

SUSTAINABILITY REPORT

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

The available disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD) are presented in a content index at the end of this report.

I. REPORTING SCOPE AND BOUNDARIES

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

The reporting scope of non-financial information in this section is at Exor's holding level (EXOR N.V. and the Holdings System subsidiaries) although this section also describes how Exor considers sustainability issues in relation to the governance of its portfolio. Exor's main listed operating companies (Ferrari, Stellantis, CNH Industrial, Iveco Group and Juventus) publish their own Sustainability Reports, which are available on their official websites, but a summary of their approach to sustainability is also included at the end of this section.

II. HOW EXOR'S BUSINESS MODEL IMPACTS SUSTAINABILITY

1. OVERVIEW

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

Exor believes that great companies are not just those that are distinctive in what they do but also those that seek out renewal and change and perform to the highest standards. In addition, great companies need to **act in a responsible way**. Exor views this element as one that cuts across the other three and expects all its companies to engage with all their stakeholders on environmental, social and governance (ESG) topics and to set and achieve clear targets for them.

HOW WE BUILD:

- Create strong governance that allows diversity of thinking
- Foster a culture with clarity of purpose
- Appoint leaders who embody our values

BUILD GREAT COMPANIES

WHAT MAKES A COMPANY GREAT:

- Distinctive in what it does
- Seek renewal and change
- Performs to the highest standards
- **Acts in a responsible way (cross-cutting)**

2. IMPLEMENTATION AND LONG-TERM VALUE CREATION

Exor's ownership helps create environments where companies can thrive, it empowers leaders to build great companies and through its role in their governance, Exor helps its companies both to achieve their sustainability goals and to create long-term value. The benefits of Exor's ownership are summarised below.

1

CREATING AN ENVIRONMENT WHERE COMPANIES CAN THRIVE

- ✓ Long-term, stable ownership
- ✓ Permanent capital
- ✓ Strong network
- ✓ Support and challenge companies' plans

2

EMPOWERING LEADERS TO BUILD GREAT COMPANIES

- ✓ Use Exor's network to find new leaders
- ✓ Act as a "critical-friend" to leaders in our companies
- ✓ Encourage the creation of strong and positive cultures
- ✓ Promote diversity and inclusiveness

3

USING GOVERNANCE TO STEER OUR COMPANIES

- ✓ Build effective Boards
- ✓ Support companies in their management successions
- ✓ Play an active role in the Boards of all our companies

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

These talent principles and values apply within Exor and Exor also champions them with its companies

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

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

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

Exor's purpose and values underpin how it interacts with its companies. As with all the elements of greatness, Exor encourages and challenges its companies to act in a responsible way by setting and achieving a clear set of ESG goals. It does this through the role it plays within their governance while always being conscious of their autonomy.

III. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RESPONSIBILITY

1. EXOR'S ESG APPROACH

Exor believes that great companies should act in a responsible way. In doing this, it expects its companies to:

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

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

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

1.1 FOUNDATIONS

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

- Making ESG 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.

This list of foundational elements will increase over time.

1.2 PASSIONS

Exor has identified one passion within each of the three ESG pillars. These passions are derived from Exor's discussions with its stakeholders, as well as from its history and values.

ENVIRONMENT Emissions reduction	SOCIAL Education: decreasing inequalities and promoting innovation	GOVERNANCE Diversity and inclusion
We are committed to 21 st century, sustainable manufacturing with a clear path to carbon neutrality	We have a history of championing the life changing power of education	We believe hiring and empowering diverse talent leads to better business results

Exor has made commitments on each of these passions at holding company level. These commitments are described below in Section 2. It is also encouraging all of its companies to make progress on these passions, as described in Section 3.

1.3 COMMUNICATION

Exor's ESG 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 and is also encouraging their use at company level.



1.4 USING GOVERNANCE TO DELIVER EXOR'S ESG FRAMEWORK

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

Exor believes that a clear governance framework is essential to encouraging its companies to adopt its ESG framework and through its presence in the Boards of its companies, Exor champions and supports their progress on ESG issues. Exor's approach to governance is described below.

