared in compliance with the Dutch regulatory requirements.

The financial information in the financial statements has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU IFRS) and meets the requirements as set out in Title 9, Book 2 of the Dutch Civil Code. The non-financial information included in the section Sustainability Statement has been reported in accordance with the European Sustainability Reporting Standards (ESRS) as set out in Annex 1 to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council, which has not yet been implemented in Dutch law at the date of publication of this report.

The executive director's report (as defined as the management board report in Title 9, Book 2 of the Dutch Civil Code) consists of the following sections: [Year Review](#), [About Exor](#), [Performance Review](#), [Governance and Risk Management](#) (excluding the [Report of the non-executive directors](#) and the [Remuneration report](#)) and the [Sustainability Statement](#).

## BOARD'S ROLE, FUNCTIONING AND DUTIES\*

As a one-tier board, the Board is responsible for both managing the Company and overseeing its conduct. Within this structure, the executive director and CEO is responsible for day-to-day management, while the non-executive directors provide supervision and strategic oversight. In doing so, the non-executive directors focus on the effectiveness of the Company's internal risk management and control systems, including the internal audit function. This includes oversight of the integrity and quality of the financial and non-financial reporting and the Company's strategy, associated risks and compliance with laws and regulations.

The Board's responsibilities include, among other things, setting the Company's strategy, developing a view on sustainable long-term value creation, enhancing the Company's performance, and identifying, analysing and managing the risks associated with the Company's strategy and activities.

The Board is accountable for these matters to the General Meeting. It may perform all acts necessary or useful for achieving the Company's corporate purposes, except those expressly attributed to the General Meeting as matter of Dutch law or pursuant to the Company's articles of association.

The Board meets at least four times per year. Additional meetings may be convened when deemed appropriate by the CEO, the Senior Non-Executive Director or the Company Secretary.

More information about the responsibilities and functioning of the Board can be found in the Regulations of the Board of Directors which are available on the Company's website.

### Composition of the Board\*\*

Pursuant to the Company's articles of association, the total number of directors as well as the number of executive directors and non-executive directors is determined by the Board, provided that the total number of directors must be at least seven and at most nineteen. The Chairman of the Board shall be a non-executive director designated by the Board and shall have the title of Senior Non-Executive Director. An executive director designated by the Board shall be the Chief Executive Officer or CEO.

At 31 December 2025, the Board comprised of one executive director and nine non-executive directors as presented in the "The Board of Directors" section of this report.

### Appointment, suspension and dismissal of directors

The General Meeting appoints the directors upon binding nomination by the Board. The General Meeting may deprive the nomination of its binding character by a resolution passed with a two-thirds majority of the votes cast. If the nomination is not deprived of its binding character, the person nominated shall be deemed appointed. If the nomination is deprived of its binding character, the Board shall be allowed to make a new binding nomination.

The General Meeting may suspend or dismiss a director at any time. A resolution of the General Meeting to suspend or dismiss a director other than pursuant to a proposal by the Board requires a two-thirds majority of the votes cast. In addition, an executive director may be suspended by the Board.

A suspension by the Board may at any time be discontinued by the General Meeting. Any suspension may be extended one or more times but may not last longer than three months in total. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

### Term of appointment

Pursuant to the Company's articles of association, the term of appointment of directors may not exceed a maximum period of four years at a time. A director who ceases office after such term is immediately eligible for reappointment.

Pursuant to the Dutch Corporate Governance Code 2025, non-executive directors are, in principle, also appointed for a period of four years. After the initial period, non-executive directors may then be reappointed once for a period of four years. A non-executive director may then be subsequently reappointed for a period of two years, which appointment may be extended by a term of not more than two years.

The Company has staggered the appointment terms of non-executive directors (also for periods of less than four years) in order to avoid all non-executive directors rotating at the same time, thereby ensuring that knowledge and experience transitions gradually.

## DIRECTOR REAPPOINTMENT SCHEDULE

Name	Position	Date of initial appointment	Date of reappointment	Current period in office	End of current term
Nitin Nohria	Chairman/Senior Non-Executive Director	31 May 2023	n/a	3 years	2026 AGM
John Elkann	Chief Executive Officer/Executive director	11 December 2016	31 May 2023	9 years	2026 AGM
Tiberto Ruy Brandolini D'Adda	Non-executive director	31 May 2023	n/a	3 years	2026 AGM
Melissa Bethell	Non-executive director	30 May 2017	31 May 2023	9 years	2026 AGM
Laurence Debroux	Non-executive director	30 May 2017	31 May 2023	9 years	2026 AGM
Sandra Dembeck	Non-executive director	31 May 2023	n/a	3 years	2026 AGM
Axel Dumas	Non-executive director	24 May 2022	31 May 2023	4 years	2026 AGM
Ginevra Elkann	Non-executive director	11 December 2016	31 May 2023	9 years	2027 AGM
Karl Guha	Non-executive director	22 May 2025	22 May 2029	1 year	2029 AGM
Alessandro Nasi	Non-executive director	11 December 2016	31 May 2023	9 years	2027 AGM

\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-1 22.a.b.

\*\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-1 21.a.

## BOARD COMMITTEES

The Board may establish standing or ad hoc committees as it may deem appropriate from time to time. Each committee is charged with specific tasks as determined by the Board. At 31 December 2025, the Board had three committees of non-executive directors to assist the Board in fulfilling its duties. These are the Audit Committee, Compensation Committee and the ESG Committee.

### Audit Committee

The roles and responsibilities of the Audit Committee are set out in the Audit Committee Charter, which is available on the company's website. All members of the Audit Committee are independent in accordance with best practice provision 2.3.4 of the Dutch Corporate Governance Code. The members of the Audit Committee collectively possess the relevant experience and competencies in financial reporting matters or audit. Furthermore, the Board acknowledges that it possesses the necessary expertise for sustainability reporting.

Pursuant to the Audit Committee Charter, the Audit Committee shall assist and support the Board, in any event, with respect to:

- the integrity and quality of the Company's full year and interim financial statements and the auditors' report thereon;
- the Company's financing and policy on tax planning adopted by management;
- the application by the Company of information and communication technology;
- the effectiveness of the risk management and internal control systems that management and the Board have established, including the internal audit reviews thereon;
- the Company's compliance with legal and regulatory requirements;
- the Company's compliance with on recommendations and observations of the internal and independent auditors;
- the Company's policies and procedures for addressing certain actual or perceived conflicts of interest;
- the qualifications, independence and remuneration of the Company's independent auditors and any non-audit services provided to the company by the independent auditors;
- the effectiveness and functioning of the Company's internal audit function and independent auditors; and
- the effectiveness of the Company's ethics and compliance program.

The Audit Committee meets as often as required for a proper functioning of the Audit Committee, but at least four times a year. Additional meetings may be held whenever deemed necessary by the Chair of the committee or a majority of the members of the Audit Committee. The independent external auditors and the internal auditor will, unless the Audit Committee determines otherwise, attend the meetings of the Audit Committee. The company's CEO and CFO will be free to attend the meetings of the Audit Committee unless the Audit Committee determines otherwise.

### Compensation Committee\*

The roles and responsibilities of the Compensation Committee are set out in the Compensation Committee Charter, which is available on the Company's website. All members of the Compensation Committee are independent in accordance with best practice provision 2.3.4 of the Dutch Corporate Governance Code. In 2025, Nitin Nohria became the Chair of the Compensation Committee which is not in line with the aforementioned best practice provision. The Board believes that the current composition and chairmanship of the Compensation Committee support an effective and coherent approach to remuneration and governance and that the involvement of the Chair of the Board in leading the Compensation Committee ensures appropriate alignment between the Company's strategic priorities, its remuneration framework and the Board's overall oversight responsibilities.

According to the Compensation Committee Charter, the Compensation Committee shall assist and support the Board, in any event, with respect to:

- the Company's Remuneration policy;
- the Compensation of the executive director and non-executive directors; and
- the Company's Remuneration report.

The Compensation Committee meets as often as required for a proper functioning of the Compensation Committee, but at least once a year. Additional meetings may be held whenever deemed necessary by the Chair of the committee or a majority of the members of the Compensation Committee.

### ESG Committee\*\*

The roles and responsibilities of the ESG Committee are set out in the ESG Committee Charter, which is available on the Company's website.

According to the ESG Committee Charter, the ESG Committee shall assist and support the Board in carrying out its governance and oversight responsibilities with regard to sustainability, environmental, social, corporate governance and other human capital matters. The ESG Committee shall furthermore assist and support the Board, in any event, with respect to:

- drawing up the selection criteria and appointment procedures for directors of the Company.
- the periodic assessment of the size and composition of the Board and as appropriate making proposals for a composition profile of the Board;
- the periodic assessment of the performance of individual directors and reporting thereon to the Board; and
- proposals for the Board for the nomination and re-nomination of directors to be elected by the General Meeting.

The ESG Committee meets as often as required for a proper functioning of the ESG Committee, but at least once a year. Additional meetings may be held whenever deemed necessary by the Chair of the committee or a majority of the members of the ESG Committee.

\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS GOV-3 29.e.

\*\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS GOV-1 22.a.b.

For a description of the Company's commitment to sustainability, reference should be made to the Sustainability Statement included in this Annual Report. In addition, it should be noted that the Company is an investment company and as such does not engage in operational activities where human rights can be potentially at stake. Nevertheless, the Company recognises the importance of corporate social responsibility, including human rights. The Company supports the Universal Declaration of Human Rights and has a set of principles of conduct and rules in the Code of Conduct to sustain and protect human rights and the Company will do whatever is in its power to prevent, limit and address human rights impact.

### CONFLICTS OF INTEREST

The Company's articles of association and regulations of the Board prescribe how to deal with (potential) conflicts of interest between the company and a director. A director having a conflict of interest or an interest which may have the appearance of such a conflict of interest must declare the nature and extent of that interest to the other directors. Such directors may not participate in deliberating or decision-making within the Board if with respect to the matter concerned, they have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it.

Decisions to enter into transactions in which there are conflicts of interest with directors of material significance to the Company and/or to the relevant directors, require approval of the Board with the affirmative vote of the majority of the non-executive directors. Any such decisions shall be reported in the annual report for the relevant financial year, including a reference to the conflict of interest and a declaration that the relevant best practice provisions of the Dutch Corporate Governance Code have been complied with. Each year the company requests the directors to complete a questionnaire which includes the disclosure of (potential) conflicts of interest. Reference is made to the Financial Statements, [Note 23 — Related party transactions](#).

### TRANSACTIONS WITH MAJORITY SHAREHOLDER

On 26 March 2025, the Company announced the launch of a tender offer to repurchase up to €1 billion in ordinary shares in its capital. As part of the tender offer, the Company's majority shareholder Giovanni Agnelli B.V. committed by way of irrevocable undertaking towards the Company to tender such number of the Company's ordinary shares equal to an aggregate value of €570 million. In accordance with the Related Party Transaction Policy, the Audit Committee reviewed the undertaking of Giovanni Agnelli B.V., including the acceptance and purchase by the Company, that was approved solely by the non-executive directors who were not associated with Giovanni Agnelli B.V. after having concluded that the tender offer reflected terms which are customary in the market. The deliberation, consideration and subsequent approval of the tender offer by the Board did not involve any directors with a potential or actual conflict of interest. As such, the Company complied with best practice provision 2.7.5 of the Dutch Corporate Governance Code.

### DIVERSITY\*

The company believes that it is a prerequisite for effective management and supervision of the company to have a Board and top management (referring to "sub-top" within the meaning of the Diversity Act (*Wet ingroeiquotum en streefcijfers*) of 1 January 2022) that has an appropriate and diverse mix of skills, cultural/professional backgrounds, experience, expertise and diversity factors (such as age, race and ethnic provenance, religion and ideology, disability, gender, sexual identity and social-economic status).

The company shall ensure that the composition of the Board is in accordance with the Company's diversity policy that is part of the Regulations of the Board of Directors and board profile that are both available on the Company's website. More specifically, the Company aims, among other topics, to continue the balance that at least one-third of the non-executive directors are women and at least one-third of the non-executive directors are men (in each case rounded up).

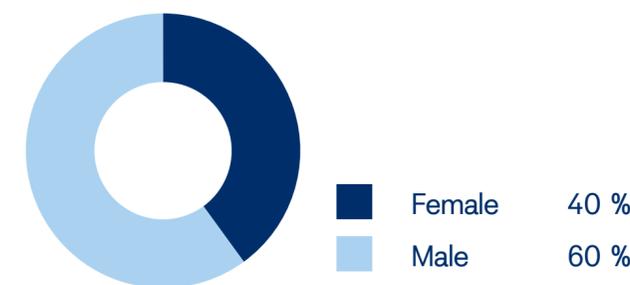
The Board annually assesses the size and composition of the Board. The Board believes that, considering the specific characteristics, the culture and the business of the Company, the Board has the appropriate diversity mix, independence and judgment to allow the Board to fulfil its responsibilities, execute its duties appropriately and to have a good understanding of the current affairs and long-term risks and opportunities related to the company's business.

The Company also attaches great importance to diversity in management positions. The Company's objective is that at least 30% of the top management positions are held by women and at least 30% by men. In 2025, the Company met its gender diversity objectives with respect to the composition of both the Board and top management positions. The Company aims to monitor and disclose its gender diversity performance and initiatives on a regular basis.

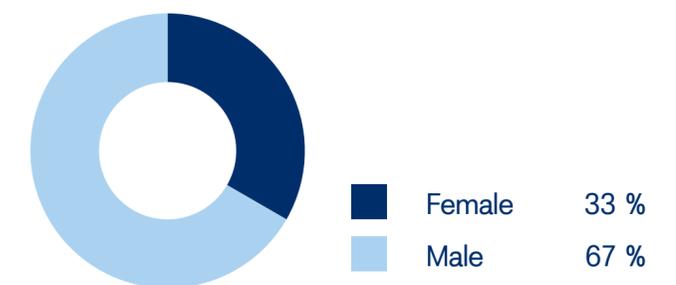
For more information on Exor's diversity and inclusion, refer to the section [Diversity and inclusion](#) of the Sustainability Statement.

### Gender balance

Board of Directors



Top Management



\*This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-1 DP 21 (d).

This Remuneration report explains how the remuneration policy was applied during the year and contains details of the actual remuneration of the executive and non-executive directors in 2025. The 2024 Remuneration report received strong shareholder support with over 94% of the votes in favour of the Remuneration report, while the remuneration policy achieved 94.57% support when adopted in the Annual General Meeting on 22 May 2025. The remuneration policy is available on the company's website.

Exor continuously considers views from shareholders, including on matters concerning executive and non-executive remuneration, and proposes amendments where due and appropriate. Since the last amendment of the remuneration policy, the company has not received feedback from shareholders that would suggest changes to the company's current remuneration policy.

This Remuneration report has been prepared in accordance with article 2:135b of the Dutch Civil Code and the Dutch Corporate Governance Code 2025. It will be submitted for an advisory vote to the shareholders at the 2026 AGM.

This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-3 29.a and S1-1 19.

# Remuneration report

## REMUNERATION POLICY FOR THE EXECUTIVE DIRECTOR IN 2025

### Remuneration principles

In order to attract and retain executive directors with the right balance of qualities, capabilities, profile and experience needed to support and promote the growth and sustainable success of the Company and its business, the remuneration policy aims to provide a total compensation opportunity that:

- is competitive as compared to the compensation paid by similar companies;
- reinforces the Company's performance driven culture and meritocracy;
- assures that the interests of the executive directors are closely aligned to those of the Company, its business and its stakeholders; and
- creates sustainable long-term value for shareholders and other stakeholders in a manner consistent with the core business and leadership values of the company.

The compensation structure for executive directors includes fixed components (base salary, retirement and other benefits) and variable components based on the Company's short- and long-term performance. We believe that this structure promotes the company's purpose & values in view of its role as an investment company and is designed to drive the executive directors to act in the best interests of Exor in a sustainable long-term manner.

Policy element	Design per remuneration policy
Base salary	Fixed cash compensation reviewed annually by the Compensation Committee that considers individual and business performance, the scope of the role and benchmark data from the peer group
Short-term incentive (STI)	Variable compensation payable annually in cash or in shares, subject to the achievement of annually pre-established performance measures that can be related to the value for shareholders, the company's capital structure and cash returns realized. Target STI of no more than 200% of base salary which is aligned with peer group median practice. In case of outperformance, the maximum STI opportunity may be up to two times target.
Long-term incentive (LTI)	The LTI is designed to drive and reward sustainable long-term value creation and provide alignment with the shareholders. The LTI target award consists of Performance Share Units (PSU) and/or Performance Stock Options (PSOs) and is set at a percentage up to 1200% of base salary that vest three years from the award date. Vesting of PSUs is subject to meeting pre-determined stretching performance conditions, which are set at the beginning of the relevant 3-year performance period. A two-year post-vesting holding period applies. PSOs are granted using an exercise price which is higher than the share price on the date of grant (i.e. the hurdle). PSOs only deliver any value if the share price exceeds the exercise price set at the grant date.

Policy element	Design per remuneration policy
Retirement and other benefits	Eligibility for retirement benefits which are intended to be competitive in the market and other benefits may include health, disability and life insurance, security and allowances for relocation support, expatriation and housing.
Share ownership requirement	To ensure alignment between the interest of the executive director(s) and sustainable long-term value creation, a minimum share ownership requirement applies of 10 times the base salary

### Exor peer group

Exor monitors compensation levels and trends in the market and periodically benchmarks its executive compensation program and the compensation offered to executive directors against peer companies.

Exor is a global company that operates in highly competitive industries and geographies with most of our competitors not being listed in Amsterdam. Exor believes it competes for executive talent with global leading listed organisations. The Company's Compensation Committee therefore aims to identify a peer group of 12-17 companies with the majority headquartered in Europe, that best reflects all aspects of Exor's business and talent market. Hence, it considers, but is not limited to, the following factors: public listing, industry practices, business model and strategy, geographic footprint, company size and availability of disclosed compensation data.

Each year, the Compensation Committee validates the peer group selected and recommended by independent external remuneration consultants Willis Tower Watson and may recommend changes to the composition of the peer group to the non-executive directors, while considering the above-mentioned criteria. Below is the 2025 compensation peer group reviewed by the Compensation Committee.

Prosus N.V.	3i Group plc.	EQT AB
Investor AB	BlackRock, Inc.	Partners Group Holding AG
Groupe Bruxelles Lambert S.A.	Carlyle Group, Inc.	Schroders plc
Loews Corporation	CVC Capital Partners	KKR & Co LP

### Claw back and hold back

The remuneration policy provides that variable remuneration may be recovered to the extent that payment thereof was made based on incorrect information about the realization of the underlying goals or about the circumstances from which the entitlement to the variable award was made dependent. Furthermore, the non-executive directors may adjust the outcome of variable remuneration to an appropriate level if payout or vesting of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.

### Fixed versus variable remuneration and scenario analyses

Exor focuses on economic growth and wants its executive directors to do the same with a view to achieving sustainable long-term value creation for all stakeholders. The Company believes that linking the variable component of the remuneration primarily to financial performance criteria is in line with Exor's role as an investment company with its purpose to build great companies and its objective to deliver sustainable long-term superior returns to its shareholders.

The non-executive directors together with the Compensation Committee have assessed the remuneration policy considering the relationship between the Company's objectives, the performance criteria and the sustainable long-term value creation and have conducted scenario analyses when determining the (variable) remuneration outcomes. This included the probability assessment on remuneration outcomes under the various performance scenarios and the impact of share price development (threshold and below, at target and maximum).

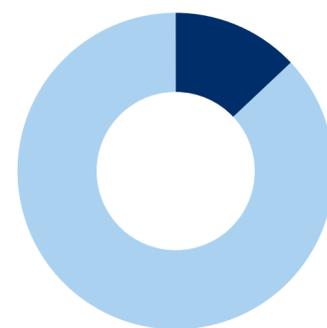
Illustrated below is the target pay mix for the executive director in different scenarios.

#### BELOW THRESHOLD PERFORMANCE



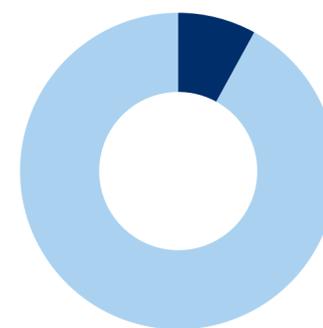
	Fixed Remuneration	100%
	Variable Remuneration	0%

#### AT THRESHOLD PERFORMANCE



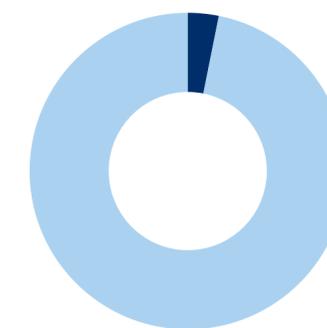
	Fixed Remuneration	13%
	Variable Remuneration	87%

#### AT TARGET PERFORMANCE



	Fixed Remuneration	8%
	Variable Remuneration	92%

#### AT/BEYOND MAXIMUM PERFORMANCE



	Fixed Remuneration	3%
	Variable Remuneration	97%

## REMUNERATION FOR THE EXECUTIVE DIRECTOR IN 2025

### Annual base salary

The annual base salary constitutes the primary fixed component of the CEO's remuneration package. The initial base salary was set at €500,000 in the financial year 2022 and has not been adjusted since. In 2025, a structural adjustment was made to the base salary to move to a market-based structure aligned with peer group practice. The new market-aligned base salary for 2025 is €1,000,000.

### Short-term incentive

The CEO is eligible for a short-term incentive bonus. For 2025, the annual short-term incentive bonus target for the CEO was set at 200% of base salary and was measured on the following performance measures and performance results.

Performance measure	Target (200% payout)	Actual	Earned %	Weighting	Weighted earned %
Loan-to-Value ratio (LTV)	< 20%	6.9%	200%	33.3%	66.7%
Net free cash flow (FCF)	> 0	€460 million	200%	33.3%	66.7%
Management costs as % of GAV	< 10bps	7.81bps	200%	33.3%	66.7%
<b>Total</b>					<b>200%</b>

LTV, FCF and management costs are considered short-term performance measures addressing operational hygiene and performance, which are measurable and for which reliable targets can be set. The short-term incentive only pays out when the targets, equally weighted, are fully met or exceeded. There is no reward for below-target performance, nor an extra award for over performance.

### Long-term incentive

#### *Vesting of the LTI 2022-2025 PSUs*

Under the LTI 2022-2025 PSU Plan, 278,281 PSUs were awarded to the CEO in 2022. In line with the remuneration policy for the CEO applicable at the date of the award, the performance measures (and underlying metrics) were determined as included in the table below.

At the date of the award, the non-executive directors determined for each measure (i) the performance level below which no PSUs vest, (ii) the performance level at which the target number of PSUs vest; and (iii) the performance level at which the maximum number of PSUs vest.

The non-executive directors set the threshold for TSR (CAGR) at 4%, the target at 8% and the maximum at 20%. The target for NAV per share performance vs MSCI World Index was set at 0% and the maximum at 10%. As both TSR (CAGR) and NAV/share vs MSCI World Index were above target in 2025, the corresponding vesting percentage for these specific parts of the PSUs were 131.65% for TSR (CAGR) and 221.03% for NAV per share vs MSCI World Index.

After the performance period of the LTI 2022-2025 PSU Plan, the Compensation Committee and non-executive directors assessed the performance delivered against the targets set. Following the assessment conducted by the Compensation Committee and verified by the independent external remuneration consultants Willis Tower Watson, a total vesting of 176.34% was applied. This resulted in 490,721 PSUs having vested and an after-tax award to the executive director of 247,814 shares. These shares are subject to a two-year holding period.

Vesting of the PSUs was linked to the performance measures presented below.

Performance measure	Weighting	Threshold	Target	Maximum	Performance	Final vesting level (as % of grant)
TSR (CAGR) (in %)	50%	Corresponding target	4%	8%	20%	10%
		Corresponding award	50%	100%	300%	132%
NAV vs MSCI World Index (in %) (on per share basis)	50%	Corresponding target	none	—%	10%	6%
		Corresponding award	n/a	100%	300%	221%
						<b>176%</b>

#### *Award LTI 2025-2027 Plan*

As per the remuneration policy, the CEO is entitled to an annual grant of PSUs and PSOs by the non-executive directors upon recommendation by the Compensation Committee. The grant level is up to 1200% of the annual base salary. The PSUs are performance based where pay-out depends on the level of achievement of the performance measures that are determined by the non-executive directors. The PSOs are performance related as these only deliver value if the price per Exor share exceeds the exercise price set at the grant date which includes a 20% hurdle to the average closing price of an Exor share during the 30-day period ended on 31 December 2025. The PSOs are subject to a three-year vesting period and have a four-year exercise period after vesting.