BOARD STRUCTURE 	<i>We create effective Board Structures</i> <ul style="list-style-type: none">• Board size – we keep our Boards relatively small to maintain high-quality debate• Committees – we focus our committees on audit, ESG and remuneration issues• Meetings – we create systematic annual Board schedules and agendas
PEOPLE 	<i>We spend time choosing the right Directors</i> <ul style="list-style-type: none">• Exor role – we play an active role within the Boards of all our companies• Diversity – we ensure we have a range of perspectives on all our Boards• Expertise – we appoint Directors with appropriate sector and functional expertise
PROCESS 	<i>We incentivise and improve Board performance</i> <ul style="list-style-type: none">• Assessment – we conduct regular Chair, CEO and Board reviews• Remuneration – we encourage Directors to become shareholders• Director terms – we appoint Directors for clear and overlapping terms

2. EXOR'S ESG APPROACH AT HOLDING COMPANY LEVEL

2.1 STAKEHOLDER ENGAGEMENT

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

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

Exor is committed to:

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

2.2 ESG FOUNDATIONS

At holding company level, Exor has continued to ensure that it is well positioned to build long-term sustainable value. Some of the key work conducted in 2022 is summarised below.

ESG Committee

This Committee, chaired by Exor's Chair, Ajay Banga, with Board members Melissa Bethell and Laurence Debroux attending as members. This group oversees Exor's ESG activities at holding company level, including its ESG reporting, and interacts with key management and functions within the organisation, in particular the COO (the designated lead for ESG-related matters within Exor). The ESG Committee advises Exor's management on how they should use roles within the governance of Exor's companies to champion progress on ESG issues and it tracks the progress being made.

Whistleblowing Mechanism

This year, Exor enhanced the mechanism by which all Exor employees and stakeholders can report infringements against its Code of Conduct or against legal requirements. On the Exor website, there is now a dedicated webpage from which anyone can anonymously make a report: <https://report.whistleb.com/exor>. These reports are sent to Exor's General Counsel and, if appropriate, also to the Chair of Exor's Board or the Chair of the Audit Committee.

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

In 2022, Exor conducted its first climate-related risks and opportunities assessment according to the TCFD (Task Force on Climate Related Financial Disclosures) framework. Exor is disclosing this information on a voluntary basis and has complied with all eleven recommended disclosures as well as with the Supplemental Guidance for Asset Owners.

The assessment began by carrying out a benchmarking analysis with other European holding peers to identify gaps as well as best practices that could be adopted by Exor. The next step was then identifying the most relevant climate-related risks and opportunities for Exor and its companies. Given that this is the first TCFD disclosure carried out by Exor, the scope of the analysis was centred around four companies (Ferrari, Stellantis, CNH Industrial and Iveco Group) that account for >95% of emissions deriving from Exor's investment activities and >80% of Exor's GAV.

Exor carried out a bottom-up analysis, using publicly available documents, with the companies in scope to identify what were the most material risks and opportunities that were shared across them. Following this initial analysis, the risks and opportunities outlined in the two tables below were identified. Using these criteria, the companies in scope were examined to assess the resilience of their strategies with respect to climate-related issues and the potential impact on Exor's GAV by considering different climate pathway scenarios defined by internationally recognised providers (i.e. the International Energy Agency and the International Panel for Climate Change - SSP/RCP), which use advanced modelling to give representation of climate state and climate-related policy evolution.

This work considered four scenarios: i) business as usual; ii) a slow down scenario; iii) an intermediate scenario; and iv) an accelerated scenario. Reference scenarios, which represent the strategic overview of each investee as publicly disclosed, were then reviewed in relation to physical and transitional climate factors, which are more or less stressed in the alternative scenarios mentioned previously. The impact of each scenario on Exor's GAV was also considered across different timeframes. This scenario analysis enabled the Company to understand the potential impact of the environment on its activities and how it should adapt its strategies accordingly. Given how committed Ferrari, Stellantis, CNH Industrial and Iveco Group are around their climate strategies and decarbonisation plans, the overall impact on the Exor Gross Asset Value was deemed to be limited.

A full TCFD report will be published later on in 2023 that will outline the findings of the climate issues assessment conducted in more detail. This analysis has also helped Exor to identify its current strengths and areas where it can further improve its approach to climate-related issues that will be a point of focus going forwards.

Climate-related risks description

#	TCFD Classification	Risk Event	Impact Description
1	TRANSITION Policy & Legal: New or more stringent regulations on carbon pricing mechanism on Scope 1 & 2 in specific countries where investees mainly operate.	Introduction of new regulation concerning carbon pricing mechanism and potential increase of carbon tax on Scope 1 & 2.	Impact on Exor's GAV due to the increase of investees operating costs related to cash outflows for the payment of carbon tax due to emerging regulation and increase of carbon prices.
2	TRANSITION Market: Rapid spread of low emission products is increasing sharply and it is expected to keep growing in the future.	Inability of the portfolio 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 investees level due to electric vehicles strategy roll out that is not aligned with future market demand in the different climate pathway scenarios.
3	TRANSITION Policy & Legal: More stringent regulations on CO2 emissions thresholds for vehicles sold based on portfolio mix in countries where it is applicable.	Higher penalties for CO2 emissions exceedance applied to investee vehicles sold in a specific country based on portfolio composition.	Impact on Exor's GAV due to the increase of investees operating costs related to the payment of penalties for CO2 emissions exceedance per vehicle.
4	PHYSICAL Acute: Event-driven risks including increased severity of extreme weather events, such as hurricanes, floods, earthquakes. Chronic: longer-term shifts in climate patterns might cause droughts, heat waves and water stress.	Business interruption or loss in productivity.	Impact on Exor's GAV due to loss in revenues, reduced product availability and an increase in repair costs of damaged buildings at investee level.

Climate-related opportunities description

#	TCFD Classification	Opportunity Event	Impact Description
1	TRANSITION Product and services, Technology: Development of new products and services through R&D and innovation	Investee companies product portfolio extension, through the development of precision farming solutions and hydrogen technology.	Impact on Exor's GAV due to an increase of investee revenues related to the development of new products and services.
2	TRANSITION Energy efficiency: Energy efficiency projects through decarbonisation strategy.	Energy efficiency projects, aimed primarily at reducing CO2 emissions and reach decarbonisation targets at investee level.	Impact on Exor GAV due to operating costs savings at investee level.

2.3 ESG PASSIONS

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

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

2.3.1 ENVIRONMENTAL PASSION - EMISSIONS REDUCTION

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

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

Following on from Exor's first greenhouse gas (GHG) inventory that was published in last year's Sustainability Report, Exor will continue to calculate its GHG inventory in accordance with the internationally recognised standards of the Greenhouse Gas Protocol. The Company will be publishing its first TCFD report later in 2023 which will include updated calculations of Exor's emissions.

Measuring Exor's environmental footprint is the first step in its emissions reduction journey. The Company, following consultation with its employees at the annual Exor Day (see section 2.3.3 for more details), has implemented a series of ESG-related changes such as improving recycling in its offices and making more use of e-signatures. Furthermore, the Amsterdam office uses completely renewable energy while the London office is actively investigating renewable energy suppliers.

Exor achieved carbon neutrality for 2021 by offsetting its remaining emissions through a clean water project in the Manica region of eastern Zimbabwe. This region is isolated and has few good quality water sources both because of historical poor maintenance and the high cost of constructing them. This project has built new water pumps and rehabilitated existing ones to give local households access to safe and clean water that no longer needs to be boiled using firewood.

All units are tCO2e	2020	2021	2022 ²
Exor Scope 1 Emissions	5	45	
Exor Scope 2 Emissions	15	27	
Exor Scope 3 Emissions	742	995	
Exor Total Holding Level Emissions	762	1,067	
Exor Companies Emissions (Scope 1 and 2)¹	554,563	411,302	

1) Emissions of Exor companies outside of Exor's operational control are accounted for under Scope 3 Category 15 in proportion to Exor's ownership. The attribution factors used to determine the share of the overall emissions of the investee companies that are attributable to Exor were calculated following the definition of the PCAF (2020) – The Global GHG Accounting and Reporting Standard for the Financial Industry (first edition). The outstanding amount (numerator of the attribution factor) and EVIC (denominator of the attribution factor) are always calculated as of the calendar year-end, i.e. 31 December (N.B. as The Economist Group closes its financial year in March, the gross debt considered for the calculation of the EVIC is as of 30 September). In those cases where the financial and thus reporting year of a company diverges from the calendar year, the emissions reported for that financial year were attributed to the corresponding calendar year.

The companies included were Stellantis N.V., Fiat Chrysler Automobiles N.V. (for FY2020), CNH Industrial N.V., Ferrari N.V., GEDI Gruppo Editoriale, Juventus Football Club S.p.A and The Economist Group. The emissions of these companies were collected from their latest Sustainability Report or Annual Report. The emissions of other Exor companies were not included as they do not determine their emissions.

2) 2022 emissions data will be disclosed within Exor's TCFD report that will be published later on in 2023.

2.3.2 SOCIAL PASSION - EDUCATION

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

Exor believes that education is a life changing tool that can be used to reduce inequalities by giving students new opportunities, and through those, access to a better quality of life. It can also be a powerful tool for increasing innovation and excellence. Given these beliefs, Exor has a strong relationship with Fondazione Agnelli, an independent institute founded in 1966 that conducts detailed research on education and teaching. Exor is also closely involved with Innovation 4 Change (I4C). This was founded in 2016, and has strongly been involved in promoting the next generation of innovation. Numerous Exor employees have been participants in its programme, or acted as mentors within it.