In 2025, the CEO received 64,919 PSUs and 565,314 PSOs with a value equivalent to 1200% of his annual base salary. The grant price was determined on the basis of the average closing price of an Exor share during the 30-day period ended on 31 December 2025. For the performance measures, the non-executive directors determined for each target (i) the performance level below which no PSUs vest; (ii) the performance level at which the target number of PSUs vest and; (iii) the performance level at which the maximum number of PSUs vest.

Vesting of the PSUs is linked to the performance measures presented below.

Performance measure	Weighting	Threshold	Target	Maximum
TSR (CAGR) (in %)	30%	3.3%	6.3%	15.8%
NAV vs MSCI World Index (in %) (on per share basis)	70%	n/a	0%	5%

No variable remuneration was clawed back and no holdback measures were applied by Exor in 2025.

## Retirement and other benefits

The CEO does not participate in the defined contribution plan of the company. As per the remuneration policy, the non-executive directors upon recommendation of the Compensation Committee in 2025 introduced a benefit in the form a cash allowance equal to 15% of the annual base salary in line with the peer group median practice. In addition, the CEO is entitled to health insurance benefits.

## Total remuneration in 2025

Total gross remuneration of the CEO in 2025 and 2024 is presented in the table below (amounts expressed in Euro).

Year	Fixed Remuneration	Variable Remuneration		Benefits <sup>(a)</sup>		Total remuneration	Proportion fixed vs variable
	Annual base salary <sup>(a)</sup>	STI <sup>(a)</sup>	LTI <sup>(b)</sup>	Cash allowance	Health insurance		
2025	1,000,000	2,000,000	11,697,750	150,000	2,880	14,850,630	8% - 92%
2024	500,000	500,000	10,290,976	—	2,880	11,293,856	4% - 96%

(a) Short term benefits.

(b) Share based payments.

The following table provides an overview of the PSUs and PSOs granted to the CEO during 2025.

Type	Unit value at grant date	Units granted in 2025 and outstanding at 31 December 2025	Vesting date	Exercise price	Fair value of units granted
PSU	95.38	64,919	31/12/2027	n/a	6,191,974
PSO	14.15	565,314	31/12/2027	€ 110.91	7,999,193

## PSUs under share plans granted by Exor

The following table summarizes outstanding PSUs granted to the CEO at 31 December 2025.

Plan	Performance period		Opening balance	Movements during 2025		Closing balance	Annual accounting expense
	Grant Date	Vesting Date	Number of shares under award at 1 January 2025	Shares Granted	Shares Vested	Number of shares under award at 31 December 2025	
LTI 2022 PSU	01/07/2022	30/06/2025	278,281	—	(278,281)	—	3,085,150
LTI 2023 PSU	01/07/2023	30/06/2026	75,262	—	—	75,262	2,348,696
LTI 2024 PSU	01/07/2024	31/12/2026	33,307	—	—	33,307	1,321,803
LTI 2025 PSU	01/07/2025	31/12/2027	—	64,919	—	64,919	1,241,108

All the PSUs granted are subject to performance conditions and holding period of 2 years after the vesting date.

## Stock options and PSOs granted

The following table summarizes outstanding stock options and PSOs held by the CEO at 31 December 2025.

Plan	Vesting period	Exercise period	Exercise price	Number of options				Annual accounting expense
				Outstanding at 31 December 2025	Exercisable at 31 December 2025	Offered and accepted during 2025	Exercised during 2025	
LTI 2016 SO	01/7/2016 -31/05/2021	01/06/2024 -31/12/2026	€32.38	2,013,950	2,013,950	—	—	—
LTI 2024 PSO	01/7/2024 -31/12/2026	01/01/2027 -31/12/2030	€108.09	298,671	—	—	—	2,097,650
LTI 2025 PSO	01/7/2025 -31/12/2027	01/01/2028 -31/12/2031	€110.91	565,314	—	565,314	—	1,603,343

## Share ownership requirement

The CEO is expected to build up a shareholding in the company to ensure alignment between his interests and sustainable long-term value creation. This requirement is encouraged to be built up over a period of five years from the date of approval of the remuneration policy for the current CEO and five years after appointment for newly appointed executive directors. The holding may be built up by retaining all after-tax shares vested from the LTI plans and does not oblige personal share purchases.

The following table provides the ratio between the value of shares at 31 December 2025 and the base salary for the CEO.

Shareholding requirement	2025 base salary	Number of shares held at 31 December 2025	Ratio
10x 2025 base salary	1,000,000	247,814	180%

## Comparative information

### Pay ratio

In line with the Dutch Corporate Governance Code and in order to ensure that the remuneration to be awarded is proportional to those set for employees within Exor, the internal pay ratio is taken into consideration when determining the remuneration policy for the directors. Analysing the difference in remuneration levels of the directors and other employees provided support to the Compensation Committee in developing a balanced view of the remuneration levels. The ratio between the annual total remuneration of the CEO and the average total remuneration for Exor employees was 10.2:1 for the 2025 financial year, a decrease of (10.4%) compared to the financial year 2024 (11.4:1). For an overview of the pay ratios for the last five years, please refer to the table below.

### Remuneration and company performance development

The overview below provides insight into the development of the CEO's remuneration, company performance and employee pay over the past five years (amounts expressed in Euro):

	2025	2024	2023	2022	2021
<b>COMPANY PERFORMANCE</b>					
Net profit attributable to owner of the parent	(3,793,000,000)	14,671,000,000	4,194,000,000	4,227,000,000	1,717,000,000
Annual change	(125.9%)	249.8%	(0.8%)	146.2%	5,823.3%
NAV per share	164.4	178.8	162.36	122.34	132.42
Annual change	(8.1%)	10.1%	32.7%	(7.6%)	29.7%
Earnings per share - diluted	(18.48)	67	18.38	18.1	7.79
Annual change	(127.6)%	264.5%	1.5%	132.4%	6,092%
<b>EXECUTIVE DIRECTOR</b>					
John Elkann	14,850,630	11,293,856	8,401,881	4,122,120	3,209,523
Annual change	31.5%	34.4%	103.8%	28.43%	(30.8%)
<b>EMPLOYEES</b>					
Average employee remuneration	1,458,544	994,143	845,621	702,620	373,126
Annual change	46.7%	17.6%	20.4%	88.3%	5.3%
Pay ratio	10.18	11.36	9.94	5.87	8.59
Annual change	(10.4%)	14.3%	69.4%	(31.7%)	(33.7%)

There were no deviations from the remuneration policy, nor from the governance process in the execution of the remuneration policy in 2025. Furthermore, no loans or guarantees were granted to the CEO and no severance was paid in 2025.

## REMUNERATION POLICY FOR THE NON-EXECUTIVE DIRECTORS IN 2025

### Remuneration principles

In order to attract qualified non-executive directors with the required qualities, capabilities, profile and international experience, compensation is based on the following principles:

- remuneration levels are in line with peers and with levels adequate to attract qualified non-executive directors; and
- remuneration is aligned with the responsibilities of the position and time spent.

The remuneration arrangements for the non-executive directors provide a simple and transparent structure of cash remuneration only. In this manner, non-executive directors can provide independent, objective stewardship of the company with no conflict between individual financial interests and decisions made by the Board.

### Fixed fees

The overview below summarizes the key elements of the remuneration policy for the non-executive directors (amounts expressed in Euro).

Fixed fee		Audit Committee fees		Compensation Committee / ESG Committee fees	
Chair	Member	Chair	Member	Chair	Member
Up to 500,000	50,000	20,000	15,000	10,000	7,500

The fees may be fixed at or paid in other currencies, as deemed appropriate.

Additionally, the Chair of the Board may be granted exceptional awards to attract, retain or otherwise reward a Chair with exceptional competence and experience and as such, the grant of such exceptional award contributes to Exor's growth strategy and long-term interests. The award, including its amount and any conditions, may be determined by the Board in its sole discretion.

In compliance with the Dutch Corporate Governance Code, non-executive directors are not eligible to remuneration that is dependent on the results of the company nor remuneration in the form of shares and/or rights to shares.

### Non-monetary benefits and supplementary insurance coverage

The remuneration of non-executive directors includes non-monetary benefits, such as, but not limited to reimbursement of out-of-pocket expenses and expenses for travelling required for the performance of the activities associated with the specific responsibilities assigned. For all non-executive directors there is also an insurance cover for directors' civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director's duties and may also reimburse the costs of financial planning and tax advice.

## REMUNERATION FOR THE NON-EXECUTIVE DIRECTORS IN 2025

The table below presents how the remuneration policy for the non-executive directors was implemented in 2025. As per the remuneration policy, Nitin Nohria received an annual base fee of \$250,000. Actual remuneration was furthermore determined in line with the remuneration policy and no derogation of the policy has been applied (amounts expressed in Euro).

Non-executive directors	Remuneration	Committee fees	Total 2025
Nitin Nohria	216,142	34,055	250,197
Melissa Bethell	50,000	7,500	57,500
Marc Bolland <sup>(a)</sup>	19,452	9,726	29,178
Tiberto Brandolini d'Adda <sup>(b)</sup>	—	—	—
Laurence Debroux	50,000	27,500	77,500
Sandra Dembeck	50,000	15,000	65,000
Axel Dumas <sup>(c)</sup>	150,000	22,500	172,500
Ginevra Elkann <sup>(b)</sup>	—	—	—
Karl Guha <sup>(d)</sup>	30,685	4,603	35,288
Alessandro Nasi <sup>(b)</sup>	—	—	—
<b>Total 2025</b>	<b>566,279</b>	<b>120,884</b>	<b>687,163</b>
<b>Total 2024</b>	<b>433,216</b>	<b>107,500</b>	<b>540,716</b>

(a) Until 22 May 2025.

(b) Waived the right to annual fees.

(c) Including the annual fees and committee fees related to 2023 and 2024.

(d) As of 22 May 2025.

No loans or guarantees were granted to the non-executive directors and no severance was paid in 2025.

The table below presents the remuneration for the non-executive directors for the period 2021-2025 on a comparative basis (amounts expressed in Euro).

Non-executive directors	2025	2024	2023	2022	2021
Nitin Nohria	250,197	265,716	3,581,240	n/a	n/a
Ajay Banga	n/a	n/a	941,593	69,123	36,000
Melissa Bethell	57,500	57,500	60,603	67,938	71,500
Marc Bolland	29,178	75,000	75,000	72,062	60,500
Tiberto Ruy Brandolini d'Adda	—	—	—	n/a	n/a
Laurence Debroux	77,500	77,500	77,500	77,500	72,500
Sandra Dembeck	65,000	65,000	38,288	n/a	n/a
Axel Dumas	172,500	—	—	—	n/a
Ginevra Elkann	—	—	—	—	—
Karl Guha	35,288	n/a	n/a	n/a	n/a
Alessandro Nasi	—	—	—	—	—
<b>Total remuneration</b>	<b>687,163</b>	<b>540,716</b>	<b>4,774,224</b>	<b>286,623</b>	<b>240,500</b>
Annual change	27.1%	(88.7%)	1565.7%	19.2%	n/a

## Share ownership

The following table summarizes the number of ordinary shares of Exor and its subsidiaries owned by Exor non-executive directors at 31 December 2025.

	Exor N.V. ordinary shares
Nitin Nohria	10,000

Risk is an inherent element of Exor's business model and of the way the Company pursues its strategic objectives. To manage these risks effectively, Exor has appropriate internal risk management and control systems in place based on an Enterprise Risk Management (ERM) framework that is designed to enable the systematic identification, assessment, prioritisation, response, monitoring and reporting of risks. This framework, grounded in the COSO Enterprise Risk Management model and aligned with the principles of the Dutch Corporate Governance Code, provides a structured and consistent approach to understanding and managing the risks that may affect the Company's performance and sustainable long term value creation.

As an investment entity, Exor applies the internal risk management and control systems at its own level. The board of directors of each investee company is responsible for designing and implementing their own internal risk management and control systems, in line with industry best practice and compliant with current regulations. Exor supports the implementation of a sound internal control environment through its participation in the respective boards of directors of the investee companies.

This section also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 GOV-5 36.a.b.c.d.e and IRO-1 53.e

# Risk management

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board is responsible for the design, monitoring and reporting on the effectiveness of the Company’s approach to internal risk management and control systems. The Audit Committee supports the Board by monitoring the effectiveness of the Company’s internal risk management and control systems. Exor’s management is responsible for preparing an annual risk assessment for discussion with the Audit Committee and then approval by the Board.

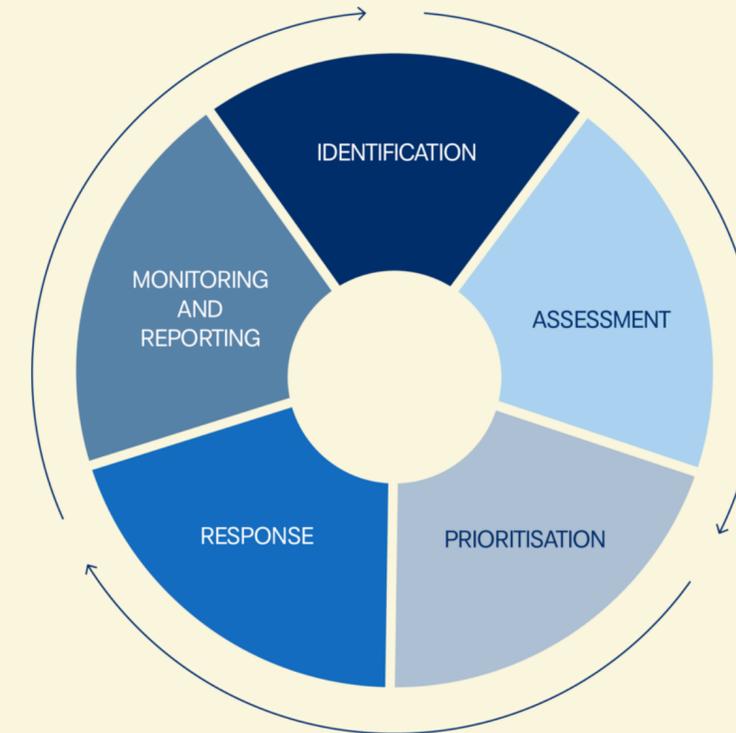
The ERM framework is integrated with the Company’s business model and corporate governance to ensure efficient business processes, reliable financial information and compliance with laws and regulations. Exor’s ERM framework is reflected in the cycle on the right.

### Improvements to the ERM framework in 2025:

In 2025, Exor carried out the following improvements to its ERM framework:

- Involved a wider range of function leaders in the risk assessment;
- Updated the climate risk analysis;
- Refreshed Exor’s risk appetite approach;
- Established a formal escalation process;
- Integrated the ERM as a key input for the double materiality assessment.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK



### Identification

The risk universe, including emerging risks, is determined through structured discussions with Exor’s management and their direct reports. To support this process, the risks are classified into four categories: strategic, financial, operational and compliance.

### Assessment

Each identified risk is scored based on its potential likelihood and impact, both at an inherent and residual level (considering mitigation measures). Residual scores are compared against Exor’s risk appetite approach to determine whether further actions may be required to ensure alignment with Exor’s strategy.

### Prioritisation

Once each risk has been assessed, Exor’s management focuses on the most significant risks. Higher-priority risks are escalated for enhanced monitoring, a greater allocation of resources, and targeted mitigation planning. The resulting prioritisation is reviewed periodically to ensure that emerging developments or changes in Exor’s business environment are appropriately reflected.

### Response

Appropriate responsive actions are defined to manage priority risks in line with Exor’s risk appetite. Possible responses may include mitigation, transfer, acceptance, or avoidance of the risk. Based on each risk, Exor

designates risk and control owners, who oversee the planning and execution of the selected measures. The effectiveness of these actions is periodically reviewed, and adjustments are made when needed to address changes in risk exposure or business conditions.

### Monitoring and reporting

Updates on mitigation actions are regularly reviewed and reported to Exor’s management and certain mitigants are tested periodically within the internal control system. Any changes to the ERM framework are communicated and discussed with the Audit Committee regularly and presented for approval to the Board on an annual basis.

## RISK APPETITE APPROACH

Exor considers the amount of risk it is willing to accept when pursuing its strategic objectives. The Company manages its risks in alignment with its risk appetite approach.

Exor distinguishes five levels of risk appetite: averse, cautious, moderate, tolerant and seeking. The definition of risk appetite levels by risk category is performed by Exor’s management and in the presence of the internal auditor. Through a series of dedicated meetings, risk appetite thresholds were discussed, refined, and ultimately approved by the Audit Committee, ensuring that the approach reflects both strategic priorities and operational realities.

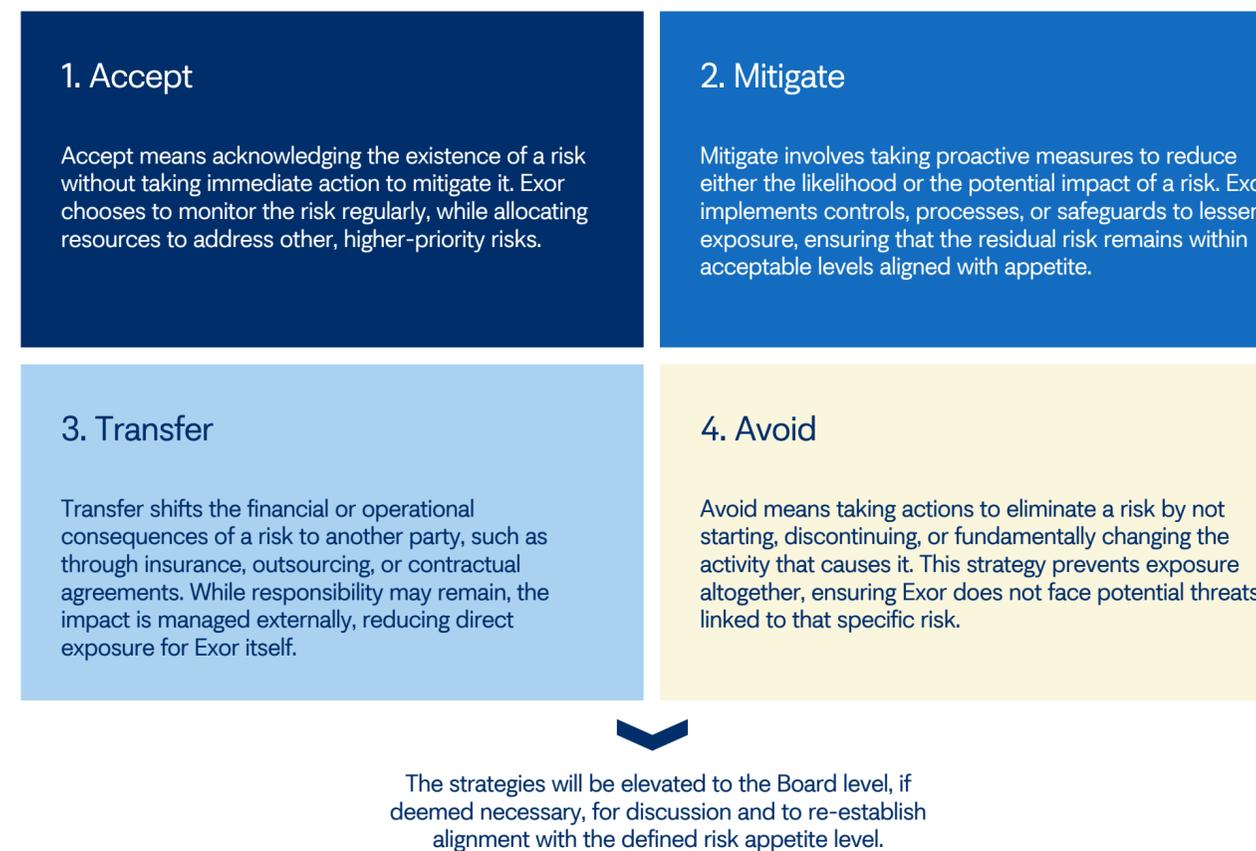
Risk Appetite	Risk philosophy	Tolerance for Uncertainty	Preferred Response	Response Decision Criteria
Averse (1) 	Accept as little risk as possible	Extremely low	Risk is mitigated or transferred to an outside party	Actions taken even when prevention costs exceed occurrence costs
Cautious (2) 	Take a cautious approach toward risk taking	Low	Preference to mitigate risk or transfer it to outside party	Actions taken when prevention costs are less than, or slightly exceed, occurrence costs
Moderate (3) 	Take a balanced approach toward risk taking	Limited	No preference toward risk response approaches	Response actions made based on cost effectiveness and priorities
Tolerant (4) 	Take an aggressive approach toward risk taking	Expect some	Preference to accept risk or mitigate if mitigation cost is low	Response actions taken when a strong business case is made
Seeking (5) 	Taking risk is considered part of our strategy	Fully anticipated	Risk is accepted as much as regulations allow	Minimal, if any, risk response actions taken

Exor evaluates its overall risk appetite across four categories: strategic, financial, operational and compliance. This was done by aggregating the average tolerance levels assigned to each individual risk.

In 2025, the Company adopted a “Moderate”/“Tolerant” appetite for strategic risks, while the specific risk of “Company reputation” was assessed more conservatively at a “Cautious” level. Operational and financial risks were likewise assigned a “Cautious” appetite, reflecting Exor’s disciplined approach to safeguarding its processes, systems and financial stability. Compliance risks were assessed with the highest degree of restraint, receiving an “Averse” appetite in line with Exor’s commitment to meeting all applicable legal and regulatory obligations.

## RISK ESCALATION PROCESS

As part of the risk appetite approach, Exor has developed an escalation process that is triggered each time a risk level exceeds the defined risk appetite. This is to ensure the timely evaluation and appropriate decisions on how to manage the risk by either accepting, mitigating, transferring or avoiding it.



## INTERNAL CONTROL SYSTEM

The internal control system supports Exor to function effectively and one of its objectives is to provide comfort that the business results of Exor are accurately reflected in its internal and external reporting. The system is integrated within the organisation and governance adopted by Exor and is developed considering the reference models and best practices. Exor's internal control system operates at three levels.



**The first line of control** is responsible for identifying and assessing risks and managing them by implementing the necessary response actions. It consists of the day-to-day control activities carried out within each function to ensure operations run correctly. These activities are led by the relevant function and are considered a fundamental part of normal business operations. This first line includes the relevant employee(s) who performs the activity.

**The second line of control** oversees the main risks to ensure that the controls put in place by the first line are both appropriate and effective. It also supports the first line by helping to identify and assess major risks and by assisting in the development and implementation of procedures and controls needed to manage those risks. This second line includes the CFO and the heads of the various corporate team departments.

**The third line of control** provides independent, objective assurance and advisory activities on how to improve the internal control system. Its goal is to evaluate the effectiveness of internal controls, risk management, and corporate governance processes using a risk-based approach. This line of control is carried out by an outsourced Internal Audit function, which operates independently from the rest of the Company.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

The system of control over financial reporting forms part of Exor's broader internal control and risk management framework. Its objective is to ensure that Exor's financial information is reliable, accurate, complete and timely.

The approach adopted by the Company for the evaluation, monitoring and continuous updating of the system of control over financial reporting, is based on a 'top-down, risk-based' process consistent with the COSO Framework. This enables focus on areas of higher risk and/or materiality, where there is risk of significant errors, including those attributable to fraud, in the elements of the financial statements and related documents.

The principal characteristics of the system of control over financial reporting are based on the following components and phases:

- identification and assessment of administrative and accounting risks;
- identification of the controls responding to the risks identified;
- verification of the effective application of the controls and evaluation of any problems detected.

The system ensures the effective application of administrative and accounting procedures supporting the preparation of financial reports (including the interim and annual financial statements) that provide a true and fair view of Exor's activities.

The effectiveness of the internal control system is assessed by management supported by the internal auditor that performs control testing twice a year in relation to financial reporting risks. The internal auditor also performs periodic reviews twice a year in relation to operational and/or compliance risk on a rotating basis also taking into account the annual risk assessment that is performed by management with the support of external consultants and discussed with the Audit Committee. The findings of control testing and periodic reviews are presented to and discussed with the Audit Committee in its quarterly meetings. In 2025 no major deficiencies in the internal risk management and control systems were observed and therefore its design and operation were deemed effective.

Exor's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at the balance sheet date, as described in the annual financial report. Exor, under the responsibility of the CFO, defines and oversees the preparation of its accounting and financial information to ensure that these processes produce reliable information to provide a timely and fair representation of Exor's financial position and results. This includes obtaining and reviewing all relevant information such as key closing assumptions, critical accounting judgments, changes in accounting policies and the findings of external auditors.

The Audit Committee reviews Exor's interim and annual financial statements and monitors the financial reporting process. Its assessments draw on information provided by the CFO and its team, discussions held during committee meetings and the results of internal audits. The Chair of the Audit Committee reports the Audit Committee's activities and conclusions to the Board. The Board approves Exor's interim and annual financial statements.

## KEY RISKS AND THEIR CONTROLS AND MITIGANTS

The table below outlines the categories, controls and mitigants and associated risk appetite with main risks identified during the risk assessment update for 2025.

Exor expects that the controls and mitigants which have been implemented or that will be deployed when activated by ad hoc triggers, will mitigate the risks up to the level defined within the risk appetite. The sequence in which these risks are presented does not reflect any order of importance, likelihood or materiality. The risks listed and the response plans are not exhaustive and may be adjusted from time to time.

The Board believes that the main risks, mentioned below, are relevant for the company's expected continuity for the period of twelve months after the preparation of this annual report.

Exor indirectly faces specific risks related to the investee companies, which are identified and addressed by such companies themselves within the framework of their own internal control. The analysis conducted by these entities in terms of risk identification and internal control is described in the reference documents available on their websites.

Category	Risk name	Risk description	Controls / Mitigants	Risk Appetite
Strategic	General state of the economy and potential changes in the economic, social or political environment	Risk related to developments in the (geo)political / macro-economic / social environment (e.g. legislation, nationalisation, terrorism, general state of the economy, transition to lower carbon economy, labour shortage, supply chain disruption or inflation) of the countries where the company and/or the investee companies operate.	<ul style="list-style-type: none"> <li>Investments are diversified in line with strategic objectives and risk appetite.</li> <li>Capital allocation and diversification are periodically reviewed and reported to the Board.</li> <li>Exor supports strategic execution through board representation in investee companies.</li> </ul>	Tolerant 
	Stock market performance and business portfolio (Portfolio composition)	Risk that stock market fluctuations may affect the fair value of individual investee companies and the NAV of Exor and ultimately the NAV per share performance versus the MSCI World Index in EUR. On a portfolio level, both positive and negative fluctuations in the market can impact the balancing of the Exor portfolio.	<ul style="list-style-type: none"> <li>Investments are diversified in line with strategic objectives and risk appetite.</li> <li>Capital allocation and diversification are periodically reviewed as part of the portfolio review process and reported to the Board.</li> </ul>	Tolerant 
	Execution of business plans by investee companies	The quality and resilience of the business models of investee companies impacts their ability to provide attractive returns to Exor. Risk that investee companies do not deliver the expected results from their business plans and/or are unable to adjust their business plans based on changes in the market/regulation.	<ul style="list-style-type: none"> <li>As part of Exor's portfolio review process, investee companies are monitored through periodic financial and sustainability dashboards, with reporting to Exor's management and Board.</li> <li>Additional monitoring is performed through meetings and internal tools, with relevant updates shared as needed.</li> <li>Board representation is used to support the execution of investee companies' strategic plans.</li> </ul>	Moderate 
	Company reputation	Risk that Exor's reputation may be undermined both directly due to the occurrence of negative events for Exor or the members of its Board as well as indirectly by a change in the public perception of the investee companies.	<ul style="list-style-type: none"> <li>Compliance activities are periodically monitored and reported to Exor's management and (where relevant) escalated to the Board, under its compliance framework.</li> <li>Board representation helps support the strategic execution of investee companies.</li> </ul>	Cautious 
	Management of relations with investee companies	Risk of failure in managing the relationships and communication with the management of the investee companies due to the lack of establishing adequate opportunities to share strategic decisions and timely information on the management's choices of investee companies.	<ul style="list-style-type: none"> <li>Exor supports investee companies' strategic plans through board representation.</li> <li>Roles and responsibilities between Exor and investees are clearly defined.</li> <li>Constructive dialogue is maintained via regular engagement between investee boards and Exor's management.</li> </ul>	Moderate 

Category	Risk name	Risk description	Controls / Mitigants	Risk Appetite
Operational	Talent management	The risk of losing key resources (in Exor and/or investee companies) or having inadequate succession planning. This risk is even more important for Exor given the limited size of the workforce.	<ul style="list-style-type: none"> <li>Key roles are identified and supported through succession planning and other mitigations, including the use of external service providers.</li> <li>Exor leverages its board presence at investee companies to support personnel changes and succession decisions through constructive dialogue.</li> </ul>	Tolerant 
	Asset monitoring	Insufficient monitoring of assets can generate inaccuracies in financial reporting and lead to suboptimal business decisions when accounting values do not reflect the true value of assets	<ul style="list-style-type: none"> <li>Monitoring is supported by established processes (e.g. the portfolio review process), experienced staff and (where necessary) third-party providers to ensure timely, complete, and accurate analysis.</li> <li>Given that Exor is an investment entity, Exor's management and advisors continuously monitor these assets to minimise the risk of reporting inaccuracies in their financial statements.</li> </ul>	Cautious 
	Cyber security / Unauthorised use of information	Risk of unauthorised use or access to company information due to an inadequate safeguard of the information itself, (breach of confidentiality and privacy), inadequate segregation of duties, cyber security and/or misuse of company name, like scamming. Geopolitical developments lead to an increase of cyber related attacks. The growing influence of AI also means that its responsible use needs to be considered.	<ul style="list-style-type: none"> <li>IT policies and procedures are monitored regularly for adherence.</li> <li>Cyber and information security training is provided to employees.</li> <li>Vulnerability assessments and penetration tests are periodically performed with third-party support.</li> <li>Internal audit periodically reviews the effectiveness of IT General Controls.</li> </ul>	Averse 
	Fluctuation in interest rates and credit rating	<p>Exor is exposed to capital market fluctuations as changes in long-term interest rates could increase both counterparty risk for financial institutions (particularly banks which are used for financing and investment activities) and credit ratings (by rating agencies that may limit the access to the capital market).</p> <p>Consequences may result in an increase in the cost of collection and the valuation of certain assets with adverse effects on the financial and economic situation as well as potential non-compliance with bond covenants.</p>	<ul style="list-style-type: none"> <li>Continuous dialogue with rating agencies is maintained.</li> <li>Key financial metrics are regularly monitored.</li> <li>Debt and liquidity management are overseen to ensure appropriate duration, cost or remuneration of capital and counterparty risk, and regularly discussed with Exor's management and Board.</li> <li>Leverage is managed conservatively with 15% threshold. Long-term financing primarily is held in bonds, well-spread across maturities and at fixed rates.</li> <li>Credit facilities are sourced from financial institutions with strong ratings, while short-term or bank debt financing is deliberately limited.</li> </ul>	Cautious 
Compliance	Compliance with applicable legislation/ regulations, business ethics and sustainability requirements	Non or late compliance with applicable legislation and regulations or changes. Possible changes in the legal and regulatory framework on the issues relevant for Exor, for example: market abuse regulations, insider trading (price sensitive information); tax legislation and regulations; Relations with institutional parties (rating agencies, regulators, trade associations); external reporting requirements, accounting principles, sustainability reporting requirements, including failure to report internal control failures; anti-bribery and corruption/intentional fraud risks; anti-money laundering; related party transactions.	<ul style="list-style-type: none"> <li>The Code of Conduct is the primary set of values in the Exor governance framework with its principles reflected in policies and procedures.</li> <li>Compliance is overseen by the Head of Legal, with issues escalated when necessary.</li> <li>External advisors support adherence to increasing regulatory requirements.</li> <li>Compliance activities are regularly monitored and reported to Exor's management.</li> </ul>	Averse 

## STATEMENTS

The Board is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, Exor's management assessed the design and effectiveness of these systems and the results have been discussed with the Audit Committee, the Board, the internal auditor and the external auditor.

The Board recognises the inherent limitations of internal risk management and control systems. While the Company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the Company's risk appetite, the complexity of the Company's operations and the dynamic nature of the business environment.

Certain risks remain outside the Company's direct control as they depend on third parties or external circumstances beyond the Company's influence. The principal risks the Company faces, the Company's risk management framework and the Company's risk appetite are described in [Risk management](#).

Based on its assessment and with reference to best practice provision 1.4.3 of the Dutch Corporate Governance Code 2025, the Board confirms to the best of its knowledge:

- (i) that the executive director's report provides sufficient insights into any deficiencies in the effectiveness of the internal risk management and control systems;
- (ii) that these systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- (iii) that these systems provide limited assurance that the sustainability reporting in the [Sustainability Statement](#) is free from material misstatements;
- (iv) that it is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in [Risk management](#) are effectively managed in the past financial year in line with the Company's risk appetite, where "sufficient comfort" is to be read as comfort considering the Company's risk appetite, the complexity of the Company's operations, inherent limitations to those systems and other disclosures on these systems included in [Risk management](#);
- (v) that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- (vi) that the executive director's report includes material risks, as referred to in best practice provision 1.2.1, and uncertainties, to the extent that they are relevant for the Company's continuity for a period of twelve months after the preparation of this annual report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

### John Elkann

CEO / Executive director of Exor N.V.

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Board states that, to the best of its knowledge:

- the Financial Statements for 2025 prepared in accordance with IFRS Accounting Standards as adopted by the European Union provide a true and fair view of the assets, liabilities, financial position at 31 December 2025 and of the 2025 profit or loss for the year of the Company and its consolidated subsidiaries; and
- that the annual report provides a true and a fair view of the performance of the business during the financial year 2025 and the position at the balance sheet date of the company and its subsidiaries, together with a description of the principal risks and uncertainties that the Company face.

## THE BOARD OF DIRECTORS OF EXOR N.V.

Nitin Nohria

John Elkann

Melissa Bethell

Tiberto Ruy Brandolini D'Adda

Laurence Debroux

Sandra Dembeck

Axel Dumas

Ginevra Elkann

Karl Guha

Alessandro Nasi

# Sustainability Statement

EXOR ANNUAL REPORT 2025

## 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.

# General information

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:

<b>Short Term</b>  ≤ 1 year	<b>Medium Term</b>  1-5 years	<b>Long Term</b>  > 5 years
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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:

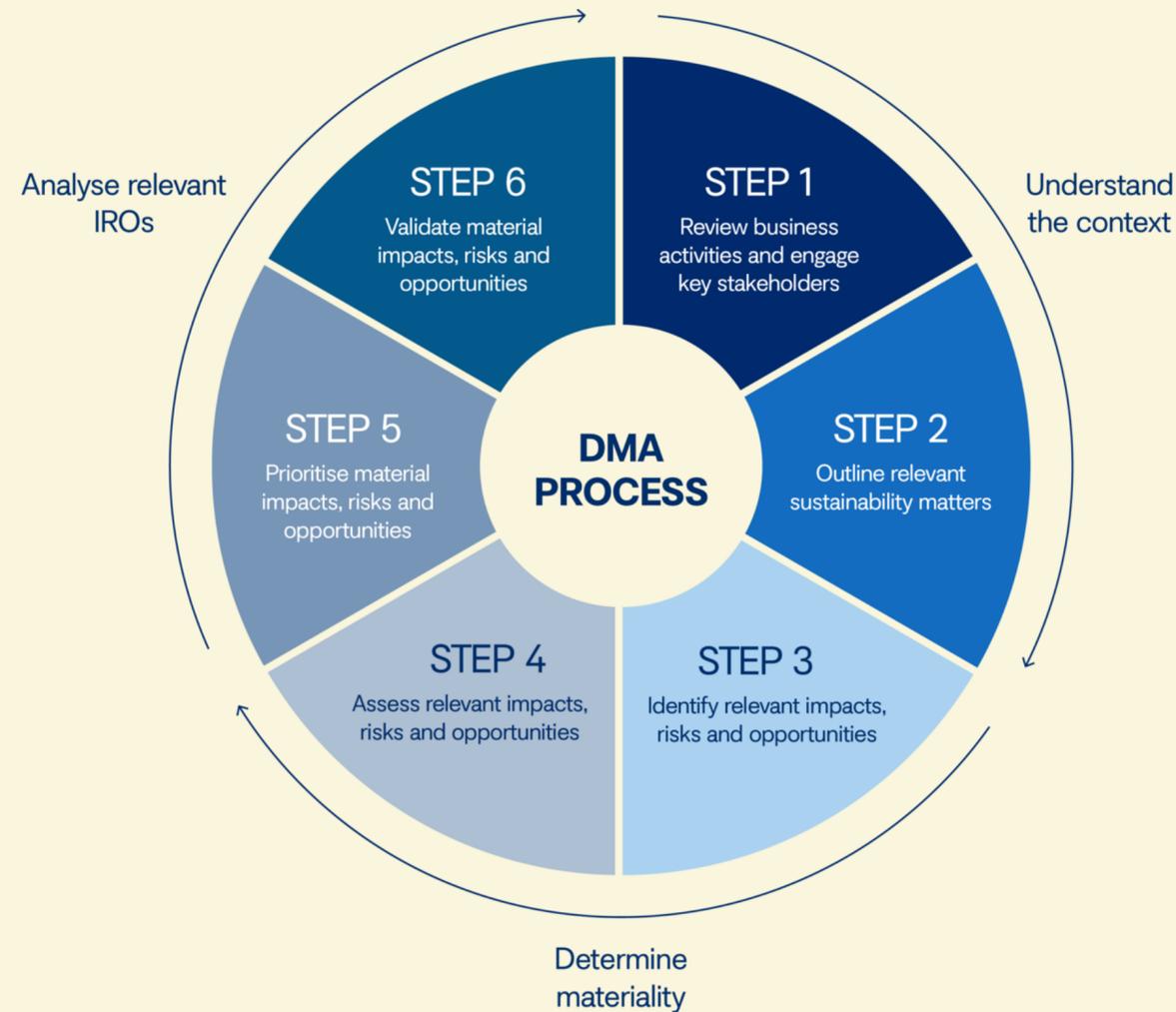
- Maintaining a regular dialogue with each of these stakeholder groups;
- Incorporating the needs and perspectives of Exor's stakeholders to generate value, shape the strategy and sustainability approach and support the identification of impacts, risks, and opportunities;
- Being clear about its purpose,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

## 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:

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

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.

# Social information

## 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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<b>ESRS E1 CLIMATE CHANGE</b>		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information - Climate change See page <a href="#">82</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="#">82-84</a>
E1-3	Actions and resources in relation to climate change policies	Environmental information - Climate change See page <a href="#">82</a>
E1-4	Targets related to climate change mitigation and adaptation	Environmental information - Climate change See pages <a href="#">82, 88</a>
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information - Climate change See page <a href="#">88</a>
<b>ESRS S1 OWN WORKFORCE</b>		
SBM-2	Interests and views of stakeholders	General information - Strategy and business model See page <a href="#">77</a>
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - Exor employees See page <a href="#">91, 92</a>
S1-1	Policies related to own workforce	Social information - Exor employees Governance and Risk Management - Remuneration report (DP 19) See pages <a href="#">56-63</a>
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social information - Exor employees See page <a href="#">92</a>
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social information - Exor employees See pages <a href="#">92-93</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="#">93</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="#">93</a>
S1-6	Characteristics of the undertaking's employees	Social information - Exor employees See page <a href="#">93</a>
S1-9	Diversity metrics	Social information - Diversity and inclusion See page <a href="#">93</a>
S1-14	Health and safety metrics	Social information - Exor employees See page <a href="#">94</a>
S1-16	Remuneration metrics (pay gap and total remuneration)	Social information - Diversity and inclusion See page <a href="#">94</a>
S1-17	Incidents, complaints and severe human rights impacts	Social information - Diversity and inclusion See page <a href="#">94</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="#">96</a>
S2-2	Processes for engaging with value chain workers about impacts	Social information - Workers in the value chain See page <a href="#">96</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="#">96</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="#">97</a>
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Governance information See page <a href="#">97</a>
G1-1	Business conduct policies and corporate culture	Governance information See page <a href="#">98</a>
G1-3	Prevention and detection of corruption and bribery	Governance information See page <a href="#">98</a>
G1-4	Incidents of corruption and bribery	Governance information See page <a href="#">98</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 74)
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent			✓		Material (see page 74)
ESRS 2 GOV-4	30 Statement on due diligence	✓				Material (see page 75)
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 82, 88)
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 88)
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 92)
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		Material (see page 92)
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 94)
ESRS S1-3	32 (c)	Grievance/ complaints handling mechanisms	✓				Material (see page 92)
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	✓		✓		Material (see page 94)
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	✓				Material (see page 94)
ESRS S1-16	97 (a)	Unadjusted gender pay gap	✓		✓		Material (see page 94)
ESRS S1-16	97 (b)	Excessive CEO pay ratio	✓				Material (see page 94)
ESRS S1-17	103 (a)	Incidents of discrimination	✓				Material (see page 94)
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 97-98)
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 98)

## 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

# Financial Statements

EXOR ANNUAL REPORT 2025

## INCOME STATEMENT

(€ million)	Note	Consolidated		Company only	
		For the years ended 31 December			
		2025	2024	2025	2024
Dividend income	3	781	1,135	996	1,787
Change in fair value of investment activities	4	(4,299)	14,260	(5,535)	25,688
General and administrative expenses	5	(93)	(55)	(88)	(49)
Other income (expenses) net	6	(3)	(495)	—	(118)
Financial income	7	103	65	155	128
Financial expenses	8	(184)	(148)	(199)	(153)
<b>Profit (loss) before taxes</b>		<b>(3,695)</b>	<b>14,762</b>	<b>(4,671)</b>	<b>27,283</b>
Income taxes	9	(98)	(91)	—	—
<b>Profit (loss) for the year</b>		<b>(3,793)</b>	<b>14,671</b>	<b>(4,671)</b>	<b>27,283</b>
<b>EARNINGS PER SHARE (IN €)</b>	10				
Basic earnings per share		(18.48)	68.27		
Diluted earnings per share		(18.48)	67.00		

## STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>Profit (loss) for the year</b>	<b>(3,793)</b>	<b>14,671</b>	<b>(4,671)</b>	<b>27,283</b>
Gains (losses) on equity investments at FVTOCI	24	131	24	272
<b>Total items that will not be reclassified to the Income Statement in subsequent periods, net of tax</b>	<b>24</b>	<b>131</b>	<b>24</b>	<b>272</b>
Gains (losses) on cash flow hedging instruments	2	(16)	2	(6)
Foreign currency translation of foreign operations	(110)	81	—	—
<b>Total items that may be reclassified to the Income Statement in subsequent periods, net of tax</b>	<b>(108)</b>	<b>65</b>	<b>2</b>	<b>(6)</b>
<b>Total Other Comprehensive Income, net of tax</b>	<b>(84)</b>	<b>196</b>	<b>26</b>	<b>266</b>
<b>Total Comprehensive Income</b>	<b>(3,877)</b>	<b>14,867</b>	<b>(4,645)</b>	<b>27,549</b>

## STATEMENT OF FINANCIAL POSITION

(€ million)	Note	Consolidated		Company only	
		At 31 December			
		2025	2024	2025	2024
<b>ASSETS</b>					
Property, plant and equipment		21	18	7	1
Equity investments at cost	11	—	—	868	853
Equity investments at FVTPL	12	29,766	37,220	29,575	36,891
Equity investments at FVTOCI	13	305	365	295	355
Other investments at FVTPL	14	5,351	4,377	—	2
Financial assets	15	170	276	2,374	2,142
Other assets		103	25	47	8
Tax receivables		6	10	4	5
Cash and cash equivalents	16	1,408	169	961	40
<b>Total assets</b>		<b>37,130</b>	<b>42,460</b>	<b>34,131</b>	<b>40,295</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	17	<b>33,241</b>	<b>38,212</b>	<b>30,383</b>	<b>36,140</b>
<b>Liabilities</b>					
Deferred tax liabilities	9	18	64	—	—
Borrowings	19	3,663	4,088	3,663	4,088
Other financial liabilities	20	45	56	44	55
Trade payables		2	4	2	9
Tax payables		125	30	—	2
Other liabilities		36	6	39	1
<b>Total liabilities</b>		<b>3,889</b>	<b>4,248</b>	<b>3,748</b>	<b>4,155</b>
<b>Total equity and liabilities</b>		<b>37,130</b>	<b>42,460</b>	<b>34,131</b>	<b>40,295</b>

## STATEMENT OF CASH FLOWS

(€ million)	Note	Consolidated		Company only	
		For the years ended 31 December			
		2025	2024 <sup>(2)</sup>	2025	2024 <sup>(2)</sup>
<b>Cash and cash equivalents at 1 January</b>		169	215	40	65
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Profit (loss) for the year		(3,793)	14,671	(4,671)	27,283
Adjustment for:					
Income taxes		98	91	—	—
Dividend income	3	(781)	(1,135)	(996)	(1,787)
Change in fair value of investments activities	4	4,299	(14,260)	5,535	(25,688)
Finance income	7	(103)	(27)	(155)	(100)
Finance expenses	8	184	91	199	96
Share-based payment expense	18	26	24	22	18
Other non-cash items <sup>(1)</sup>		(55)	512	(44)	(51)
Change in other assets and liabilities from operating activities:					
Other changes in working capital		(15)	3	25	6
(Payments) for acquisition of equity investments at FVTPL	12	(1,000)	(1,267)	(1,000)	(1,250)
Capital increase in consolidated subsidiaries	11	—	—	(30)	(100)
Proceeds from sale of equity investments at FVTPL	12	2,987	127	2,987	—
(Payments) for acquisition of other investments at FVTPL	14	(340)	(118)	—	—
Proceeds from sale of other investments at FVTPL	14	647	348	2	—
Proceeds from sale of investments at FVOCI	13	84	—	84	—
Dividend received		663	1,009	878	1,661
Income taxes paid		(38)	(22)	—	—
<b>Cash flows from operating activities</b>		<b>2,863</b>	<b>47</b>	<b>2,836</b>	<b>88</b>

(€ million)	Note	Consolidated		Company only	
		For the years ended 31 December			
		2025	2024 <sup>(2)</sup>	2025	2024 <sup>(2)</sup>
<b>CASH FLOWS USED IN INVESTMENT ACTIVITIES:</b>					
Proceeds from disposal of financial assets	15	19	75	19	54
Increase of financial assets	15	(32)	(3)	(32)	(3)
Increase of financial receivables from related parties	15	(10)	(155)	(300)	(282)
Decrease of financial receivables from related parties	15	—	12	—	148
Interest received		47	13	31	13
<b>Cash flows used in investing activities</b>		<b>24</b>	<b>(58)</b>	<b>(281)</b>	<b>(70)</b>
<b>CASH FLOWS (USED IN) FINANCING ACTIVITIES:</b>					
Issuance of notes	19	595	643	595	643
Repayment of notes	19	(553)	(500)	(553)	(500)
Proceeds from bank debts	19	155	445	155	445
Repayment of bank debts	19	(605)	(215)	(605)	(215)
Interest paid		(93)	(87)	(93)	(87)
Repayment of financial liabilities to related parties		(1)	—	(1)	—
Proceed from exercise of share-based payments	18	—	6	—	6
Buyback of Exor's shares	17	(1,000)	(249)	(1,000)	(249)
Dividends paid	17	(93)	(99)	(93)	(99)
Other changes		(38)	—	(38)	—
<b>Cash flows (used in) financing activities</b>		<b>(1,633)</b>	<b>(56)</b>	<b>(1,633)</b>	<b>(56)</b>
<b>Translation exchange differences</b>		<b>(15)</b>	<b>21</b>	<b>(1)</b>	<b>13</b>
<b>Total change in cash and cash equivalents</b>		<b>1,239</b>	<b>(46)</b>	<b>921</b>	<b>(25)</b>
<b>Cash and cash equivalents at 31 December</b>		<b>1,408</b>	<b>169</b>	<b>961</b>	<b>40</b>

(1) Company's other non-cash items in 2024 refers mainly to the write-off of financial receivables. Consolidated other non-cash items in 2024 mainly refers to the reversal of the OCI reserve due to the application of the investment entity exemption and the write-off of financial receivables.