1) Reducing the gender gap in STEM subjects

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



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

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

To address this issue Exor launched Matabì, an initiative run in collaboration with Fondazione Agnelli, Politecnico di Torino and The LEGO Foundation. The Matabì project aims to enhance spatial abilities and reduce the gender gap via construction play with LEGO DUPLO brick sets.

Exor supported Fondazione Agnelli in order to design Matabì's action plan, define its objectives and plan its overall intervention strategies. Exor is also continuing to provide financial support to Fondazione Agnelli which will cover the costs related to the brick sets, teaching materials, teacher training and classroom coaching.

After a trial from September 2022 to January 2023 with seventeen classes, this programme is being rolled out to almost 80 classes from 18 schools in four Italian regions: Piedmont, Veneto, Tuscany and Campania. The rollout will use training and teaching materials that have been improved thanks to crucial feedback from the pilot.

In the first two years of implementation, Matabì will use a randomised controlled trial to test the impact of teaching methods that exploit the use of construction play. To evaluate the project, teachers will be tested on their spatial skills while around 1,200 students will be tested on both their spatial and mathematical skills.



2) Helping high potential young entrepreneurs

Exor's second education initiative is focused on encouraging innovation by supporting Innovation 4 Change (I4C)'s work with high potential entrepreneurs.



Innovation for Change (I4C), was created in 2016 by a collaboration between Conseil Européen pour la Recherche Nucléaire (CERN), Collège des Ingénieurs (CDI), Politecnico di Torino and Fondazione Agnelli. I4C brings together corporations, public institutions and talented students from all over Europe and encourages them to work together to find ways to deal with complex sustainability challenges.

I4C immerses each of its cohorts of talented MBA, doctoral and creative design students in a range of seminars & workshops (ranging from innovation methodologies to tech development) during a twenty-week programme. The students are encouraged to co-design and test disruptive solutions that could go to market within twenty months while having an impact extending many years into the future.

Their final output is the creation of a prototype that responds to the challenge set by one of I4C's corporate partners and is showcased in front of a jury at the I4C Demo Day.

CNH Industrial, DSM, Ferrovie dello Stato Italiane (FSI), Grimaldi, MIMS, Movyon, Rai Way, Snam, TELT and UNICRI all proposed challenges in 2022. The responses to these challenges ranged from an AI avatar for protecting children online and a digital twin system for agricultural machinery to help control big farms. The winning team worked on a bio-waste challenge set by FSI and their project plans to raise insects as an animal protein-feed using this biowaste.

I4C has been tracking its impact by measuring the number of participants who go on to become innovation and impact leaders. Since 2016, over 350 participants from MBAs, PhDs and creative design programmes have taken part in I4C. Of these:

- 35% of these MBA alumni work as entrepreneurs or innovation specialists and 25% of these MBA alumni work on ESG, Sustainability & Impact issues.
- 30% are involved in spin-offs or startups and PhD participants overall have been able to raise 40% more in PhD grants compared to PhDs in similar research teams.



2.3.3 GOVERNANCE PASSION - DIVERSITY AND INCLUSION

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

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

To maximise the diversity within its workforce, Exor several characteristics when thinking about the profiles of new appointments and promotions. Exor already has a good gender balance within its structure and is committed to maintaining this. One important way in which this is done is by including at least one diverse candidate on all shortlists of external candidates for roles.

Alongside diversity, Exor is also committed to promoting inclusivity. This is done in multiple ways, one of which is the annual in-person Exor Day, to which all Exor colleagues, at all levels, are invited. In 2022, the event included a debate on a macro theme and its future impact, consultation on how Exor could reduce its GHG footprint based on an employment engagement survey and a creative activity during which teams had to prepare a short stop-animation film on Exor's potential future. These activities help to strengthen the purpose and values of Exor so its employees can represent the Company to the best of their abilities.

NUMBER OF EMPLOYEES		
Employees	31 December 2022	31 December 2021
Total	22	19
of which women	50.0%	47.4%

2.4 COMMUNICATING EXOR'S ESG ACTIVITIES

Exor will continue to communicate openly and transparently about its ESG activities at holding company level. Exor's Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards under the Core option and in accordance with the Sustainability Accounting Standards Board (SASB). The available disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD) are also presented in a content index at the end of this report.

Exor periodically engages with ESG ratings agencies to ensure that it is held accountable for the work that it undertakes on ESG at holding company level.