(2) In order to conform to the new presentation, the information for the year ended 31 December 2024 has been reclassified compared to what was previously presented, primarily as a result of the gross presentation of dividends received and income taxes paid.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Share Capital	Treasury Stock Reserve	Profit (loss) for the year	Retained earnings and other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Remeasurement of defined benefit plans	Cumulative share of OCI of equity method investments	Total Owners of the parent	Non-controlling interests	Total Equity
<b>31 December 2023</b>	7	(1,150)	4,194	19,718	36	191	(8)	(52)	332	23,268	9,864	33,132
Reversal of OCI reserves and reclassification related to Investment Entity exemption	—	—	—	627	(44)	96	(21)	52	(332)	378	(9,864)	(9,486)
Allocation of prior year result	—	—	(4,194)	4,194	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	24	—	—	—	—	—	24	—	24
Buyback of Exor shares	—	(249)	—	—	—	—	—	—	—	(249)	—	(249)
Cancellation Exor shares held in treasury shares	—	1,054	—	(1,054)	—	—	—	—	—	—	—	—
Dividends	—	—	—	(99)	—	—	—	—	—	(99)	—	(99)
Total comprehensive income <sup>(1)</sup>	—	—	14,671	—	(16)	81	131	—	—	14,867	—	14,867
Clarivate and Philips from FVTOCI to FVTPL	—	—	—	444	—	—	(444)	—	—	—	—	—
Other changes	—	—	—	23	—	—	—	—	—	23	—	23
<b>31 December 2024</b>	7	(345)	14,671	23,877	(24)	368	(342)	—	—	38,212	—	38,212
Allocation of prior year result	—	—	(14,671)	14,671	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	26	—	—	—	—	—	26	—	26
Buyback of Exor shares	—	(1,000)	—	—	—	—	—	—	—	(1,000)	—	(1,000)
Cancellation Exor shares held in treasury stock	—	1,106	—	(1,106)	—	—	—	—	—	—	—	—
Settlement of share-based payments	—	11	—	(12)	—	—	—	—	—	(1)	—	(1)
Dividends	—	—	—	(99)	—	—	—	—	—	(99)	—	(99)
Total comprehensive income	—	—	(3,793)	—	2	(110)	24	—	—	(3,877)	—	(3,877)
Reclassification	—	—	—	8	10	—	(18)	—	—	—	—	—
Other changes	—	—	—	(20)	—	—	—	—	—	(20)	—	(20)
<b>31 December 2025</b>	7	(228)	(3,793)	37,345	(12)	258	(336)	—	—	33,241	—	33,241

(1) The profit in the OCI of €14,671 million, included the fair value adjustments at 1 January 2024 for €11,776 million.

## EXOR N.V. — STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Treasury Stock	Profit (loss) for the year	Other reserves	Fair value reserve	Cash flow hedge reserve	Total Equity
<b>31 December 2023</b>	7	(1,150)	2,299	7,682	79	(8)	8,909
Allocation of prior year result	—	—	(2,299)	2,299	—	—	—
Buyback Exor shares	—	(249)	—	—	—	—	(249)
Cancellation Exor shares held in treasury stock	—	1,054	—	(1,054)	—	—	—
Share-based compensation	—	—	—	24	—	—	24
Settlement of share-based payments	—	—	—	6	—	—	6
Dividends	—	—	—	(99)	—	—	(99)
Total comprehensive income <sup>(1)</sup>	—	—	27,283	—	272	(6)	27,549
Reclassification fair value reserve	—	—	—	696	(696)	—	—
<b>31 December 2024</b>	7	(345)	27,283	9,554	(345)	(14)	36,140
Allocation of prior year result	—	—	(27,283)	27,283	—	—	—
Buyback Exor shares	—	(1,000)	—	—	—	—	(1,000)
Cancellation Exor shares held in treasury stock	—	1,106	—	(1,106)	—	—	—
Share-based compensation	—	—	—	26	—	—	26
Settlement of share-based payments	—	11	—	(12)	—	—	(1)
Dividends	—	—	—	(99)	—	—	(99)
Total comprehensive income	—	—	(4,671)	—	24	2	(4,645)
Reclassification fair value reserve	—	—	—	18	(18)	—	—
Other changes	—	—	—	(38)	—	—	(38)
<b>31 December 2025</b>	7	(228)	(4,671)	35,626	(339)	(12)	30,383

(1) The profit in the OCI of €27,283 million, included the fair value adjustments at 1 January 2024 for €24,318 million.

# Notes to the Financial Statements

<sup>\*</sup>This paragraph also addresses the applicable requirements set out in the ESRS Standards for the Sustainability Statement, in particular ESRS 2 BP-1, DP 5. a,b.

## 1. GENERAL INFORMATION ON THE ACTIVITIES OF EXOR

EXOR N.V. (“Exor” or the “Company”), is a public limited liability company incorporated and headquartered in Amsterdam, Netherlands. Exor shares are listed on Euronext Amsterdam. Exor is registered in the Dutch Commercial Register under the number 64236277. The registered office is Hildegard von Bingenstraat 38, (1081 LH), Amsterdam, the Netherlands.

Exor is controlled by Giovanni Agnelli B.V. which holds approximately 56.45% of the outstanding ordinary shares and 84.94% of the voting rights.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### Authorization of issue and compliance with International Financial Reporting Standards<sup>\*</sup>

These financial statements together with the notes thereto (the “Financial Statements”) of Exor at 31 December 2025 include the consolidated financial statements and the company financial statements. The Financial Statements were approved on 23 March 2026 by the board of directors which also authorized their publication in accordance with Dutch law. At the next shareholders’ meeting the board of directors will propose the approval of the Financial Statements. It should be noted that the shareholders will have the possibility to request amendments if needed.

The Financial Statements have been prepared in accordance with the IFRS<sup>®</sup> Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. The designation “IFRS” also includes International Accounting Standards (“IAS<sup>®</sup> Standards”), as well as the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC<sup>®</sup> Interpretation” and “SIC<sup>®</sup> Interpretations”).

### Basis of preparation

The Financial Statements are prepared on the going concern basis under the historical cost convention, except where the use of fair value is required for the measurement of subsidiaries that do not provide services to the parent company Exor and are not an investment entity themselves, associates, certain financial assets and liabilities, as well as derivatives. Despite operating in a continuously difficult economic and financial environment, negatively impacted by the effects of current macroeconomic and geopolitical instability, Exor’s assessment is that no material uncertainties (as defined in paragraph 25 of IAS 1) exist concerning its ability to continue as a going concern.

The Financial Statements have been prepared and presented in Euro, which is also the functional currency of the Company and, unless otherwise stated, information is rounded and presented in millions of Euro. In certain cases, this rounding may lead to a slight difference in totals and variations.

## Format of the financial statements

Exor presents the Income statement using a classification based on the nature of the revenues and expenses.

The Statement of financial position is prepared presenting assets and liabilities in increasing order of liquidity to provide reliable and more relevant information as opposed to a current and non-current classification.

The Statement of cash flows is presented using the indirect method, which reconciles cash and cash equivalents at the beginning and the end of the year. Payments for acquisition and proceeds from the sale of equity investments and other investments at fair value through profit or loss (“FVTPL”) and dividends received are classified as cash flows from (used in) operating activities, as these investment activities represent Exor’s primary operations. Interest received on financial receivables is presented within the cash flows from/(used in) investment activities, while interest paid is included in the cash flows from/(used in) financing activities. Other financial income and expenses are presented within the cash flows from/(used in) operating activities.

All accounting policies apply equally to the consolidated accounts as the separate accounts, unless otherwise indicated.

## Investment entity status

Starting from 1 January 2024, Exor changed its reporting as it determined that, at that date, it met the definition of an Investment Entity under IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and therefore is required to recognise subsidiaries at FVTPL rather than consolidating them on a line-by-line basis, with the exemption of subsidiaries that are not themselves investment entities and whose main purpose is to provide services relating to the entity’s investment activities. This change was primarily driven by an evolution of Exor’s portfolio activity and composition, as well as the implementation of a portfolio review process, guiding capital allocation decisions based on the fair value of investments. In line with the IFRS Accounting Standards requirements, the change was applied prospectively from 1 January 2024, with material impacts on the presentation of both the consolidated and company financial statements, without restating prior periods. As a result, at 1 January 2024, Exor recognised:

- in the consolidated income statement, a non-recurring net gain of €11,776 million, primarily related to the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change amounting to €12,150 million (included in the item “Change in fair value of investment activities”), partially offset by the reversal of the OCI reserves of the entities deconsolidated and no longer accounted for with the equity method amounting to (€374) million (included in the item “Other income (expenses) net”);
- In the company income statement, a non-recurring net gain of €24,318 million at 1 January 2024, related to the difference between the net carrying amount of investments previously accounted for at cost and their fair value at the date of the change, included in the item “Change in fair value of investment activities”.

Please refer to Note 4 — Change in fair value of investment activities for the non-recurring effect from the application of the investment entity exemption (IE exemption) at 1 January 2024.

## Subsidiaries

Subsidiaries are entities over which Exor has direct or indirect control. Control is achieved when Exor has power over the investee, meaning it is exposed or entitled to variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect its returns. Exor considers all the facts and circumstances in determining whether it controls an entity when it owns less than the majority of the voting rights or similar rights of the entity. In accordance with IFRS 10, an investment entity shall measure the investments in subsidiaries not providing investment-related support at FVTPL in accordance with IFRS 9 — Financial Statements (“IFRS 9”). It shall also account for its investment in a subsidiary in the same way in its separate financial statements.

Only subsidiaries whose purpose and business consist in providing services relating to investment activities of Exor, and that are not investment entities themselves, are fully consolidated line by line. Those subsidiaries that are consolidated are measured at cost in the separate financial statements. The financial statements of consolidated subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

The following table presents the consolidated subsidiaries at 31 December 2025 and 2024.

Company/Group	Country	% held
<b>SUBSIDIARIES CONSOLIDATED LINE BY LINE</b>		
Exor Nederland N.V. <sup>(1)</sup>	Netherlands	100
Exor S.A.	Luxembourg	100
Exor Investments Limited	United Kingdom	100
Exor SN LLC	USA	100
Ancom USA Inc.	USA	100
<b>BRANCHES</b>		
Exor N.V. France <sup>(2)</sup>	France	

(1) The functional currency is U.S. dollar.

(2) Established in early 2025.

## Associates

Associates are entities over which Exor has significant influence, as defined in IAS 28 – Investments in Associates and Joint Ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. Investments over which Exor exercises significant influence or joint control are measured at FVTPL instead using the equity method.

### *Investments in other entities*

Investments in other entities are measured at FVTPL.

Equity investments made before 1 January 2024 for which Exor elected an irrevocable designation at fair value through other comprehensive income ("FVTOCI") on an investment-by-investment basis continue to be measured at FVTOCI.

Equity investments for which there is no quoted market price in an active market and insufficient financial information to determine fair value are measured at cost as an estimate of fair value, according to IFRS 9.

Dividend and interest income are presented separately from the change in fair value of investment activities.

### *Transactions eliminated in consolidation*

All significant intragroup balances and transactions and any unrealised gains and losses arising from intragroup transactions with consolidated entities whose purpose and business consist in providing services relating to the investment activities of the parent company, are eliminated.

### *Foreign currency transactions*

The functional currency of the consolidated entities is the currency of their primary economic environment. In individual companies, transactions in foreign currencies are recorded at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate at that date. Exchange differences arising on the settlement or reporting of monetary items are recognised in the income statement.

### *Consolidation of foreign entities*

All assets and liabilities of subsidiaries with a functional or reporting currency other than the Euro are translated using the exchange rates at the balance sheet date. Income and expenses are translated at the average exchange rate for the period. Translation differences resulting from the application of this method are classified as equity until the disposal of the consolidated entities. Average rates of exchange are used to translate the cash flows of foreign subsidiaries in preparing the consolidated statement of cash flows.

## **Fair value measurement**

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the above-mentioned transaction takes place in the principal or, in its absence, the most advantageous market for the asset or liability.

The fair value of financial instruments traded on an active market is based on the market prices listed on the closing date. In estimating the fair value of assets and liabilities not traded on an active market, Exor uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Valuation techniques include, among others, using recent at arm's length transactions, reference to the current market value of another instrument that is substantially the same, forward or trailing revenue or profit multiples, future expected discounted cash flow analysis and option pricing models, making as much use of available and supportable market data as possible. When performing a valuation based on multiples, consideration is given to differences in size, historic growth, profitability and cost of capital. Additional information about fair value, fair value hierarchy, valuation techniques and inputs used in determining the fair value of assets and liabilities is provided in Note 22 — Fair value measurement by hierarchy and, where required, in the individual notes relating to the assets and liabilities whose fair values were determined.

In addition, fair value measurements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and their significance to the fair value measurement in its entirety:

- Level 1: these concern companies whose securities are listed on an active market. Listed company securities are valued at their last market price (unadjusted) at the reporting date;
- Level 2: these concern companies whose securities are not listed on an active market, but which are valued with reference to directly or indirectly observable data. An adjustment to a level 2 input which is important for the fair value taken as a whole may result in the fair value being classified as level 3 under the fair value hierarchy if it uses significant non observable data;
- Level 3: these concern companies whose shares are not listed on an active market, and whose valuation pertains to a large extent to unobservable data. Management is required to make estimates or judgments to determine the fair value of these assets.

## **Financial assets and other investments at FVTPL**

Financial assets primarily include debt securities and other investments that represent temporary investments of available funds and do not satisfy the requirements for being classified as cash equivalents, as well as derivative financial instruments. Other investment at FVTPL primarily consist of investment in funds.

### *Classification and measurement of debt securities*

The classification is dependent on the Company's business model for managing such financial assets and their contractual cash flows. The Company considers whether the contractual cash flows represent solely payments of principal and interest that are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at FVTPL.

Financial asset cash flow business model	Initial measurement <sup>(1)</sup>	Subsequent measurement category <sup>(2)</sup>
Solely to collect the contractual cash flows represented by principal and interest (Held to Collect)	Fair value including transaction costs	Amortised cost <sup>(3)</sup>
Collect both the contractual cash flows and generate cash flows arising from the sale of assets (Held to Collect and Sell)	Fair value including transaction costs	Fair value through other comprehensive income ("FVTOCI")
Generate cash flows primarily from the sale of assets (Held to Sell)	Fair value	Fair value through profit and loss ("FVTPL")

(1) A trade receivable without a significant financing component, as defined by IFRS 15, is initially measured at the transaction price.

(2) On initial recognition, the company may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(3) Receivables with maturities of over one year, which bear no interest or have an interest rate significantly lower than market rates are discounted using market rates.

Factors considered by the Company in determining the business model for a group of financial assets include:

- past experience on how the cash flows for these assets were collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales activity expectations;
- how the asset's performance is evaluated and reported to key management personnel; and
- how risks are assessed and managed and how management is compensated.

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets. In this case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Short duration funds, bond funds and bond mandates consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand; they do not satisfy the requirements for being classified as cash equivalents and are measured at FVTPL.

## Cash and cash equivalents

Cash and cash equivalents include cash at banks, units in liquidity funds, other money market securities, commercial papers and certificates of deposit that are readily convertible into cash, with original maturities of three months or less at the date of purchase. Cash and cash equivalents are subject to an insignificant risk of changes in value and consist of balances across various leading money market instruments. Cash at banks and other cash equivalents are measured at amortised cost.

Liquidity funds consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand and are measured at FVTPL.

## Trade payables

Trade payables are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost. Payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognised in the income statement.

## Treasury stock

The cost of any owned share, as a result of specific shareholder resolutions, is recognised as a deduction from equity. The proceeds from any subsequent sale are recognised as changes in equity.

## Share-based compensation

The share-based compensation arrangements are accounted for in accordance with IFRS 2 — Share-based Payment ("IFRS 2"), which requires the Company to recognise equity-settled share-based compensation expense based on fair value of awards granted. Compensation expense for equity-settled awards containing market conditions is measured at the grant date fair value of the award using a Monte Carlo simulation model, which incorporates standard market assumptions — including expected share price volatility, dividend yield, risk-free interest rates, and the correlation between Exor's shares and the MSCI World Index — and jointly simulates the NAV, the MSCI World Index, and the Exor N.V. share price, capturing both correlations and dividends. The fair value of equity awards which are conditional only on a recipient's continued service to the Company is measured using the share price at the grant date adjusted for the present value of future distributions which employees will not receive during the vesting period. Stock option plans are valued using the Cox-Ross-Rubinstein binomial model.

Share-based compensation expense relating to equity-settled share-based payments is recognised in the income statement over the vesting period with an offsetting increase to equity. In relation to awards granted to employees of consolidated subsidiaries, the corresponding amount is recognised in the company financial statements as an increase in the carrying amount of the investment in the relevant subsidiary in accordance with IFRS 2.

## Provisions

Provisions are recognised when Exor has either a legal or constructive obligation, which requires a probable outflow of company resources for its fulfilment and when a reliable estimate of the amount can be made. The provisions are reviewed at every reporting date and adjusted to reflect the best current estimate. Changes in estimates are reflected in the income statement during the period in which the change occurs.

## Financial liabilities

Financial liabilities are initially recognised at fair value, net of any directly attributable costs and are subsequently measured at amortised cost using the effective interest method.

## Derivative financial instruments

Derivative financial instruments are used for hedging purposes, in order to manage the exposure to currency and interest rate risks. All derivative financial instruments are measured at fair value in accordance with IFRS 9. Financial derivative instruments qualify for accounting as hedging instruments only when there is formal designation and documentation of the hedging relationship at the inception of the hedge, the hedge is expected to be highly effective, the effectiveness can be reliably measured and is highly effective during the exercises for which it has been designated.

The effectiveness of a hedging relationship is documented and measured periodically (at least on each balance sheet date). It is measured by comparing the changes in the fair value of the hedging instruments with the changes in the fair value of the hedged items or, in the case of complex hedging instruments, through statistical analysis based on the change in the hedged risk.

When derivative financial instruments qualify for hedge accounting, the following accounting treatment applies:

- Fair value hedge (hedge of the exposure to changes in fair value), for which the effects of the hedge are recognised in the income statement.
- Cash flow hedge (hedge of the exposure to variability in future cash flows), for which the effective portion of gains or losses in fair value is recognised directly in OCI and the ineffective portion is recognised immediately in the income statement. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realised to the point of termination remains in OCI and is recognised in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealised gain or loss held in OCI is recognised in the income statement immediately.

If hedge accounting does not apply, the gains or losses arising from the measurement of the derivative financial instrument at fair value are immediately recognised in the income statement.

## Dividend, financial income and expenses, other revenues and costs

Dividends are recognised in the income statement when the paying company approves their distribution, that is when the right to receive the dividends is established. Dividends in kind are measured at the fair value of the underlying securities at the payment date.

Financial income and expenses are recorded on a pro rata basis according to the effective interest method.

Any revenues resulting from the performance of services are recognised over the period in which the services will be provided. Costs are recorded based on the accrual basis.

## Income taxes

Current and deferred income taxes are calculated according to the applicable tax regulation. Income taxes are recognised in the income statement except to the extent that they relate to items directly charged or credited to OCI, in which case the related income tax effect is recognised directly in OCI.

Current tax expense is the tax to be paid or received for the current year, with the addition of any correction of tax expense for earlier periods. Current tax assets and liabilities are offset when the consolidated entities have a legally enforceable right of set-off.

Deferred taxes are calculated on the basis of the temporary differences between the book values of assets and liabilities and their value for tax purposes. The amounts are calculated based on how these differences are expected to be evened out by relying on the applicable tax rates and regulation. The deferred tax asset component of deductible temporary differences and tax loss carryforwards is only recorded as far as it is likely that these will result in a lower tax payment in the future.

## Dividend paid

Cash dividends to shareholders are recorded in the period in which they are approved by the shareholders' meeting.

## Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Exor by the weighted average number of common shares outstanding during the period. Special voting shares are not included in the earnings per share calculation as they are not eligible for dividends and have only limited economic rights.

To calculate diluted earnings per share, the weighted average number of common shares outstanding is adjusted assuming the conversion of all potential shares with dilutive effect.

## New standards and amendments effective from 1 January 2025

The following amendments and interpretations, which were effective from 1 January 2025, were adopted by Exor.

In August 2023, IASB issued amendments to IAS 21 — The Effects of Changes in Foreign Exchange Rates lack of Exchangeability, to clarify how an entity has to apply a consistent approach in assessing whether a currency is exchangeable into another currency and, when it is not, in determining the exchange rate to be used and the disclosure to be provided. The adoption of these amendments had no material impact on the Financial Statements.

## Accounting standards, amendments and interpretations not yet applicable and not yet adopted by Exor

Exor is currently evaluating the impact of the adoption of the following standards and amendments, issued by IASB that will have mandatory application in 2026 or subsequent years, on its Financial Statements or disclosures.

In April 2024, the IASB issued IFRS 18 — Presentation and Disclosure in Financial Statements, which introduces new concepts relating to: (i) the structure of the statement of profit or loss, (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported

outside an entity's financial statements (management-defined performance measures), and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The standard is effective on or after 1 January 2027.

In May 2024, the IASB issued IFRS 19 — Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. In August 2025, the IASB issued amendments to IFRS 19 that will provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024 that were not considered when IFRS 19 was first issued. The standard and amendments are effective on or after 1 January 2027 and earlier application is permitted.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures, with the aim of addressing diversity in practice by making the requirements more understandable and consistent. The amendments: (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system to be derecognised before the settlement date if certain criteria are met; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective on or after 1 January 2026 and earlier application is permitted.

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11 which contains amendments to five standards as result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: IFRS 1 — First-time Adoption of International Financial Reporting Standards, IFRS 7 — Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 — Financial Instruments; IFRS 10 — Consolidated Financial Statements; and IAS 7 — Statement of Cash Flows. The amendments are effective on or after 1 January 2026 and earlier application is permitted.

In December 2024, the IASB issued Amendments for nature-dependent electricity contracts which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in the light of the increased use of these contracts. The amendments are effective on or after 1 January 2026 and earlier application is permitted.

In November 2025, the IASB issued Amendments for translation to a hyperinflationary presentation currency which amended IAS 21 — The Effects of Changes in Foreign Exchange Rates, to clarify how companies should translate financial statements from a non-hyperinflationary currency into a

hyperinflationary one. The amendments are effective on or after 1 January 2027 and earlier application is permitted.

In November 2025, the IASB issued illustrative examples on reporting uncertainties in financial statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 — Disclosures about Uncertainties in the Financial Statements). These illustrative examples demonstrate how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. As accompanying materials to IFRS Accounting Standards, these illustrative examples do not have an effective date. However, companies are expected to implement any changes in their reporting on a timely basis. There were no impacts to the Financial Statements as a result of these illustrative examples.

### Use of accounting estimates and management's assumptions

The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and can have an impact on the information contained in the notes to the financial statements. The estimates and related assumptions are based on elements that are known when the financial statements are prepared, on historical experience of Exor and on any other factors that are considered to be relevant. Due to the currently unforeseeable global consequences of current macroeconomic and geopolitical issues, these estimates and assumptions are subject to increased uncertainty. Actual results could differ materially from the estimates and assumptions used in the preparation of these Financial Statements.

The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates, thus leading the application of adjustment. The effects of any changes in estimate are recognised in the income statement in the period in which the adjustment is made, or also in future periods if the revision affects both current and future periods.

The main items affected by estimates are equity investments at FVTPL and at FVTOCI (in particular in unlisted entities) and other investments at FVTPL.

Judgment was required when determining whether Exor, the parent company, meets the definition of an investment entity as defined under IFRS 10. Specifically, Exor management applied significant judgment when assessing whether Exor satisfies the three cumulative criteria:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Exor does not have an explicit strategy that defines a specified timeframe for the realisation of each individual investment, but the investments are assessed continuously, and purchase and sale assessments are made. Following an overall assessment, it has been concluded that Exor meets the criteria in the definition of an investment entity.

### 3. DIVIDEND INCOME

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>DIVIDEND FROM EQUITY INVESTMENTS AT COST</b>				
Exor Nederland <sup>(1)</sup>	220	631	220	631
Exor Investments	—	25	—	25
Elimination in consolidation process	(220)	(656)	—	—
<b>Total dividend from equity investments at cost</b>	<b>—</b>	<b>—</b>	<b>220</b>	<b>656</b>
<b>DIVIDEND FROM EQUITY INVESTMENTS AT FVTPL</b>				
Stellantis	306	697	306	697
Philips <sup>(2)</sup>	152	121	152	121
Ferrari	113	108	113	108
CNH	81	160	81	160
Lingotto Investment Management (UK)	42	—	42	—
Iveco Group	24	16	24	16
The Economist Group	21	18	21	18
Welltec	17	—	17	—
Christian Louboutin	13	4	13	4
bioMérieux	3	—	3	—
Institut Mérieux	2	—	2	—
Other	5	—	—	—
<b>Total dividend from equity investments at FVTPL</b>	<b>779</b>	<b>1,124</b>	<b>774</b>	<b>1,124</b>
<b>Total dividend from equity investments at FVTOCI</b>	<b>2</b>	<b>11</b>	<b>2</b>	<b>7</b>
<b>Dividend income</b>	<b>781</b>	<b>1,135</b>	<b>996</b>	<b>1,787</b>

(1) During 2025, Exor Nederland distributed dividends of €220 million which were paid in cash. During 2024, Exor Nederland distributed dividends of €631 million, of which €454 million were paid in cash and €177 million were settled through a reduction of the existing financial loan.

(2) During 2025, the dividend was paid 50% in shares and 50% in cash, while in 2024 it was paid entirely in shares.

### 4. CHANGE IN FAIR VALUE OF INVESTMENT ACTIVITIES

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
Equity investments at FVTPL	(5,639)	13,420	(5,535)	25,686
Other investments at FVTPL	1,340	840	—	2
<b>Change in fair value of investment activities</b>	<b>(4,299)</b>	<b>14,260</b>	<b>(5,535)</b>	<b>25,688</b>

(€ million)	For the years ended 31 December							
	2025		2024		2025		2024	
	Total change in value	Change in value after IE adoption	Application of IE exemption at 1 January 2024	Total change in value	Consolidated	Company only <sup>(2)</sup>	Consolidated	Company only
<b>EQUITY INVESTMENTS AT FVTPL</b>								
Listed	(5,771)	(5,667)	1,087	1,185	11,815	23,882	12,902	25,067
Unlisted	132	132	183	183	335	436	518	619
<b>Total equity investments at FVTPL</b>	<b>(5,639)</b>	<b>(5,535)</b>	<b>1,270</b>	<b>1,368</b>	<b>12,150</b>	<b>24,318</b>	<b>13,420</b>	<b>25,686</b>
<b>OTHER INVESTMENTS AT FVTPL</b>								
Lingotto	1,200	—	570	—	—	—	570	—
Reinsurance vehicles	69	—	145	—	—	—	145	—
Ora Global <sup>(3)</sup>	66	—	77	—	—	—	77	—
Other minor	5	—	48	2	—	—	48	2
<b>Total other investments at FVTPL</b>	<b>1,340</b>	<b>—</b>	<b>840</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>840</b>	<b>2</b>
<b>Change in fair value of investment activities</b>	<b>(4,299)</b>	<b>(5,535)</b>	<b>2,110</b>	<b>1,370</b>	<b>12,150</b>	<b>24,318</b>	<b>14,260</b>	<b>25,688</b>

(1) In the consolidated income statements, the non-recurring effect from the application of the investment entity exemption at 1 January 2024 amounted to €12,150 million, of which (a) €15,075 million related to a net gain from the deconsolidation of subsidiaries whose purpose and business do not consist in providing services related to Exor's investment activities, (reflecting the difference between the carrying amounts of previously consolidated investees and their fair values at the date of change) and (b) €2,925 million related to net loss from ceasing to account for associates using the equity method.

(2) In the company income statements, the non-recurring effect from the application of the investment entity exemption at 1 January 2024 amounted to €24,318 million, of which (a) €15,752 million related to a net gain from remeasuring subsidiaries previously carried at cost to fair value and (b) €8,566 million related to a net gain resulting from remeasuring associates to fair value.

(3) Previously Exor Ventures.

## For the years ended 31 December

(€ million)	2025		2024					
	Total		Change in value after IE adoption		Application of IE exemption at 1 January 2024		Total	
	Consolidated	Company only	Consolidated	Company only	Consolidated	Company only	Consolidated	Company only
<b>LISTED EQUITY INVESTMENTS AT FVTPL</b>								
Iveco Group	692	692	87	87	(59)	377	28	464
bioMérieux	(14)	(14)	—	—	—	—	—	—
Juventus	(24)	(24)	193	193	448	(127)	641	66
Clarivate	(104)	—	(116)	—	—	—	(116)	—
Philips	(180)	(180)	53	53	—	—	53	53
Via Transportation <sup>(1)</sup>	(312)	(312)	—	—	—	—	—	—
CNH	(1,122)	(1,122)	(64)	(64)	1,878	2,592	1,814	2,528
Stellantis	(1,406)	(1,406)	(3,847)	(3,847)	(3,260)	8,156	(7,107)	4,309
Ferrari	(3,301)	(3,301)	4,763	4,763	12,808	12,884	17,571	17,647
Other minor	—	—	18	—	—	—	18	—
<b>Total listed equity investments at FVTPL</b>	<b>(5,771)</b>	<b>(5,667)</b>	<b>1,087</b>	<b>1,185</b>	<b>11,815</b>	<b>23,882</b>	<b>12,902</b>	<b>25,067</b>

(1) In September 2025, Via Transportation completed its initial public offering (“IPO”) and began trading its Class A common shares on the New York Stock Exchange under the ticker “VIA”. As a result, the investment was reclassified from unlisted to listed equity instruments measured at FVTPL, and the related change in fair value has been separately presented for the periods before and after the listing date.

## For the years ended 31 December

(€ million)	2025		2024					
	Total		Change in value after IE adoption		Application of IE exemption at 1 January 2024		Total	
	Consolidated	Company only	Consolidated	Company only	Consolidated	Company only	Consolidated	Company only
<b>UNLISTED EQUITY INVESTMENTS AT FVTPL</b>								
Institut Mérieux	65	65	48	48	12	11	60	59
Lingotto Investment Management (UK)	47	47	6	6	—	26	6	32
Welltec	35	35	144	144	132	184	276	328
Via Transportation	30	30	58	58	—	—	58	58
Lifenet	23	23	1	1	8	—	9	1
Nuo	3	3	26	26	4	—	30	26
Christian Louboutin	—	—	(125)	(125)	106	159	(19)	34
TAG Holding	—	—	—	—	2	—	2	—
The Economist Group	(14)	(14)	32	32	71	56	103	88
GEDI	(32)	(32)	—	—	—	—	—	—
Other minor	(25)	(25)	(7)	(7)	—	—	(7)	(7)
<b>Total unlisted equity investments at FVTPL</b>	<b>132</b>	<b>132</b>	<b>183</b>	<b>183</b>	<b>335</b>	<b>436</b>	<b>518</b>	<b>619</b>

## 5. GENERAL AND ADMINISTRATIVE EXPENSES

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
Salaries and wages	18	7	16	3
Share-based compensation <sup>(1)</sup>	12	8	8	2
Social securities and other	6	2	5	1
Personnel cost	36	17	29	6
Consultancy services	25	8	23	7
Other costs	9	15	8	11
<b>General and administrative expenses from third parties</b>	<b>70</b>	<b>40</b>	<b>60</b>	<b>24</b>
Compensation and other costs relating to directors	16	12	16	12
Consulting fees and services from subsidiaries	7	3	12	13
<b>General and administrative expenses from related parties<sup>(2)</sup></b>	<b>23</b>	<b>15</b>	<b>28</b>	<b>25</b>
<b>Total general and administrative expenses</b>	<b>93</b>	<b>55</b>	<b>88</b>	<b>49</b>

(1) Please refer to Note 18 — Share-based compensation for additional details.

(2) Please refer to Note 23 — Related party transactions for additional details.

The following table presents the average number of employees.

	Consolidated		Company only <sup>(1)</sup>	
	For the years ended 31 December			
	2025	2024	2025	2024
Average number of employee	26	23	18	11

(1) All of whom are employed in the Netherlands.

## 6. OTHER INCOME (EXPENSES) NET

For the year ended 31 December 2024, the other expenses recorder in the company financial statements primarily included (i) the write-off on financial assets for €118 million related to a loan granted to Full More, while in the consolidated financial statements also included the loss on reversal of the OCI reserves in the income statement for €374 million following the application of the IE exemption.

## 7. FINANCIAL INCOME

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
Bank interest	47	22	31	13
Realised and unrealised gain on exchange rate	27	20	46	19
Gains on derivative instruments at FVTPL	18	—	18	—
Other income	5	8	5	8
Financial income from related parties <sup>(1)</sup>	6	15	55	88
<b>Financial income</b>	<b>103</b>	<b>65</b>	<b>155</b>	<b>128</b>

(1) Please refer to Note 23 — Related party transactions for additional details.

## 8. FINANCIAL EXPENSES

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
Interest on bonds	97	107	97	107
Interest on bank debt	3	6	3	6
Losses on derivative instruments at FVTPL	—	18	—	18
Realised and unrealised losses on exchange rate	76	16	91	16
Other expenses	8	1	8	1
Financial expenses from related parties <sup>(1)</sup>	—	—	—	5
<b>Financial expenses</b>	<b>184</b>	<b>148</b>	<b>199</b>	<b>153</b>

(1) Please refer to Note 23 — Related party transactions for additional details.

The decrease of interest on bonds is related to the lower average indebtedness.

The increase in foreign exchange losses is due to the weakness of the U.S. dollar against the Euro.

## 9. INCOME TAXES

(€ million)	Consolidated		Company only	
	For the years ended 31 December			
	2025	2024	2025	2024
Current tax expense	63	29	—	—
Deferred tax (income)/expense	(40)	62	—	—
Tax expense relating to prior periods	75	—	—	—
<b>Income taxes</b>	<b>98</b>	<b>91</b>	<b>—</b>	<b>—</b>

### Company only

In 2025 and 2024 there are no income taxes in the Netherlands.

The reconciliation between the income tax expense recognised in the income statement and the theoretical tax expense, calculated on the basis of the theoretical tax rate, effective in the Netherlands, is as follows.

(€ million)	For the years ended 31 December	
	2025	2024
Pre-tax profit (loss)	(4,671)	27,283
Theoretical tax (expense) income at 25.8%	1,205	(7,039)
<b>TAX EFFECT ON:</b>		
Participation exemption on dividends received	256	460
Participation exemption on capital gain on investments	682	—
Revaluation results on investments	(2,102)	6,627
Impairment loss on loans to investments	—	(30)
Fair value reserve	7	3
Non-deductible cost for stock option plan	(6)	(5)
Cash flow hedge reserve	(1)	2
Non-deductible interest	(15)	(7)
Other	(4)	(1)
<b>Total</b>	<b>(1,183)</b>	<b>7,049</b>
Unrecognised deferred tax assets on differences emerged	(22)	(10)
<b>Total tax (expense) income</b>	<b>—</b>	<b>—</b>
<b>Effective tax rate</b>	<b>— %</b>	<b>— %</b>

Exor losses available for future offset at 31 December 2025 amount to €388 million (of which €69 million generated in 2025) that are available to be carried forward indefinitely, subject to specific conditions (€399 million at 31 December 2024).

No deferred tax assets have been recognised, as Management has determined that it is not probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

From financial years starting on or after 1 January 2022 the taxable profit in a financial year can only be compensated with available losses for an amount of €1 million, and 50% of the taxable profit exceeding €1 million.

Moreover, Exor has a total amount of €598 million of interest expenses available for future offset at 31 December 2025 under the so-called earnings stripping rule. Under current tax law, this amount can be carried forward indefinitely. For this credit no deferred tax asset has been recognised due to uncertainty about future recoverability.

### Consolidated

The increase of the corporate income tax is connected to the taxation on the result of the partial disposal of the investment in the reinsurance vehicles owned by Exor Nederland. The computation of the corporate income tax is based on the position that the shareholding in these assets can be recorded at cost price.

The increase of the corporate income tax previous years is mainly relating to the settlement agreement concluded with the Dutch Tax Authority. As part of its regular process, the Dutch Tax Authority reviewed the corporate income tax position for prior years and have proposed an adjustment for the 2022 tax return. The adjustment will result in a cash outflow of €89 million, for which a corporate income tax assessment is expected to be issued on 28 March 2026. Following this review, the Dutch Tax Authority considers the corporate income tax position up to and including the 2022 financial year to be closed.

Deferred tax assets and deferred tax liabilities recognised at 31 December 2025 and 2024 are as follows.

(€ million)	For the years ended 31 December	
	2025	2024
Deferred tax assets	—	—
Deferred tax liabilities	18	64

Deferred tax assets and liabilities and the changes during the years then ended are as follows:

(€ million)	At 31 December 2024	Increase	Decrease	Translation difference	At 31 December 2025
Deferred tax assets on tax losses carry-forward	412	—	(3)	—	409
Other deferred tax assets	138	16	—	—	154
<b>Total deferred tax assets - gross</b>	<b>550</b>	<b>16</b>	<b>(3)</b>	<b>—</b>	<b>563</b>
Unrecognised deferred tax assets	(550)	(16)	3	—	(563)
<b>Total deferred tax assets recognised</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Deferred tax liabilities	64	(40)	—	(6)	18
<b>Total deferred tax liabilities recognised</b>	<b>64</b>	<b>(40)</b>	<b>—</b>	<b>(6)</b>	<b>18</b>

(€ million)	At 1 January 2024	Increase	Translation difference	At 31 December 2024
Deferred tax assets on tax losses carry-forward	362	50	—	412
Other deferred tax assets	130	8	—	138
<b>Total deferred tax assets - gross</b>	<b>492</b>	<b>58</b>	<b>—</b>	<b>550</b>
Unrecognised deferred tax assets	(492)	(58)	—	(550)
<b>Total deferred tax assets recognised</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Deferred tax liabilities	—	62	2	64
<b>Total deferred tax liabilities recognised</b>	<b>—</b>	<b>62</b>	<b>2</b>	<b>64</b>

No deferred tax assets have been recognised, as Management has determined that, given the uncertainty regarding the timing and availability of future taxable profits, it is not currently probable that sufficient taxable profits will be available against which the tax losses can be utilised.

## 10. EARNINGS PER SHARE

Basic earnings per share for the years ended 31 December 2025 and 2024 are determined by dividing the profit (loss) for the year by the weighted average number of common shares outstanding during each period.

For the year ended 31 December 2025, as a result of the loss for the period, in accordance with IAS 33, the theoretical effects that would arise if all the outstanding potential ordinary shares and stock options were delivered or exercised, were not taken into consideration in the calculation of diluted earnings per share as this would have had an anti-dilutive effect.

For the year ended 31 December 2024, in order to calculate the diluted earnings per share, the weighted average number of shares outstanding was increased to take into consideration the theoretical effect of the potential ordinary shares relating to equity awards granted.

		For the years ended 31 December	
		2025	2024
<b>Profit (loss) for the year</b>	€ million	(3,793)	14,671
Weighted average common shares outstanding	thousands	205,208	214,883
<b>Basic earnings per share</b>	€	(18.48)	68.27
Number of shares deployable for share-based compensation plans granted by Exor and subsidiaries	thousands	n/a	4,453
Weighted average common shares outstanding for diluted earnings per share	thousands	n/a	218,957
<b>Diluted earnings per share</b>	€	(18.48)	67.00

## 11. EQUITY INVESTMENTS AT COST

The following table shows the movements in investments accounted for at cost in the company financial statements, detailed by legal entities:

(€ million)	At 31 December 2024	Increases	Decreases	At 31 December 2025
Exor S.A. <sup>(1)</sup>	745	30	—	775
Exor Nederland N.V.	85	—	(19)	66
Exor Investments Limited	23	4	—	27
<b>Equity investments at cost</b>	<b>853</b>	<b>34</b>	<b>(19)</b>	<b>868</b>

(€ million)	At 1 January 2024	Increases	Decreases	At 31 December 2024
Exor S.A. <sup>(1)</sup>	645	100	—	745
Exor Nederland N.V.	75	10	—	85
Exor Investments Limited	17	6	—	23
<b>Equity investments at cost</b>	<b>737</b>	<b>116</b>	<b>—</b>	<b>853</b>

(1) In 2025 and 2024 Exor subscribed to a capital increase in Exor S.A. of €30 million and €100 million, respectively.

## 12. EQUITY INVESTMENTS AT FVTPL

(€ million)	Consolidated		Company Only	
	At 31 December			
	2025	2024	2025	2024
Listed	26,594	33,763	26,403	33,434
Unlisted	3,172	3,457	3,172	3,457
<b>Equity investments at FVTPL</b>	<b>29,766</b>	<b>37,220</b>	<b>29,575</b>	<b>36,891</b>

### LISTED

	At 31 December 2025				At 31 December 2024			
	% Ownership <sup>(1)</sup>	% Voting	Number of shares	Fair value per share <sup>(2)</sup>	% Ownership	% Voting	Number of shares	Fair value per share <sup>(2)</sup>
Ferrari	19.5%	32.3%	37,768,613	318.70	22.9%	36.7%	44,435,280	412.40
Stellantis	15.5%	23.9%	449,410,092	9.46	15.5%	24.0%	449,410,092	12.59
Philips	19.0%	19.2%	182,543,970	23.24	17.5%	17.8%	164,553,857	24.40
CNH <sup>(3)</sup>	26.9%	45.5%	366,927,900	9.22	26.9%	45.3%	366,927,900	11.33
Iveco Group	27.1%	43.1%	73,385,580	18.78	27.1%	43.4%	73,385,580	9.34
Juventus	65.4%	78.1%	272,634,276	2.89	65.4%	78.9%	247,849,342	3.02
Clarivate <sup>(3)</sup>	10.2%	10.2%	67,294,884	3.34	9.7%	9.7%	67,294,884	5.08
Via Transportation <sup>(3)(4)</sup>	17.4%	12.2%	14,121,131	29.01				
bioMérieux <sup>(5)</sup>								

(1) Percentages are based on issued share capital for ownership rights while on outstanding shares for voting rights.

Percentages may differ from figures published by companies based on outstanding capital.

(2) Equivalent to the market price at the reference date.

(3) Market price in USD.

(4) In September 2025, Via Transportation completed its initial public offering and began trading its Class A common shares on the New York Stock Exchange under the ticker 'VIA'.

(5) Ownership and voting rights lower than 5%.

(€ million)	At 31 December 2024	Investment	Disposal	Change in value <sup>(1)</sup>	Translation difference	Reclass	At 31 December 2025
Ferrari	18,325	—	(2,987)	(3,301)	—	—	12,037
Stellantis	5,658	—	—	(1,406)	—	—	4,252
Philips	4,015	407	—	(180)	—	—	4,242
CNH	4,002	—	—	(1,122)	—	—	2,880
Juventus	749	64	—	(24)	—	—	789
Iveco Group	685	—	—	692	—	—	1,377
Via Transportation <sup>(2)</sup>	—	—	—	(312)	—	660	348
bioMérieux	—	492	—	(14)	—	—	478
<b>Listed - Company only</b>	<b>33,434</b>	<b>963</b>	<b>(2,987)</b>	<b>(5,667)</b>	<b>—</b>	<b>660</b>	<b>26,403</b>
Clarivate	329	—	—	(104)	(34)	—	191
<b>Listed - Consolidated</b>	<b>33,763</b>	<b>963</b>	<b>(2,987)</b>	<b>(5,771)</b>	<b>(34)</b>	<b>660</b>	<b>26,594</b>

(1) The change in value included €251 million of realised gains on disposals through the Ferrari share placement, while the remaining balance related to unrealised gain/(loss).

(2) As a result of its initial public offering, the investment was reclassified from unlisted to listed equity instruments measured at FVTPL, and the related change in fair value has been separately presented for the periods before and after the listing date.

(€ million)	At 1 January 2024	Investment	Disposal	Change in value <sup>(1)</sup>	Translation difference	Other changes	At 31 December 2024
Ferrari	13,562	—	—	4,763	—	—	18,325
Stellantis	9,505	—	—	(3,847)	—	—	5,658
Philips <sup>(2)</sup>	—	579	—	53	—	3,383	4,015
CNH	4,066	—	—	(64)	—	—	4,002
Iveco Group	598	—	—	87	—	—	685
Juventus	542	14	—	193	—	—	749
<b>Listed - Company only</b>	<b>28,273</b>	<b>593</b>	<b>—</b>	<b>1,185</b>	<b>—</b>	<b>3,383</b>	<b>33,434</b>
Clarivate <sup>(2)</sup>	—	—	—	(116)	13	432	329
<b>Listed - Consolidated</b>	<b>28,273</b>	<b>593</b>	<b>—</b>	<b>1,069</b>	<b>13</b>	<b>3,815</b>	<b>33,763</b>

(1) The change in value is unrealised gain/(loss).

(2) In 2024, Exor obtained significant influence in Philips and Clarivate, and therefore, from that moment, the investments are accounted for at FVTPL.

## UNLISTED

	At 31 December 2025		At 31 December 2024	
	% Ownership	% Voting	% Ownership	% Voting
Christian Louboutin	24.1%	24.1%	24.0%	24.0%
Via Transportation	—%	—%	19.0%	19.0%
The Economist Group <sup>(1)</sup>	34.7%	43.4%	34.7%	43.4%
Welltec	47.6%	47.6%	47.6%	47.6%
Institut Mérieux	10.0%	5.3%	10.0%	5.3%
Tag Holding	44.9%	44.9%	44.9%	44.9%
Nuo	49.7%	50.0%	49.7%	50.0%
Lifenet	45.2%	45.9%	45.2%	45.2%
GEDI	100.0%	100.0%	100.0%	100.0%

(1) Voting rights are limited to 20%.

(€ million)	At 31 December 2024	Investment	Disposal	Change in value	Reclass	At 31 December 2025
Institut Mérieux	891	—	—	65	—	956
Christian Louboutin	575	—	—	—	—	575
Welltec	424	—	—	35	—	459
The Economist Group	416	—	—	(14)	—	402
Tag Holding	189	51	—	—	—	240
Lifenet <sup>(1)</sup>	80	—	—	23	93	196
GEDI	118	—	—	(32)	37	123
Nuo	102	—	—	3	—	105
Via Transportation	597	32	—	31	(660)	—
Other	65	30	—	21	—	116
<b>Unlisted</b>	<b>3,457</b>	<b>113</b>	<b>—</b>	<b>132</b>	<b>(530)</b>	<b>3,172</b>

(1) The reclassification reflects the conversion of the Lifenet convertible bond into an equity instrument. Accordingly, the investment was reclassified from financial assets to equity investments measured at FVTPL.

(€ million)	At 1 January 2024	Investment	Disposal	Change in value	Reclass	At 31 December 2024
Christian Louboutin	700	—	—	(125)	—	575
Via Transportation	514	25	—	58	—	597
The Economist Group	384	—	—	32	—	416
Welltec	280	—	—	144	—	424
Institut Mérieux <sup>(1)</sup>	288	555	—	48	—	891
Tag Holding	100	89	—	—	—	189
Nuo	42	34	—	26	—	102
Lifenet	71	8	—	1	—	80
GEDI <sup>(2)</sup>	68	10	—	—	40	118
Other	65	1	—	(1)	—	65
<b>Unlisted</b>	<b>2,512</b>	<b>722</b>	<b>—</b>	<b>183</b>	<b>40</b>	<b>3,457</b>

(1) In July 2024 Exor paid the remaining €555 million to reach a shareholding of 10% in Institut Mérieux in accordance with the agreement signed in July 2022.

(2) In 2024 Exor acquired the residual 10.38% interest in GEDI from the minority shareholders. Exor also converted a part of the financial receivables from GEDI into a future capital increase.

## 13. EQUITY INVESTMENTS AT FVTOCI

(€ million)	At 31 December 2024	Investment	Disposals	Change in value	At 31 December 2025
<b>Listed</b>					
Forvia	86	—	—	50	136
Banijay	21	—	—	(1)	20
Neumora	43	—	—	(37)	6
Zegna	20	—	(20)	—	—
<b>Unlisted</b>					
Other	185	—	(64)	12	133
<b>Equity investments at FVTOCI - Company only</b>	<b>355</b>	<b>—</b>	<b>(84)</b>	<b>24</b>	<b>295</b>
Other	10	—	—	—	10
<b>Equity investments at FVTOCI - Consolidated</b>	<b>365</b>	<b>—</b>	<b>(84)</b>	<b>24</b>	<b>305</b>

(€ million)	At 1 January 2024	Investment	Change in value	Translation difference	Other changes	At 31 December 2024
<b>Listed</b>						
Philips	2,937	43	403	—	(3,383)	—
Forvia	203	—	(117)	—	—	86
Neumora	65	—	(22)	—	—	43
Zegna	26	—	(6)	—	—	20
Banijay	21	—	—	—	—	21
<b>Unlisted</b>						
Other	157	14	14	—	—	185
<b>Equity investments at FVTOCI - Company only</b>	3,409	57	272	—	(3,383)	355
Clarivate	551	11	(141)	11	(432)	—
Other	6	4	—	—	—	10
<b>Equity investments at FVTOCI - Consolidated</b>	3,966	72	131	11	(3,815)	365

Other equity investments at FVTOCI mainly refer to small equity investments in unlisted companies (including early stage investments); the carrying amounts at 31 December 2025 and 2024 were aligned with the most recent transactions and capital increases.

In 2024, Exor obtained significant influence in Philips and Clarivate; from that moment, the investments are accounted for at FVTPL.

## 14. OTHER INVESTMENTS AT FVTPL

### Consolidated

(€ million)	At 31 December 2024	Investment	Disposal	Translation difference	Change in value	At 31 December 2025
Public investments	2,233	1	—	—	1,174	3,408
Private investments	497	306	(22)	—	26	807
<b>Lingotto</b>	2,730	307	(22)	—	1,200	4,215
Ora Global	703	31	(45)	—	66	755
Investlinx ETFs	203	—	—	—	1	204
Reinsurance vehicles	679	—	(578)	(59)	69	111
Other funds	62	2	(2)	—	4	66
<b>Funds managed by third parties</b>	1,647	33	(625)	(59)	140	1,136
<b>Other investments at FVTPL</b>	4,377	340	(647)	(59)	1,340	5,351

(€ million)	At 1 January 2024	Investment	Disposal	Translation difference	Change in value	At 31 December 2024
Public investments	1,736	—	—	—	497	2,233
Private investments	363	61	—	—	73	497
<b>Lingotto</b>	2,099	61	—	—	570	2,730
Funds managed by third parties	277	—	(60)	—	48	265
Reinsurance vehicles	802	—	(312)	44	145	679
Ventures	605	57	(36)	—	77	703
Debt securities and other financial instruments	10	—	(10)	—	—	—
<b>Other investments at FVTPL</b>	3,793	118	(418)	44	840	4,377

### Company only

(€ million)	At 31 December 2024	Investment	Disposal	Translation difference	Change in value	At 31 December 2025
Funds managed by third parties	2	—	(2)	—	—	—
<b>Other investments at FVTPL</b>	2	—	(2)	—	—	—

(€ million)	At 1 January 2024	Investment	Disposal	Translation difference	Change in value <sup>(1)</sup>	At 31 December 2024
Funds managed by third parties	39	—	(39)	—	2	2
Debt securities	10	—	(10)	—	—	—
<b>Other investments at FVTPL</b>	49	—	(49)	—	2	2

(1) The change in value is realised gain.

## 15. FINANCIAL ASSETS

(€ million)	At 31 December 2024	Increase	Decrease	Write-off	Reclass <sup>(2)</sup>	At 31 December 2025
Financial receivables from related parties <sup>(1)</sup>	2,106	357	—	—	(130)	2,333
Financial receivables from third parties	11	—	(2)	—	—	9
<b>Total financial receivables - company only</b>	2,117	357	(2)	—	(130)	2,342
Debt securities at amortised cost and other financial instruments	25	32	(21)	(4)	—	32
<b>Total financial assets - company only</b>	2,142	389	(23)	(4)	(130)	2,374
Elimination of loan granted to Exor S.A.	(1,866)	(338)	—	—	—	(2,204)
<b>Total financial assets - consolidated</b>	276	51	(23)	(4)	(130)	170

(1) Please refer to Note 23 — Related party transactions for additional details.

(2) The reclassification reflects the conversion of the Lifenet convertible bond into an equity instrument. Accordingly, the investment was reclassified from financial assets to equity investments measured at FVTPL.

Financial receivables from related parties mainly related to a loan granted to Exor S.A., for a committed amount of €2,325 million, bearing interest at Euribor +200 bps. At 31 December 2025 and 2024, the loan amounted to €2,204 million and €1,866 million, respectively.

Financial receivables from related parties also included a committed facility of €150 million, bearing interest at Euribor + 225 bps, granted to GEDI to temporarily facilitate the company's financial needs. At 31 December 2025 the committed facility had been drawdown for €113 million (€140 million at 31 December 2024) and the amount outstanding, including interest is €129 million (€149 million at 31 December 2024).

Reclassification for the years ended 31 December 2025 and 2024 related to conversion into future capital increase of part of the financial receivables from GEDI, and for 2025 only, the reclassification also reflects the conversion of the Lifenet convertible bond into an equity instrument.

(€ million)	At 1 January 2024	Increase	Decrease	Write-off <sup>(2)</sup>	Reclass	At 31 December 2024
Financial receivables from related parties <sup>(1)</sup>	2,033	378	(148)	(118)	(40)	2,106
Financial receivables from third parties	10	1	—	—	—	11
<b>Total financial receivables</b>	2,043	379	(148)	(118)	(40)	2,117
Debt securities at amortised cost and other financial instruments	26	4	(5)	—	—	25
<b>Total financial assets - company only</b>	2,069	383	(153)	(118)	(40)	2,142
Elimination of loan granted to Exor S.A.	(1,801)	(200)	136	—	—	(1,866)
<b>Total financial assets - consolidated</b>	268	183	(17)	(118)	(40)	276

(1) Please refer to Note 23 — Related party transactions for additional details.

(2) Write-off of a loan granted to Full More Group for the fully amount drawdown, including interest.

The following table presents the financial receivables by due date at 31 December 2025 and 2024.

(€ million)	At 31 December	
	2025	2024
Due within one year	2,333	1,876
Due between one and five years	9	241
<b>Total financial receivables</b>	2,342	2,117

## 16. CASH AND CASH EQUIVALENTS

(€ million)	Consolidated		Company Only	
	2025	2024	2025	2024
Cash at banks	1,389	153	942	24
Restricted cash	19	16	19	16
<b>Total cash and cash equivalents</b>	1,408	169	961	40

At 31 December 2025 and 2024, restricted cash is related to a collateral linked to the hedging transaction put in place by Exor using a cross-currency swap to cover against currency fluctuations on the Japanese Yen bond repayable in 2031.

## 17. EQUITY

### Share capital

In July 2025, Exor completed the cancellation of 13,204,495 ordinary shares held in treasury (of which 12,254,495 shares acquired as part of the tender offer finalised in April 2025 and 950,000 shares already held in treasury as part of the 2024 buyback program) and 8,447,248 special voting shares A held in treasury.

In March 2024, Exor completed the cancellation of 13,008,289 ordinary shares held in treasury, which had been acquired as part of the Tender Offer completed in October 2023 (for a total of 8,873,452 ordinary shares) and the share buyback program announced in 2022 (for a total of 4,134,837 ordinary shares). This cancellation, in line with the intention announced at the launch of the buyback program, was conducted in the framework of the resolution adopted by the Annual General Meeting of Shareholders held on 31 May 2023.

At 31 December 2025 and 2024, the total issued capital of Exor is equal to €6,797,714, divided into 207,779,752 ordinary shares each with a nominal value of €0.01 and 117,997,914 Special Voting Shares A each with a nominal value of €0.04.

Exor adopted a loyalty voting structure designed to incentivize long-term share ownership, on the basis of which for each ordinary share held without interruption for a period of five years, shareholders will be entitled to five voting rights at the end of that period, and for each ordinary share held without interruption for a period of ten years, shareholders will be entitled to ten voting rights at the end of that period.

### AGM resolution

The Exor Annual General Meeting held on 22 May 2025 adopted the 2024 Annual Report and approved the dividend distribution of €0.49 per outstanding share, for a distribution of €99 million. The AGM also authorized the Board of Directors to repurchase the Company's shares on the market up to a maximum number of shares equal to 10% of the Company's issued common shares and for 18 months from authorization, all in accordance with Dutch regulations and with the Company's Articles of Association. Additionally, the Board was authorised to cancel any ordinary and special voting shares held, or to be held, as treasury stock.

### Treasury stock

At 31 December 2025 5,547,794 ordinary shares, each with a nominal value of €0.01 are held as treasury stock (7,241,788 at 31 December 2024).

The following table shows the movements in ordinary shares and special voting shares:

(in units)	Ordinary shares			Special voting shares		
	Outstanding	Held in treasury	Total	Outstanding	Held in treasury	Total
<b>At 1 January 2024</b>	215,969,689	18,022,847	233,992,536	122,957,177	1,759,986	124,717,163
Issued shares	—	—	—	1,727,999	—	1,727,999
Buyback of Exor shares	(2,529,730)	2,529,730	—	—	—	—
Deregistration of special voting shares <sup>(1)</sup>	—	—	—	(2,524,576)	2,524,576	—
<b>Cancellation of treasury shares</b>	—	(13,008,289)	(13,008,289)	—	—	—
<b>Shares assigned under equity incentive plans</b>	302,500	(302,500)	—	—	—	—
Shares assigned to eligible shareholders	—	—	—	2,799,986	(2,799,986)	—
<b>At 31 December 2024</b>	213,742,459	7,241,788	220,984,247	124,960,586	1,484,576	126,445,162
Buyback of Exor shares	(12,254,495)	12,254,495	—	—	—	—
Deregistration of special voting shares <sup>(1)</sup>	—	—	—	(7,537,379)	7,537,379	—
Cancellation of treasury shares	—	(13,204,495)	(13,204,495)	—	(8,447,248)	(8,447,248)
Shares assigned under equity incentive plans	743,994	(743,994)	—	—	—	—
Shares assigned to eligible shareholders	—	—	—	22,409	(22,409)	—
<b>At 31 December 2025</b>	202,231,958	5,547,794	207,779,752	117,445,616	552,298	117,997,914

(1) Of which 7,537,319 and 1,257,915 related to Giovanni Agnelli B.V. in 2025 and 2024, respectively.

The following table shows the percentage of shares that are held in treasury.

Percentage of shares held in treasury	At 31 December	
	2025	2024
Total shares (ordinary shares and special voting shares)	1.9%	2.5%
Ordinary shares	2.7%	3.3%

## Reserves

At 31 December 2025 Exor's equity does not include a share premium reserve. A legal reserve is included for cash-flow hedge reserve.

Company's only net equity at 31 December 2025 includes €727 million (€626 million at 31 December 2024) representing cumulative unrealised fair value gains on unlisted equity investment measured at FVTPL (level 2 and level 3 of the fair value hierarchy).

(€ million)	At 31 December		
	2025	2024	Change
Share capital	7	7	—
Capital Reserves	134	1,240	(1,106)
Earnings reserves and other reserves:			
<i>Retained earnings</i>	35,386	8,222	27,164
<i>Share based compensation reserve</i>	106	93	13
Total earnings reserves and other reserves	35,492	8,315	27,177
Fair value reserve	(339)	(345)	6
Cash-flow hedge reserve	(12)	(14)	2
Treasury shares	(228)	(345)	117
Profit (loss) for the year	(4,671)	27,283	(31,954)
<b>Equity in the company financial statements</b>	<b>30,383</b>	<b>36,140</b>	<b>(5,758)</b>

## Reconciliation of equity and net profit

The reconciliation of equity reported in the consolidated financial statements to equity reported in the company financial statements is provided below.

(€ million)	At 31 December	
	2025	2024
<b>Equity in the consolidated financial statements</b>	<b>33,241</b>	<b>38,212</b>
Difference between the equity of consolidated subsidiaries and the respective carrying amount	(2,858)	(2,072)
<b>Equity in the company financial statements</b>	<b>30,383</b>	<b>36,140</b>

The reconciliation of net profit (loss) reported in the consolidated financial statements to net profit (loss) reported in the company financial statements is provided below.

(€ million)	For the years ended 31 December	
	2025	2024
<b>Profit (loss) in the consolidated financial statements</b>	<b>(3,793)</b>	<b>14,671</b>
Difference related to the adjustment for application of investment entity exemption at 1 January 2024	—	12,542
Share of the profit of consolidated companies, net of consolidation adjustments	(1,071)	(584)
Dividends received from consolidated companies	220	656
Adjustments for elimination gains/losses/impairment on consolidated companies	(27)	(2)
Other adjustments	—	—
<b>Profit (loss) in the company financial statements</b>	<b>(4,671)</b>	<b>27,283</b>

## 18. SHARE-BASED COMPENSATION

### LTI Plans

Exor has several equity incentive plans under which share-based compensations have been awarded to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as selected suppliers. Awards may include performance share units (“PSUs”), restricted share units (“RSUs”) and performance share options (“PSOs”). Each PSU and RSU represents a conditional right to receive one Exor ordinary share upon vesting, while each PSO entitles the holder to acquire one Exor ordinary share upon exercise, subject to performance and continued employment conditions as further describes below.

LTI Plans will be serviced exclusively through treasury shares of the Company, without recourse to the issue of shares and, therefore, will not have a dilutive effect. If so required, the Company will purchase, in compliance with the applicable regulations, a quantity of own shares sufficient to cover the entire plan approved by the shareholders. In connection with the servicing of the plan, no other financial instruments will be issued by the Company or by its subsidiaries or by third parties. The total number of shares that will eventually vest may vary from the original estimate due to forfeiture or the level of achievement of the performance goals. The following table presents the number of PSUs, RSUs and PSOs outstanding at 31 December 2025 and 31 December 2024 for each LTI plan.

(in units)	2022 LTI Plan (a)		2023 LTI Plan (b)		2024 LTI Plan (c)			2025 LTI Plan (d)		Total	
	PSUs	RSUs	PSUs	RSUs	PSOs	PSUs	RSUs	PSOs	PSUs		RSUs
<b>At 1 January 2024</b>	581,363	16,781	167,648	10,846	—	—	—	—	—	—	776,638
Granted	—	—	194	194	671,431	74,837	12,143	—	—	—	758,799
Forfeited	—	—	—	—	—	—	—	—	—	—	—
Vested	—	(8,388)	—	(3,613)	—	—	(4,038)	—	—	—	(16,039)
<b>At 31 December 2024</b>	581,363	8,393	167,842	7,427	671,431	74,837	8,105	—	—	—	1,519,398
Granted	—	—	—	—	—	—	—	903,089	103,702	7,649	1,014,440
Forfeited	(3,974)	(1,326)	(1,627)	(919)	(2,039)	(227)	(669)	—	—	—	(10,781)
Vested	(577,389)	(7,067)	—	(3,307)	—	—	(3,712)	—	—	(2,545)	(594,020)
<b>At 31 December 2025</b>	—	—	166,215	3,201	669,392	74,610	3,724	903,089	103,702	5,104	1,929,037

The following table presents the fair value for accounting purposes of the share-based payment awards at the respective grant dates and the key valuation assumptions used for each LTI Plan.

	2022 LTI Plan		2023 LTI Plan		2024 LTI Plan			2025 LTI Plan		
	PSUs	RSUs	PSUs	RSUs	PSOs	PSUs	RSUs	PSOs	PSUs	RSUs
Fair value (in €)	53.3 - 101.1	59.5 - 59.7	73.5 - 101.8	80.3 - 81.2	17.6	82.2 - 106.7	96.5 - 97.5	14.2	81.47 - 117.1	85.1 - 86.1
<b>TSR / STOCK OPTIONS</b>										
Initial value <sup>(1)</sup> (in €)	64.7		79.7		108.1		90.1		110.9	92.4
Expected volatility	30.2% - 35.7%		25.3%			16.0%				21.8%
Dividend yield	0.7% - 0.6%		0.5%			0.5%		0.5%		0.6%
<b>NAV</b>										
Initial value <sup>(1)</sup> (in €)	109.4		150.2			162.4				179.3
Expected volatility	22.6% - 23.7%		16.7%			17.9%				20.1%
Dividend yield	0.7% - 0.6%		0.5%			0.5%				0.6%
<b>MSCI WORLD INDEX</b>										
Initial value <sup>(1)</sup> (in €)	248.7		277.7			293.0				365.6
Expected volatility	16.4% - 18.8%		15.2%			9.4%				17.5%
Dividend yield	—%		—%			—%				—%
Risk-free rate	1.4%		3.6%			3.1%				2.0%

(1) Average closing price over the 30 trading days immediately preceding the relevant valuation date; for the MSCI World Index, the closing level on the valuation date; for the PSO, the average Exor share price over the 30 trading days preceding the valuation date, increased by the hurdle rate specified in the PSO agreement.

### (a) 2022 LTI Plan

In 2022, under the Equity Incentive Plan 2022-2025 (the “2022 LTI Plan”), the Company granted:

- 581,363 PSUs to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vested on 30 June 2025 based on the achievement of targets over the performance period from 2022 to 2025 relating to (i) the cumulative annual growth rate (“CAGR”) of the total shareholder return (“TSR”) target and (ii) the CAGR of the net asset value (“NAV”) relative to the MSCI World Index target. In case of over- or underachievement of the targets and/or the multiplier, the number of awards that vest are adjusted according to predefined parameters.
- 25,168 RSUs to selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vested in three equal instalments on 30 June 2023, 30 June 2024 and 30 June 2025, subject to the continued service of the recipients through the vesting periods.

### (b) 2023 LTI Plan

In 2023, under the Equity Incentive Plan 2023-2026 (the “2023 LTI Plan”), the Company granted:

- 167,648 PSUs to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest on 30 June 2026 based on the achievement of targets over the performance period from 2023 to 2026 relating to (i) the cumulative annual growth rate (“CAGR”) of the total shareholder return (“TSR”) target and (ii) the CAGR of the net asset value (“NAV”) relative to the MSCI World Index target. In case of over- or underachievement of the targets and/or the multiplier, the number of awards that vest will be adjusted according to predefined parameters.
- 10,846 RSUs to selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest in three equal instalments on 30 June 2024, 30 June 2025 and 30 June 2026, subject to the continued service of the recipients through the vesting periods.

### (c) 2024 LTI Plan

In 2024, under the Equity Incentive Plan 2024-2026 (the “2024 LTI Plan”), the Company granted:

- 671,431 PSOs to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest on 31 December 2026, subject to the continued services of the recipients through the vesting period. The options have an exercise price of €108.1 and a 4-year term after the vesting date.
- 74,837 PSUs to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest on 31 December 2026 based on the achievement of targets over the performance period from 2024 to 2026 relating to (i) the cumulative annual growth rate (“CAGR”) of the total shareholder return (“TSR”) target, (ii) the CAGR of the net asset value (“NAV”) relative to the MSCI World Index target, (iii) the level of compliance with Directive (EU) 2022/2464 on Corporate Sustainability Reporting (“CSRD”) and (iv) the increase of students participating in the Matabi initiative of the Company with Fondazione Agnelli. In case of over- or underachievement of the targets and/or the multiplier, the number of awards that vest will be adjusted according to predefined parameters.
- 12,143 RSUs to the selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest in three equal instalments on 31 December 2024, 31 December 2025 and 31 December 2026, subject to the continued service of the recipients through the vesting periods.

### (d) 2025 LTI Plan

In 2025, under the Equity Incentive Plan 2025-2027 (the “2025 LTI Plan”), the Company granted:

- 903,089 PSOs to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest on 31 December 2027, subject to the continued services of the recipients through the period. The options have an exercise price of €110.9 and a 4-year exercise period after the vesting date.
- 103,702 PSUs to the CEO, selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest on 31 December 2027 based on the achievement of targets over the performance period from 2025 to 2027 relating to (i) the cumulative annual growth rate (“CAGR”) of the total shareholder return (“TSR”) target and (ii) the CAGR of the net asset value (“NAV”) relative to the MSCI World Index target. In case of over- or underachievement of the targets and/or the multiplier, the number of awards that vest will be adjusted according to predefined parameters.
- 7,649 RSUs to selected employees of Exor N.V. and its consolidated subsidiaries, as well as to selected suppliers, which vest in three equal instalments on 31 December 2025, 31 December 2026 and 31 December 2027, subject to the continued service of the recipients through the vesting periods.

The following table presents the share-based compensation expense recognised by Exor for the years ended 31 December 2025 and 2024.

(€ million)	For the years ended 31 December	
	2025	2024
2022 LTI Plan	7	14
2023 LTI Plan	6	6
2024 LTI Plan	8	4
2025 LTI Plan	5	—
<b>Total share-based compensation expense</b>	<b>26</b>	<b>24</b>
of which:		
- Compensation to the CEO	12	10
- Personnel costs	8	2
- Cost of service	2	6
- Carrying amount of the investment in subsidiaries	4	6

### Stock Option Plan Exor 2016

In 2016, Exor S.p.A. granted to the CEO and selected employees 2,902,015 options to acquire a corresponding number of the Company’ shares subject to the continued services of the recipients through the vesting and exercisable period at a price of €32.38 per share. At 31 December 2025, the options are all vested and may be exercised until 31 December 2026.

The following table presents the outstanding number of options at 31 December 2025 and 2024.

(in units)	2025	2024
<b>At 1 January</b>	2,434,859	2,771,722
Exercised	(344,559)	(336,863)
Expired	—	—
<b>At 31 December</b>	<b>2,090,300</b>	<b>2,434,859</b>
<b>Exercisable at 31 December<sup>(1)</sup></b>	<b>2,090,300</b>	<b>2,434,859</b>

(1) Of which 2,013,950 granted to the CEO.

The cost related to the Stock Option Plan has been recognised prior to 2024 and 2025.

## 19. BORROWINGS

(€ million)	At 31 December 2024	Proceeds	Repayments	Other changes	At 31 December 2025
Notes	3,641	595	(553)	(20)	3,663
Bank debts	447	155	(605)	3	—
<b>Total borrowings</b>	<b>4,088</b>	<b>750</b>	<b>(1,158)</b>	<b>(17)</b>	<b>3,663</b>

(€ million)	At 1 January 2024	Proceeds	Repayments	Other changes	At 31 December 2024
Notes	3,467	643	(500)	31	3,641
Bank debts	215	445	(215)	2	447
<b>Total borrowings</b>	<b>3,682</b>	<b>1,088</b>	<b>(715)</b>	<b>33</b>	<b>4,088</b>

### Notes

Issue date	Maturity date	Issue price	Coupon	Rate	Nominal value (in million)	Balance at 31 December (€ million)	
						2025	2024
07-Dec-12	31-Jan-25	97.84	Annually	Fixed 5.250%	€100	—	105
22-Dec-15	22-Dec-25	100.78	Annually	Fixed 2.875%	€450	—	451
20-May-16	20-May-26	99.65	Semi-annually	Fixed 4.398%	\$170	145	164
18-Jan-18	18-Jan-28	98.52	Annually	Fixed 1.750%	€500	506	505
29-Apr-20	29-Apr-30	98.49	Annually	Fixed 2.25%	€500	504	503
19-Jan-21	19-Jan-31	99.09	Annually	Fixed 0.875%	€500	501	500
09-May-11	09-May-31	100.00	Semi-annually	Fixed 2.800% <sup>(1)</sup>	¥10,000	56	62
14-Feb-24	14-Feb-33	99.37	Annually	Fixed 3.750%	€650	666	665
14-Oct-19	14-Oct-34	100.00	Annually	Fixed 1.750%	€500	485	484
5-Nov-25	5-Nov-35	99.39	Annually	Fixed 3.750%	€600	597	—
15-Feb-18	15-Feb-38	98.18	Annually	Fixed 3.125%	€200	203	202
<b>Total notes</b>						<b>3,663</b>	<b>3,641</b>

(1) To cover against currency fluctuations, Exor has in place a hedging transaction using a cross currency swap. The cost in Euro is fixed at 6.012% per year.

In order to fund its general corporate purposes, including refinancing of existing debt, on 5 November 2025 Exor issued notes for a nominal amount of €600 million, maturing on 5 November 2035 with an issue price of 99.39 and a fixed annual coupon of 3.75%. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

On 14 February 2024 Exor issued notes for a nominal amount of €650 million, maturing on 14 February 2033 with an issue price of €99.371 and a fixed annual coupon of 3.75%. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

Exor intends to repay the bonds in cash at maturity using available liquid resources and undrawn credit lines. Exor may from time to time buy back bonds on the market also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, Exor's financial situation and other factors which could affect such decisions.

The notes contain covenants that are common in international practice for notes issues of this type. In particular, they contain negative pledge clauses (which require that the bonds benefit from any existing or future pledges of assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and provide for periodic disclosure.

The 2011-2031 notes also establish other covenants such as respecting a ratio between financial debt and net asset value (0.5x) calculated in accordance with the notes issuance prospectus and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Standard events of default occur in the case of serious non-fulfilment events such as failure to pay interest. The Company complied with these covenants during the current year.

Moreover, a change of control of Exor would give the bondholders the right to ask for early redemption of the bonds.

### Bank debts

(€ million)	At 31 December 2024	Drawn	Repayments	Other changes	At 31 December 2025
Uncommitted credit line and other debt	447	155	(605)	3	—
<b>Total bank debts</b>	<b>447</b>	<b>155</b>	<b>(605)</b>	<b>3</b>	<b>—</b>

(€ million)	At 1 January 2024	Drawn	Repayments	Other changes	At 31 December 2024
Term loan	150	—	(150)	—	—
Uncommitted credit line and other debt	65	447	(65)	—	447
<b>Total bank debts</b>	<b>215</b>	<b>447</b>	<b>(215)</b>	<b>—</b>	<b>447</b>

At 31 December 2025 Exor has undrawn committed credit lines for €1,100 million, all expiring after 31 December 2026, as well as undrawn uncommitted credit lines of €675 million (undrawn committed credit lines for €475 million as well as uncommitted credit lines of €725 million drawn for €445 million at 31 December 2024).

In the event of a change of control of Exor, some lending institutions would have the right to ask for the early repayment of committed credit lines for a total of €1,025 million, which however were not utilised at 31 December 2025.

Exor's long-term corporate credit rating stated by Standard & Poor's is A-, with a "stable" outlook. The short-term rating of Exor is A-2.

## Borrowings by due date

(€ million)	At 31 December 2025				At 31 December 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Notes	196	994	2,473	3,663	606	661	2,374	3,641
Bank debts	—	—	—	—	447	—	—	447
<b>Total borrowings</b>	<b>196</b>	<b>994</b>	<b>2,473</b>	<b>3,663</b>	<b>1,053</b>	<b>661</b>	<b>2,374</b>	<b>4,088</b>

## 20. OTHER FINANCIAL LIABILITIES

### Consolidated

(€ million)	At 31 December 2024	Repayment	Other change	At 31 December 2025
Derivative liabilities	53	—	(13)	40
Other financial debt	1	(1)	—	—
Lease liabilities	2	—	3	5
<b>Total other financial liabilities</b>	<b>56</b>	<b>(1)</b>	<b>(10)</b>	<b>45</b>

(€ million)	At 1 January 2024	Repayment	Other change	At 31 December 2024
Derivative liabilities	45	—	8	53
Other financial debt	2	—	(1)	1
Financial debt to related parties	555	(555)	—	—
Lease liabilities	2	—	—	2
<b>Total other financial liabilities</b>	<b>604</b>	<b>(555)</b>	<b>7</b>	<b>56</b>

### Company only

(€ million)	At 31 December 2024	Repayment	Other change	At 31 December 2025
Derivative liabilities	53	—	(13)	40
Other financial debt	1	(1)	—	—
Lease liabilities	1	—	3	4
<b>Total other financial liabilities</b>	<b>55</b>	<b>(1)</b>	<b>(10)</b>	<b>44</b>

(€ million)	At 1 January 2024	Repayment	Other change	At 31 December 2024
Derivative liabilities	27	—	26	53
Financial debt to related parties	731	(731)	—	—
Other financial debt	2	—	(1)	1
Lease liabilities	1	—	—	1
<b>Total other financial liabilities</b>	<b>761</b>	<b>(731)</b>	<b>25</b>	<b>55</b>

Other financial liabilities by due date is as follows.

(€ million)	At 31 December 2025				At 31 December 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Derivative	—	—	40	40	18	—	35	53
Other financial debt	—	—	—	—	—	1	—	1
Lease liabilities	—	1	3	4	—	1	—	1
<b>Total other financial liabilities</b>	<b>—</b>	<b>1</b>	<b>43</b>	<b>44</b>	<b>18</b>	<b>2</b>	<b>35</b>	<b>55</b>

## 21. GUARANTEES GRANTED, COMMITMENTS AND CONTINGENT LIABILITIES

### Pending litigation and contingent liabilities

At 31 December 2025, Exor provides no material warranties for third parties and does not have any pending litigation.

### Outstanding Commitments

As part of its regular business activities, Exor enters into investment agreements for which it is committed to invest capital upon notification from the counterparty. At 31 December 2025, the outstanding commitment stands at €702 million, while the obligation to extend current credit to its unconsolidated subsidiaries amounts to €92 million (at 31 December 2024, €551 million and €47 million, respectively).

## 22. FAIR VALUE MEASUREMENT BY HIERARCHY

The Company classifies its financial instruments into the three levels prescribed under the IFRS Accounting Standards (known as the "fair value hierarchy"). The level of fair value measurement assigned depends on the observability and significance of the inputs used in the valuation model.

### Assets and liabilities measured at fair value on a recurring basis

The following tables present the financial instruments measured and recognised at fair value on a recurring basis at 31 December 2025 and 2024.

(€ million)	Note	Consolidated				Company only			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>AT 31 DECEMBER 2025</b>									
<b>Total equity investments at FVTPL</b>	12	26,594	956	2,216	29,766	26,403	956	2,216	29,575
<b>Total equity investments at FVTOCI</b>	13	163	2	140	305	163	—	132	295
Lingotto	14	—	3,408	807	4,215	—	—	—	—
Funds managed by third party	14	203	—	67	270	—	—	—	—
Reinsurance vehicles	14	—	—	111	111	—	—	—	—
Ora Global	14	—	—	755	755	—	—	—	—
<b>Total other investments at FVTPL</b>	14	203	3,408	1,740	5,351	—	—	—	—
<b>Financial assets</b>	15	—	—	9	9	—	—	9	9
<b>Assets measured at fair value on a recurring basis</b>		26,960	4,366	4,105	35,431	26,566	956	2,357	29,879
Other financial liabilities		—	(40)	—	(40)	—	(40)	—	(40)
<b>Liabilities measured at fair value on a recurring basis</b>		—	(40)	—	(40)	—	(40)	—	(40)

(€ million)	Note	Consolidated				Company only			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>AT 31 DECEMBER 2024</b>									
<b>Total equity investments at FVTPL</b>	12	33,763	891	2,566	37,220	33,434	891	2,566	36,891
<b>Total equity investments at FVTOCI</b>	13	170	2	193	365	170	—	185	355
Lingotto	14	—	2,233	497	2,730	—	—	—	—
Funds managed by third party	14	205	—	60	265	2	—	—	2
Reinsurance vehicles	14	—	—	679	679	—	—	—	—
Ora Global	14	—	—	703	703	—	—	—	—
<b>Total other investments at FVTPL</b>	14	205	2,233	1,939	4,377	2	—	—	2
<b>Financial assets</b>	15	—	—	11	11	—	—	11	11
<b>Assets measured at fair value on a recurring basis</b>		34,138	3,126	4,709	41,973	33,606	891	2,762	37,259
Other financial liabilities		—	(35)	(18)	(53)	—	(35)	(18)	(53)
<b>Liabilities measured at fair value on a recurring basis</b>		—	(35)	(18)	(53)	—	(35)	(18)	(53)

All valuations at Level 2 and 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

As further detailed below, a combination of valuation techniques is applied to determine the fair value of equity investments at FVTPL, which are based on unobservable inputs. The primary valuation technique used is the comparable company valuation multiples of the market approach.

Investment funds and Reinsurance vehicles are measured at the investor's share of the value that the fund manager reports for all unlisted funds (net asset value) and is normally updated when a new valuation is received.

The fair value of other financial liabilities that are composed of derivative financial instruments is measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment. In particular, the fair value of cross currency swaps is determined using the discounted cash flow method, by taking the prevailing exchange rates and interest rates at the balance sheet date, adjusted, where necessary, to take into account Exor's credit rating.

## Valuation techniques and inputs used

The market parameters used as inputs for Level 2 valuations are selected on the basis of non-arbitrage or comparative relationships that define the fair value of the financial instrument being measured as the relative fair value compared with that of financial instruments listed on active markets. In relation to the valuation of Level 2 equity investments at FVTPL, which have underlying investments that are publicly traded, the fair value is determined by reference to the quoted market price of those underlying investments on the reporting date.

Exor uses a combination of valuation techniques for its Level 3 equity investments at FVTPL ("multi-criteria approach"), which are based on unobservable inputs. The primary valuation technique used is the comparable company valuation multiples of the market approach.

The comparable company valuation multiples are the main valuation method for underlying investments which are not quoted in an active market. In using this method to determine the fair value of an underlying equity investment, a market multiple is established based on a selected group of comparable publicly traded companies that is considered representative of the underlying investment. Selection of the peer group companies is generally based on the risk profile, growth prospect, strength of brand or brand portfolio, leverage, and certain other financial characteristics (e.g. market capitalization or revenues as proxy size, EBITDA margin levels, market leadership, resilience). When the comparable companies' multiples method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the discounted cash flow method of income approach.

The following table summarizes the information about the significant unobservable inputs used in Level 3 fair value measurements.

(€ million)	At 31 December 2025	At 31 December 2024	Valuation technique	Unobservable input
<b>Main unlisted equity investments at FVTPL - Level 3</b>				
Via Transportation	—	597	Comparable companies multiples	EV/Sales multiple, EV/EBITDA multiple
Christian Louboutin	575	575		
The Economist Group	402	416		
Welltec	459	424		
<b>Total main unlisted equity investments at FVTPL - Level 3</b>	<b>1,436</b>	<b>2,012</b>		
<b>Other unlisted equity investments at FVTPL - Level 3</b>				
Tag Holding	240	189	Comparable companies multiples, DCF method, price of recent transactions (investments and disposals)	EV/Sales multiple, P/E multiple, EV/EBITDA multiple, discount rates, perpetual growth rates, implied terminal EV/EBITDA multiple
Nuo	105	102		
GEDI	123	118		
Lifenet	196	80		
Other	116	65		
<b>Total other unlisted equity investments at FVTPL - Level 3</b>	<b>780</b>	<b>554</b>		
<b>Total unlisted equity investments at FVTPL - Level 3</b>	<b>2,216</b>	<b>2,566</b>		

### Valuation process and sensitivity analysis on Level 3

The valuation process for unlisted equity investments at FVTPL involves a combination of internal and external expertise. Exor's finance team carries out an internal review of the key inputs and assumptions, with the guidance from external financial advisors, who provide independent assessments and input on the appropriate valuation methodologies. The valuations are reviewed on a semi-annual basis, in line with Exor's half-yearly reporting periods, by both internal management and external experts to ensure they remain accurate and aligned with current market conditions.

(€ million)	At 31 December 2025	At 31 December 2024
<b>Unlisted equity investments at FVTPL - Level 3</b>	<b>2,216</b>	<b>2,566</b>
<b>UNOBSERVABLE INPUT</b>		
Discount rates	8.9% - 11.7%	8.6% - 13.6%
Perpetual growth rates	0% - 2.0%	0% - 2.0%
Implied terminal EV/EBITDA multiple	n.a.	8.7x
P/E multiple	10.6x	10.3x
EV/Sales multiple	0.6x - 3.3x	0.4x - 9.9x
EV/EBITDA multiple	5.8x - 13.0x	5.5x - 13.4x

### Sensitivity analysis on Level 3

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. The potential impact of a reasonably possible increase/decrease of 10% in the comparable companies' multiples applied for determining the fair value for the main Level 3 equity investments at FVTPL corresponds to approximately an increase of €218 million or a decrease of €219 million of the fair value at 31 December 2025.

### Changes on Level 3

The following table provides the reconciliation of the changes in items measured at fair value classified within Level 3 for the year ended 31 December 2025.

### Consolidated

(€ million)	At 31 December 2024	In the income statement	In OCI reserves	Increase	Decrease	Net transfers into/(out of) Level 3	At 31 December 2025
Equity investments at FVTPL	2,566	68	—	242	—	(660)	2,216
Equity investments at FVTOCI	193	(1)	12	—	(64)	—	140
Lingotto	497	23	—	307	(20)	—	807
Funds managed by third parties	60	4	—	3	—	—	67
Reinsurance vehicles	679	10	—	—	(578)	—	111
Ora Global	703	66	—	31	(45)	—	755
Financial assets	11	—	—	—	(2)	—	9
<b>Total assets</b>	<b>4,709</b>	<b>170</b>	<b>12</b>	<b>583</b>	<b>(709)</b>	<b>(660)</b>	<b>4,105</b>
Other financial liabilities	(18)	—	—	—	18	—	—
<b>Total liabilities</b>	<b>(18)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18</b>	<b>—</b>	<b>—</b>

## Company only

(€ million)	At 31 December 2024	In the income statement	In OCI reserves	Increase	Decrease	Net transfers into/(out of) Level 3	At 31 December 2025
Equity investment at FVTPL	2,566	68	—	242	—	(660)	2,216
Equity investment at FVTOCI	185	—	11	—	(64)	—	132
Financial asset	11	—	—	—	(2)	—	9
<b>Total assets</b>	<b>2,762</b>	<b>68</b>	<b>11</b>	<b>242</b>	<b>(66)</b>	<b>(660)</b>	<b>2,357</b>
Other financial liabilities	(18)	—	—	—	18	—	—
<b>Total liabilities</b>	<b>(18)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18</b>	<b>—</b>	<b>—</b>

### Transfers between levels

For the year ended 31 December 2025, following the IPO of Via Transportation occurred in September 2025, the fair value of the equity investment has been transferred from Level 3 to Level 1.

For the year ended 31 December 2024, there were no transfers between Levels 1, 2, and 3 in the fair value hierarchy for these investments.

## Assets and liabilities not measured at fair value on a recurring basis

The following tables present the financial instruments not measured and recognised at fair value on a recurring basis at 31 December 2025 and 2024.

(€ million)	Note	At 31 December 2025				At 31 December 2024			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		Consolidated		Company only		Consolidated		Company only	
<b>FINANCIAL ASSETS</b>									
Debt securities at amortised cost	15	—	—	—	—	21	21	21	21
Financial receivables and other financial assets	15	161	161	2,365	2,365	244	244	2,110	2,110
<b>Total financial assets</b>		<b>161</b>	<b>161</b>	<b>2,365</b>	<b>2,365</b>	<b>265</b>	<b>265</b>	<b>2,131</b>	<b>2,131</b>
<b>FINANCIAL LIABILITIES</b>									
Borrowings	19	(3,663)	(3,471)	(3,663)	(3,471)	(4,088)	(3,889)	(4,088)	(3,889)
Lease liabilities	20	(5)	(5)	(4)	(4)	(2)	(2)	(1)	(1)
Other financial liabilities	20	—	—	—	—	(1)	(1)	—	—
<b>Total financial liabilities</b>		<b>(3,668)</b>	<b>(3,476)</b>	<b>(3,667)</b>	<b>(3,475)</b>	<b>(4,091)</b>	<b>(3,892)</b>	<b>(4,089)</b>	<b>(3,890)</b>

(€ million)	At 31 December 2025							
	Consolidated				Company only			
	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3	Fair value
<b>FINANCIAL ASSETS</b>								
Financial receivables and other financial assets	—	—	161	161	—	—	2,365	2,365
<b>Total financial assets</b>	<b>—</b>	<b>—</b>	<b>161</b>	<b>161</b>	<b>—</b>	<b>—</b>	<b>2,365</b>	<b>2,365</b>
<b>FINANCIAL LIABILITIES</b>								
Borrowings	(3,413)	(58)	—	(3,471)	(3,413)	(58)	—	(3,471)
Lease liabilities	—	—	(5)	(5)	—	—	(4)	(4)
<b>Total financial liabilities</b>	<b>(3,413)</b>	<b>(58)</b>	<b>(5)</b>	<b>(3,476)</b>	<b>(3,413)</b>	<b>(58)</b>	<b>(4)</b>	<b>(3,475)</b>

(€ million)	At 31 December 2024							
	Consolidated				Company only			
	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3	Fair value
<b>FINANCIAL ASSETS</b>								
Debt securities	21	—	—	21	21	—	—	21
Financial receivables and other financial assets	—	—	244	244	—	—	2,110	2,110
<b>Total financial assets</b>	21	—	244	265	21	—	2,110	2,131
<b>FINANCIAL LIABILITIES</b>								
Borrowings	(3,819)	(70)	—	(3,889)	(3,819)	(70)	—	(3,889)
Lease liabilities	(1)	—	(1)	(2)	(1)	—	—	(1)
<b>Total financial liabilities</b>	(3,820)	(70)	(1)	(3,891)	(3,820)	(70)	—	(3,890)

Debt securities at amortized cost are represented by bonds issued by leading counterparties; these are quoted on active markets and therefore their fair value is categorized in Level 1.

The carrying amount of cash at banks, restricted cash, other cash equivalents, trade receivables, other current receivables and financial assets, trade payables, other current liabilities included in the statement of financial position, approximates their fair value, due to the short maturity of these items. The present value of future cash flows does not differ significantly from the carrying amount.

Notes issued by Exor that are traded in active markets for which close or last trade pricing is available are classified in Level 1 of the fair value hierarchy. Notes for which such prices are not available are valued at the last available price or based on quotes received from third parties and are classified in Level 2 of the fair value hierarchy. The fair value has been estimated based on discounted cash flow analysis using the current market interest rates at period-end, adjusted for the non-performance risk of Exor over the remaining term of the financial liabilities.

## 23. RELATED PARTY TRANSACTIONS

Pursuant to IAS 24 the related parties of Exor are Giovanni Agnelli, Lingotto Investment Management (UK), CNH, Iveco Group, Ferrari, GEDI, Juventus and their respective subsidiaries, associates or joint ventures, Stellantis, Philips, Clarivate, The Economist Group, Via Transportation, Welltec, Christian Louboutin, Lifenet, Institut Mérieux, Nuo and their subsidiaries, Ora Global, as well as the consolidated subsidiaries of Exor. In addition, members of the board of directors of Exor and of its parent company Giovanni Agnelli, as well as their families, are also considered related parties.

Transactions carried out by Exor with unconsolidated subsidiaries, associates and other related parties are primarily those of a commercial nature, which have influenced revenues, general and administrative expenses, cost of sales, and trade receivables and payables.

In accordance with IAS 24, transactions with related parties also include compensation payable to directors and executives with strategic responsibilities.

The transactions with related parties have been carried out in compliance with applicable regulations and based on the principle of mutual economic benefit.

At the best of our knowledge, the effects of transactions with related parties recognised in the income statement are as follows.

(€ million)	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Dividend income	Financial income	General and administrative expenses	Dividend income	Financial income/ (expense)	General and administrative expenses
Exor Nederland	220	—	—	631	(5)	—
Exor Investments Limited	—	—	5	25	—	10
Exor S.A.	—	49	—	—	73	—
Stellantis	306	—	—	697	—	—
Philips	152	—	—	121	—	—
Ferrari	113	—	1	108	—	1
CNH	81	—	—	160	—	—
Lingotto Investment Management (UK)	42	—	—	—	—	—
Iveco Group	24	—	—	16	—	—
The Economist Group	21	—	—	18	—	—
Welltec	17	—	—	—	—	—
Christian Louboutin	13	—	—	4	—	—
Institut Mérieux	2	—	—	—	—	—
GEDI	—	6	—	—	9	—
Compensation to directors of Exor <sup>(1)</sup>	—	—	16	—	—	12
Other related parties	—	—	6	—	6	2
<b>Company only</b>	991	55	28	1,780	83	25
Other related parties	5	—	—	—	—	—
Elimination in consolidation process	(220)	(49)	(5)	(656)	(68)	(10)
<b>Consolidated</b>	776	6	23	1,124	15	15

(1) For the disclosure of the key management personnel compensation in accordance with IAS 24, we refer to the Remuneration report on page 56.

Assets and liabilities originating from related party transactions are as follows.

(€ million)	At 31 December 2025			At 31 December 2024		
	Financial receivables	Other receivables	Trade and other payables	Financial receivables	Other receivables	Trade and other payables
Exor Investments Limited	—	—	2	—	—	6
Exor S.A.	2,204	—	—	1,866	—	—
The Economist Group	—	—	—	—	5	—
Lingotto Investment Management (UK)	—	42	—	—	1	—
GEDI	129	—	—	149	—	—
Lifenet	—	—	—	91	—	—
Other related parties	—	1	3	—	—	2
<b>Company only</b>	<b>2,333</b>	<b>43</b>	<b>5</b>	<b>2,106</b>	<b>6</b>	<b>8</b>
Elimination in consolidation process	(2,204)	—	(2)	(1,866)	—	(7)
<b>Consolidated</b>	<b>129</b>	<b>43</b>	<b>3</b>	<b>240</b>	<b>6</b>	<b>1</b>

In April 2025, Giovanni Agnelli B.V., as controlling shareholder of Exor, participated for an amount of €570 million in the tender offer finalised by Exor to the repurchase its own shares. The transaction was closed and settled in 2025.

## 24. QUALITATIVE AND QUANTITATIVE INFORMATION ON FINANCIAL RISKS

Exor is exposed to the following financial risks connected with its operations:

- credit risk
- liquidity risk, with particular reference to the availability of funds and access to the credit market and to financial instruments in general;
- market risk (primarily relating to exchange rates and interest rates).

Exor attempts to actively manage these risks, that could significantly affect the financial position, results of operations and cash flows. For this reason, Exor identifies and monitors these risks in order to detect potential negative effects in advance and take the necessary action to mitigate them, primarily through its operating and financing activities.

The following section provides qualitative and quantitative disclosures on the effect that these risks may have upon Exor. The quantitative data reported in the following paragraphs does not have any predictive value. In particular, the sensitivity analysis on market risks does not reflect the complexity of the market or the reaction, which may result from any changes that are assumed to take place.

### Credit risk

Credit risk is the risk of economic loss resulting from the failure to collect receivables. Credit risk includes both the direct risk of insolvency and the risk of deterioration in the creditworthiness of the counterparty. The maximum nominal exposure to credit risk to which Exor is exposed at 31 December 2025 is represented by the carrying amounts of financial assets in the financial statements. Nevertheless, Exor seeks to mitigate such risk by allocating the funds in securities and other financial instruments across leading financial institutions and corporate counterparties selected according to their credit quality.

At 31 December 2025 there are no financial assets past due nor written down. The loan granted to Full More Group was already fully written down in 2024.

The credit risk associated with cash and cash equivalents is considered not significant, because these mainly refer to deposits spread across leading international financial institutions.

### Liquidity risk

Liquidity risk represents the risk that Exor is unable to obtain the funds needed to carry out its operations and meet its obligations. Liquidity risk could thus arise only in the event of investment decisions in excess of cash availability which are not preceded by sufficient liquidation of assets or by the availability of suitable sources of funding that can be readily used. The continuation of challenging economic conditions in the markets in which Exor operates and the uncertainties that characterize the financial markets, necessitate special attention to the management of liquidity risk.

Outgoing cash-flows from current operations are funded mostly by incoming flows from ordinary activities and cash availability. In this sense, Exor operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans. Measures taken to generate financial resources through operations and to maintain an adequate level of available liquidity are an important factor in ensuring normal operating conditions and addressing strategic challenges. Exor therefore plans to meet its requirements to settle liabilities as they fall due and to cover expected capital expenditures by using cash flows from operations and available liquidity, renewing or refinancing bank credit lines and making use of debt capital markets and other forms of funding.

The maturity of the financial liabilities and the amount of the available credit lines are provided in Note 19 — Borrowings. Management believes that the funds currently available, together with the funds that will be generated from operating and financing will enable Exor to satisfy its requirements resulting from its investing activities to fulfil its obligations to repay its debts at their natural due date.

### Market risk

Exor is mainly exposed to fluctuations in foreign currency exchange rates, interest rates and price risks.

### Foreign currency risk

At 31 December 2025 a portion of assets and liabilities is denominated in foreign currency (mainly U.S. dollar and British pound), which are converted into euro based on the exchange rates as per balance sheet date. The main exchange rates used to translate other currencies into Euro are as follows:

	2025		2024	
	Average	At December	Average	At December
U.S. dollar	1.130	1.175	1.082	1.039
British pound	0.857	0.873	0.847	0.829
Japanese yen	169.044	184.090	163.850	163.060

Considering currency risk exposure at the reporting date, the following table shows the effects if the exchange rates had been 10% favourable or unfavourable.

(€ million)	At 31 December 2025	+10%bps	-10%bps
Equity investments at FVTPL	29,766		
of which U.S. dollar	3,878	(353)	431
of which British pound	402	(37)	45
Equity investments at FVTOCI	305		
of which U.S. dollar	98	(9)	11
of which British pound	37	(3)	4
Other investments at FVTPL	5,351		
of which U.S. dollar	1,450	(132)	161
Cash and cash equivalents	1,408		
of which U.S. dollar	857	(78)	95
Borrowings	(3,663)		
of which U.S. dollar	(145)	13	(16)
of which Japanese yen <sup>(1)</sup>	(56)		

(1) The currency risk related to liabilities to which Exor is exposed regards the note issued in 2011 and due in 2031 for Japanese yen 10 billion which carries a fixed rate in yen of 2.80%. In order to protect itself from the effects of fluctuations in the €/Yen exchange rate, Exor has a cross currency swap in place with a leading credit institution as a result of which Exor will pay a fixed rate of 6.012% on the Euro equivalent face amount of the Japanese yen note for its entire term.

### Interest rate risk

At 31 December 2025 Exor has €3,663 million of outstanding bonds paying interests at fixed rates. In 2025 Exor paid fixed interests between 0.875% - 5.25% in Euro and 4.398% in USD. In addition, Exor has a cross-currency swap in place on its Japanese bond in yen to hedge against currency fluctuations, with the cost in Euro fixed at 6.012% per year. At 31 December 2025 there are no bank debt exposed to interest rate risk.

### Price risk

Price risk is defined as the risk that unfavourable changes in stock prices impact Exor's portfolio. Exor is exposed to market fluctuations of its portfolio. The risk analysis for investments is set out below. A hypothetical variation of -10% bps and + 10% bps has been applied to the valuation at 31 December 2025, resulting in a change in the result of the profit and loss of +/- €3,512 million and in equity of +/- €31 million.

(€ million)	Fair value	+10%bps	-10%bps
Equity investments at FVTPL	29,766	2,977	(2,977)
Equity investments at FVTOCI	305	31	(31)
Other investments at FVTPL	5,351	535	(535)

## 25. AUDIT FEES

The following table reports audit fees for the years ended 31 December 2025 and 2024 paid to the independent auditor Deloitte & Touche or entities in their network.

(€ thousands)		For the years ended 31 December	
		2025	2024
Audit fees	Parent - Exor N.V.	291	253
	Consolidated subsidiaries	92	52
Assurance fees/other audit fees	Parent - Exor N.V.	240	264
	Consolidated subsidiaries	—	—
<b>Total</b>		<b>623</b>	<b>569</b>

Audit fees of Deloitte Accountants B.V. amounted to €339 thousand (€261 thousand in 2024).

## 26. SUBSEQUENT EVENTS

Exor has evaluated subsequent events through 23 March 2026, which is the date the Financial Statements at 31 December 2025 were authorised for issuance and identified the following:

- Exor is progressing with the simplification of its portfolio and, after 31 December 2025, has entered into certain agreements for the disposal of some assets, including binding agreements to monetise its investments in GEDI, Lifenet and NUO, with expected closing by the end of first half 2026. It should be noted that the carrying amount of these investments at 31 December 2025 is substantially aligned with the agreed or expected disposal values.

23 March 2026

### The Board of Directors

Nitin Nohria

John Elkann

Tiberto Ruy Brandolini D'Adda

Ginevra Elkann

Alessandro Nasi

Melissa Bethell

Laurence Debroux

Sandra Dembeck

Axel Dumas

Karl Guha

# Independent Auditor's Report

To the shareholders and the Audit Committee of Exor N.V.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

### Our opinion

We have audited the financial statements 2025 of Exor N.V., based in Amsterdam, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Exor N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flow.
3. The notes comprising material accounting policy information and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Exor N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 665 million. The materiality is based on Net Asset Value. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with those charged with governance that misstatements in excess of EUR 33 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

## Scope of the group audit

Exor N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Exor N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

The audit has been performed without making use of component audit teams. The group audit team has performed audit procedures on the components, the consolidation of the group and the group financial statements.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

## Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

For the procedures performed in relation to the fraud risk identified we performed, amongst others the following procedures:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant key management personnel.
- We have tested design and implementation of controls over manual journal entries
- We used advanced data analytics techniques to identify unusual journal entries that require additional investigation.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note Basis of preparation and material accounting policies – Use of accounting estimates and management's assumptions of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.
- For significant transactions during the year we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- In collaboration with our specialists, we performed audit procedures on the related party process, such as reviewing the related party policy, the confirmations, the processes and internal controls and testing of the results.

This did not lead to indications for fraud potentially resulting in material misstatements.

## Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with amongst others, management, group legal counsel, and those charged with governance, and through reading minutes.

We involved our forensic specialists in this evaluation. Please refer to our audit approach on fraud risks related for more information about this evaluation. As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### **Audit approach going concern**

Our responsibilities, as well as the responsibilities of the board of directors related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating management's assessment of the Company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

### **Our key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

## **Valuation of Fair Value of Level 3 Equity Investments**

### *Description*

Exor N.V. engages in investments across a range of companies, both listed and unlisted. As disclosed in Note 2 to the consolidated financial statements, the Company records its equity investments in other companies at fair value through other comprehensive income or through profit or loss. For unlisted investments, where quoted prices are not available, fair values are determined using valuation techniques that often involve significant management judgement and the use of assumptions, estimates, and unobservable inputs. As of December 31, 2025, the Company had equity investments recorded at fair value through profit or loss for a total amount of EUR 29,766 million, of which EUR 2,216 million relate to investments for which quoted prices are not available (level 3 investments).

We identified the valuation of level 3 equity investments recorded through profit or loss as a key audit matter because of the significant judgment required by management in estimating the fair value given that quoted prices are not available. This required a degree of auditor judgment and an increased effort when performing procedures to audit management's estimates and evaluating the results of those procedures.

### *How the key audit matter was addressed in the audit*

Our audit procedure related to level 3 equity investment recorded through profit or loss included, among others, the following:

- Evaluating the Company's policy and processes governing the evaluation of the unlisted investments.
- Involving fair value specialists, who assisted in the following:
  - assessing the valuation method applied by management to determine the fair value of the investments.
  - assessing the reasonability of the valuation assumptions and the unobservable inputs.
- Testing the relevant source data used in the calculations, which includes sending direct confirmations to third-party custodians.
- Compare the valuation of unlisted investments with market offers made, if applicable;
- Recalculating the change in fair value of level 3 Investments.

### *Observation*

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

### **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The Board Report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other Information included in the Annual Report.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the board of directors report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

### Engagement

We were initially appointed by the annual meeting of shareholders as auditor of Exor N.V. in the general meeting held in second quarter of 2022, as of the audit for year 2023 and have operated as statutory auditor ever since that financial year.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### European Single Electronic Format (ESEF)

Exor N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package of Exor N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

### Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements. Those charged with governance are responsible for overseeing the company's financial reporting process.

## Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision

and review of the audit work performed for purposes of the group audit. We bear the fully responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit and specific relevant requirements on Article 11 of the EU Regulation regarding statutory audit of public-interest entities.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 23 March 2026

Deloitte Accountants B.V.

M.R. van Leeuwen

# Limited assurance — Report of the Independent Auditor on the sustainability statement

To the Shareholders and Audit Committee of Exor N.V.

## Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2025 of Exor N.V. based in Amsterdam (hereinafter: the company) included in the section "Sustainability Statement" of the accompanying management report, including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

## Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Exor N.V in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Emphasis of matter

### *Emphasis on the double materiality assessment process*

We draw attention to the section "The Double Materiality Assessment" of the Sustainability Statement. This disclosure explains that due diligence is an on-going practice that may prompt changes to the company's strategy, business model, activities, business relationships and operating, sourcing and selling contexts, and that the double materiality assessment may be affected over time by sector-specific standards, developments in stakeholder expectations, regulatory changes, risk-management approaches or new business developments. The Sustainability Statement may not include every impact, risk or opportunity, or every additional entity-specific disclosure that individual stakeholders or stakeholder groups may consider important in their own assessments.

We draw attention to the refreshed double materiality analysis, which has been redesigned to produce more focused outcomes and to ensure that impacts, risks and opportunities appropriately reflect both Exor's operating activities and its role as an investor.

Our conclusion is not modified in respect of these matters.

## Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

## Responsibilities of the board of directors for the sustainability statement

The board of directors are responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the board of directors is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Audit Committee is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

## Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the "Nadere voorschriften kwaliteitsmanagement" (NV KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the board of directors appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.

- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Utrecht, 23 March 2026

Deloitte Accountants B.V.

M.R. van Leeuwen

# Other information

EXOR ANNUAL REPORT 2025

# Matabi – Exor’s flagship education initiative with Fondazione Agnelli

**Exor believes that education is a life changing tool to reduce inequalities by giving students new opportunities, and through those, access to a better quality of life. Education can also act as an instrument to foster innovation and promote excellence. Based on these beliefs, Exor has a strong relationship with Fondazione Agnelli, an independent institute founded in 1966 that conducts detailed research on education and teaching.**

The nurturing and development of mathematical skills has been recognised as a national issue in academic literature, such as the extensive reports by the Programme for International Student Assessment and the Trends in International Mathematics and Science Study. This has been a problem for over two decades in Italy, but it is particularly prevalent for young girls. Evidence suggests that visuospatial skills are key enablers in building proficiency in STEM subjects and, in turn, in favouring successful STEM careers.

In 2022, Matabi was launched to build on this evidence, with the aim to enhance visuospatial abilities and improve mathematical learning, through play-based activities with LEGO DUPLO brick sets. The programme is run by Fondazione Agnelli, in collaboration with Politecnico di

Torino and The LEGO Foundation. Since its inception, 630 teachers and 13,300 students have taken part.

The 2025/26 edition of the initiative was launched in October 2025 and welcomed the participation of 52 schools from 11 Italian regions (Piedmont, Lombardy, Veneto, Liguria, Tuscany, Lazio, Campania, Apulia, Basilicata, Sardinia and Sicily), representing 260 teachers and 5,500 students. Compared to the previous school year, these figures represent a 50% increase in the number of teachers and students involved. The objective for the next academic year (2026/27) is to reach 350 new teachers and 7,000 new pupils.

In line with previous editions, the feedback from participating teachers has continued to be positive. 98% of them found the content clear and exhaustive, even if 75% had no previous knowledge of visuospatial abilities. Teachers have also highlighted that special educational needs pupils were able to actively participate in Matabi sessions.

Exor is continuing to provide both strategic advice and financial support to Fondazione Agnelli, namely covering all costs related to teaching materials, teacher training and classroom activities related to Matabi.



## EXOR SHARES

Exor shares are listed on Euronext Amsterdam and trade under the ticker symbol EXO (ISIN: NL0012059018).

The share capital of Exor at 31 December 2025 is composed of 207,779,752 ordinary shares and 117,997,914 special voting shares A, with a nominal value of €0.01 and €0.04 per share respectively.

### Cancellation of ordinary shares

In July 2025, Exor completed the cancellation of 13,204,495 ordinary shares held in treasury (of which 12,254,495 shares acquired as part of the tender offer completed in April 2025 and 950,000 shares already held in treasury as part of the 2024 buyback program) and 8,447,248 special voting shares A held in treasury.

### Share buyback

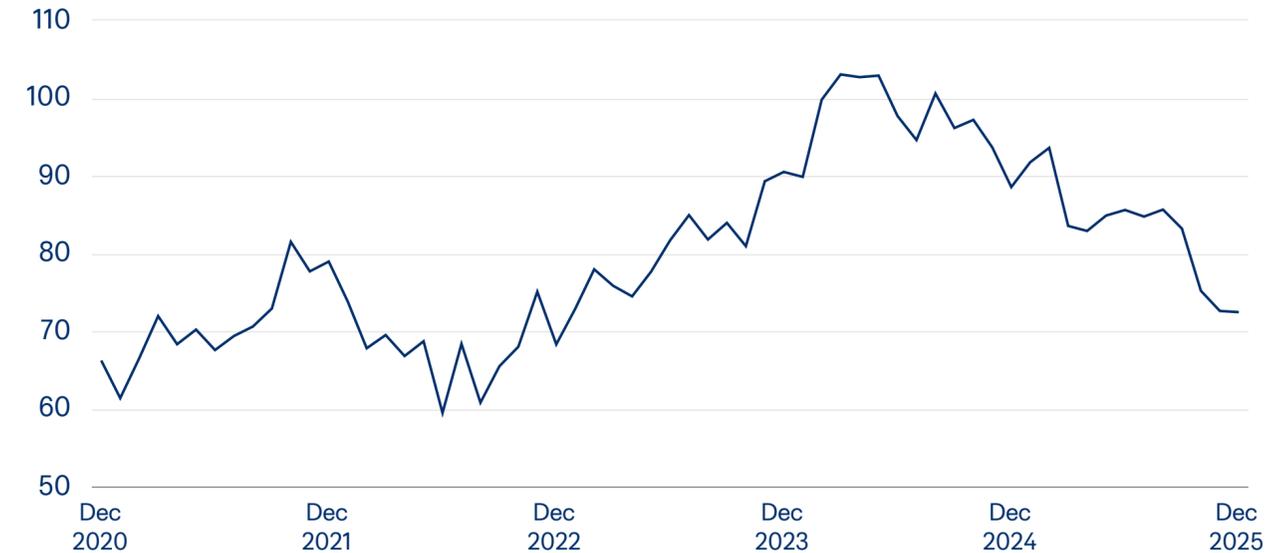
In 2025 Exor repurchased 12,254,495 shares under the tender offer completed in April 2025.

At the date of this annual report, Exor holds in total 5,507,262 ordinary shares in treasury (2.65% of total ordinary shares) and 956,476 special voting shares A.

Stock Market data	01/01/26 – 11/03/26	01/01/25 – 31/12/25
Share price - At the end of the period (€)	70.00	72.45
Share price - Maximum (€)	75.30	96.45
Share price - Minimum (€)	68.55	70.45
Average daily volume exchanged during the period (shares)	268,333	195,443
Average daily value exchanged during the period (€) <sup>(a)</sup>	19,252,088	16,389,263.651

(a) Official daily trading price by daily volume, trading on Euronext Amsterdam since 12/08/2022.

## Exor share price evolution over 5 years (€)



## DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

Exor management monitors and evaluates operating and financial performance using several industry-standard definitions and non-IFRS accounting measures, referred to as Alternative Performance Measures (“APMs”), applying the European Securities and Markets Authority (ESMA) guidelines. Exor management believes that these APMs provide useful and relevant information regarding the Company’s performance and financial condition, improving the ability of management and investors to assess and compare the results and financial position of Exor with those of other companies. They also provide comparable measures that facilitate management’s ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational priorities. APMs do not have a standardized meaning under IFRS and therefore may not be comparable to similarly named measures used by other companies, nor are they intended to be substitutes for measures of performance or financial position as prepared in accordance with IFRS. A definition, explanation of relevance and a reconciliation of each APM to the most directly comparable measure calculated and presented in accordance with IFRS are set out below.

To strengthen the clarity, consistency, and overall readability of our financial disclosures, we have streamlined the set of APMs presented in this report, resulting in a reduced number of metrics compared with the 2024 Annual Report. For the APMs that remain, the underlying calculations have been simplified and aligned more closely with commonly used market practices, enhancing transparency and facilitating comparability.

Definition	Description	Purpose
<b>GROSS ASSET VALUE (GAV)</b>	Total assets as defined under IFRS	To use terminology in line with the industry to refer to Total assets
<b>GROSS DEBT</b>	Sum of Borrowings (notes and bank debt) and Other financial liabilities as defined under IFRS	To use terminology in line with the industry to refer to Borrowings and Other liabilities
<b>NET ASSET VALUE (NAV)</b>	Equity as defined under IFRS	To use terminology in line with the industry to refer to Equity
<b>NET ASSET VALUE PER SHARE (NAV PER SHARE)</b>	Net Asset Value divided by outstanding shares (calculated as issued shares less treasury shares). NAV per share growth is the percentage change over the measurement period	To measure the NAV attributable to one share
Alternative Performance Measure	Description	Purpose
<b>AVAILABLE LIQUIDITY</b>	Cash and cash equivalents as defined under IFRS plus undrawn committed credit lines	To measure the readily available funds
<b>COMPANIES</b>	Equity investment at FVPTL in listed and unlisted entities over which Exor exercises control or significant influence, adjusted to exclude entities that management does not classify as Companies	To measure the value of the most important portion of Exor's portfolio
<b>LOAN-TO-VALUE (LTV) RATIO, EXPRESSED AS A PERCENTAGE</b>	Gross debt minus Cash and cash equivalents minus Other liabilities, divided by Gross Asset Value minus Cash and cash equivalents	To measure Exor's indebtedness level linked to the value of its assets. Credit rating agencies and counterparties use this measure to assess Exor's financial risk profile
<b>MANAGEMENT COSTS</b>	General and administrative expenses adjusted for non-recurring general and administrative expense and share-based payment expense	To measure the cost efficiency of managing assets, Exor monitors management costs linked to the value of its Total Assets or GAV, measured in bps (basis points), on an annualised basis
<b>NET FREE CASH FLOW</b>	Dividends inflow minus management costs, financial income (expenses) and dividend paid. All these items are recurring and cash-based	To measure the cash that Exor is able to generate after recurring outflows

## Reconciliation with the IFRS accounting measures

The following tables present the reconciliation of APMs to the nearest IFRS accounting measure at and for the years ended 31 December 2025 and 31 December 2024.

(€ million)	At 31 December		
	2025	2024	Change
<b>Cash and cash equivalents<sup>(a)</sup></b>	1,408	169	1,239
Undrawn committed credit lines	1,100	475	625
<b>Available liquidity<sup>(b)</sup></b>	2,508	644	1,864

(a) IFRS accounting measure.

(b) APM.

(€ million)	At 31 December		
	2025	2024	Change
<b>Equity investments at FVTPL<sup>(a)</sup></b>	29,766	37,220	(7,454)
bioMérieux	(478)	—	(478)
Lingotto Investments Management (UK)	(105)	(58)	(47)
Other minor	(11)	—	(11)
<b>Companies<sup>(b)</sup></b>	29,172	37,162	(7,990)

(a) IFRS accounting measure.

(b) APM.

(€ million)	For the years ended 31 December		
	2025	2024	Change
<b>General and administrative expenses<sup>(a)</sup></b>	93	55	38
Share-based compensation	(26)	(24)	(2)
Tax, HR and other consultancy	(16)	(2)	(14)
Extraordinary personnel expenses	(11)	—	(11)
Legal and other consultancy related to investments	(8)	(3)	(5)
Other non-recurring general and administrative expenses	(3)	—	(3)
<b>Management costs<sup>(b)</sup></b>	29	26	3

(a) IFRS accounting measure.

(b) APM.

(€ million)	For the years ended 31 December		
	2025	2024	Change
<b>Cash flow from operating activities<sup>(a)</sup></b>	2,863	47	2,816
Proceeds from sale of equity investments at FVTPL	(2,987)	(127)	(2,860)
Proceeds from sale of other investments at FVTPL	(647)	(348)	(299)
Payments for acquisition of equity investments at FVTPL	1,000	1,267	(267)
Payments for acquisition of other investments at FVTPL	340	118	222
Other	(109)	(156)	47
<b>Net Free Cash Flow<sup>(b)</sup></b>	460	801	(341)

(a) IFRS accounting measure.

(b) APM.

## 2026 Outlook

Exor will continue to monitor the performance of its companies and investments, using its portfolio review process, and assess new investment opportunities.

Exor's future profitability will be dependent on the dividends received from companies, the variations in the fair value of its companies and investments as well as its general and financial income and expenses.

Exor's expected dividend income for 2026 is based on the dividends announced by the investee companies and proposed by their Boards.

Exor does not expect there to be any circumstances impacting its general and financial income and expenses. Exor will remain focused on keeping financial discipline and actively manage its upcoming debt maturities by refinancing at market rates.

Exor does not expect material changes in number of personnel in the foreseeable future.

## FIVE YEAR OVERVIEW

For the years ended 31 December (in € million, unless otherwise indicated)	2021	2022	2023	2024	2025
Companies	34,314	24,278	34,233	37,162	29,172
Lingotto	337	1,185	2,099	2,730	4,215
Others	1,213	2,039	3,213	2,399	2,335
Cash and cash equivalents	283	4,985	274	169	1,408
<b>GAV</b>	36,147	32,487	39,819	42,460	37,130
Gross debt	(4,307)	(4,234)	(4,286)	(4,144)	(3,708)
Other liabilities	(771)	(20)	(20)	(104)	(181)
<b>NAV</b>	31,069	28,233	35,513	38,212	33,241
Outstanding shares (units)	234.65	230.78	218.74	213.74	202.23
<b>NAV per share</b>	132.41	122.34	162.36	178.78	164.37

### TARGETS AND KPIS

NAV per share growth (%)	29.7	(7.6)	32.7	9.0	(8.1)
MSCI World index (%)	29.3	(14.2)	17.6	24.8	5.3
TSR (%)	20.0	(12.9)	33.2	(1.7)	(17.7)
FCF/Dividends paid (x)	2.7	7.2	8.1	9.1	5.9
LTV ratio (%)	13.4	n.a.	10.1	9.6	6.9
Management costs/GAV (bps)	4.7	7.4	7.3	6.1	7.8

### CASHFLOWS

Ordinary dividend inflows	402	839	835	1,009	663
Extraordinary dividend inflows	827	—	—	—	—
Other distributions	363	—	—	—	—
Dividend outflows (gross)	(100)	(100)	(99)	(99)	(99)
Buybacks	—	(255)	(996)	(249)	(1,000)
Investments	(1,335)	(2,212)	(4,392)	(1,441)	(1,439)
Divestments	12	7,754	—	439	3,747

### SHARE DATA

Market capitalization	19,029	16,460	21,176	19,568	15,054
Share price (€)	79.0	68.3	90.5	88.6	72.5
Discount to NAV (%)	40.4	44.2	44.3	50.5	55.9

## ADDITIONAL INFORMATION

### Appropriation of profit and dividends

Dividends will be determined in accordance with articles 28 and 29 of the Articles of Association of Exor N.V. The relevant provisions of the Articles of Association read as follows:

1. The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.
2. Out of the profits remaining after application of Article 28.1, with respect to the financial year concerned, primarily and insofar as possible, a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with Article 13.5. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentences, the deficit will be not paid at the expense of the profits earned in following financial years.
3. The profits remaining after application of Articles 28.1 and 28.2 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Ordinary Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.
4. Distributions from the company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.
5. Provided it appears from an unaudited interim statement of assets signed by the Board that the requirement mentioned in Article 28.10 concerning the position of the company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.
6. The Board may decide that a distribution on Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.
7. The company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.
8. No payments will be made on treasury shares and treasury shares shall not be counted when calculating allocation and entitlements to distributions.
9. All distributions may be made in Euro or U.S. dollar.

10. Distributions may be made only insofar as the company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.
11. Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment. Different payment release dates may be set for the Ordinary Shares and the Special Voting Shares.
12. A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

Exor's 2025 Annual Report

is available on [www.exor.com](http://www.exor.com) in section Investors & Media - Financial Results.

Upcoming events:

24 March 2026: 2025 Exor investor and analyst call.

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Disclaimer: this document is a PDF copy of the Annual Report of Exor N.V. at 31 December 2025 and is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official Annual Report of Exor N.V. in ESEF single reporting package, as filed with the AFM, is available in the website [www.exor.com](http://www.exor.com).

## COLOPHON

### Graphic Design and Workiva Integration

Kentiedesign

[www.kentiedesign.eu](http://www.kentiedesign.eu)

Exor N.V. (AEX: EXO) has been building great companies since its foundation by the Agnelli Family. For more than a century, Exor has made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around €33 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, Philips and CNH.

The Exor logo is presented within a white rectangular border. The word "Exor" is written in a white, classic serif typeface, centered horizontally and vertically within the frame.

Exor