3. EXOR'S ESG APPROACH ACROSS ITS COMPANIES

The previous section considered Exor's approach to ESG at holding company level. This section focuses on how Exor champions ESG with its companies. Exor's companies operate in a wide range of sectors including Luxury Goods (e.g. Ferrari), Automotive (Stellantis), Agricultural and Construction Equipment (CNH Industrial), Commercial Vehicles (Iveco Group), media (The Economist and GEDI) and professional football (Juventus Football Club).

Exor monitors the performance of its companies both through its role in their Boards and through its dialogue with their management teams. However, while Exor takes seriously the positive role it can play in championing ESG topics, it always does so while respecting the autonomy of the companies that it owns. A summary of the ESG activities of the largest public Exor companies can be found towards the end of this section.

3.1 ESG FOUNDATIONS

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

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

3.2 ESG PASSIONS

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

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

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

To support this work, Exor has created a network across its companies to share best practices, experiences and knowledge on ESG and education topics. For example, from 2021 to 2022 the education leads from many of Exor's companies attended a series of two-hour workshops, hosted by Fondazione Agnelli, on creating educational projects. The workshops ranged from investing in education (with the World Bank), designing and implementing projects (with Save the Children), an Italian deep dive, and monitoring and evaluating projects. The course involved 21 participants from ten of Exor's companies.

In a final workshop, the participants were asked to create an educational project that would be implemented with the support of the Fondazione Agnelli at the Salvemini School located very close to the Stellantis Mirafiori site in Turin. The winning project was called Facciamo pArte. This project was designed to help primary school students create murals on school buildings to increase the sense of belonging both between the children and their school and between the school and its local neighbourhood. With the support of artist, Elena Mazzi, a mural was completed over a few months and unveiled in November 2022 in a ceremony attended by John Elkann (Chair of Fondazione Agnelli), Andrea Gavosto (Director of Fondazione Agnelli), the Mayor of Turin, the Local Councillor for Education and the local borough representative.



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

3.2.1 ENVIRONMENTAL PASSION - EMISSIONS REDUCTION



Ferrari, CNH Industrial and Iveco Group have all committed to setting targets through the rigorous Science Based Targets initiative (SBTi). This is the gold-class standard that defines and promotes best practices in emissions reductions and net-zero targets in line with climate science. Through the networks of excellence built across Exor and its companies, there has been considerable knowledge sharing between companies on how best to set targets in line with the SBTi.



Top 1%
S&P Global ESG Score 2022

CNH Industrial was also included in the 2022 S&P Global Sustainability Yearbook with the highest score (88/100) in the Machinery and Electrical Equipment Industry and placed in the top 1% of over 7,600 companies assessed by the S&P Global Corporate Sustainability Assessment.

3.2.2 SOCIAL PASSION - EDUCATION



Topical Talk is the flagship programme within The Economist Educational Foundation (TEEF). This programme provides free classroom resources, global conversations, training and events with the aim of amplifying young voices and inspiring open-minded discussions about the news. Topical Talk provides classrooms with 4-5 hours of teaching material each week to support deep dives into current affairs. In the last school year, nearly 200,000 young people had a discussion using TEEF resources representing a 120% increase versus the previous year and the Foundation has ambitious three-year goals to include 20% of UK state schools, 3,000 US schools and 1,000 schools worldwide in these programmes.

FAIR PEOPLE

UN PROGETTO CHE PREMIA IL RISPETTO

Juventus runs a programme called "Fair People". This is an open and inclusive educational project, designed for primary schools across Italy, which aims to convey the message that respect is a team sport. The program, which lasts the entire school year, explores 5 key values: respect, effort, devotion, equality, and teamwork.

3.2.3 GOVERNANCE PASSION - DIVERSITY AND INCLUSION



In 2022, Ferrari received confirmation of the Equal-Salary Certificate in Italy and North America for providing equal pay to men and women with the same qualifications and positions in the company. This rigorous certification is awarded by Switzerland's EQUAL-SALARY Foundation, based on a monitoring visit carried out by PwC according to a methodology approved by the European Commission. The auditor considered not only gender pay equality, which they had already examined in their previous two audits, but also the actions taken over the previous twelve months to enhance gender diversity. Equal pay is just one aspect of a multifaceted process to ensure that all staff have the best possible conditions to pursue their career at Ferrari. The company also holds training courses, discussion meetings and focus groups in order to foster a culture that is ever more open to innovation and attentive to the topics of Diversity & Inclusion.



In North America, Stellantis earned a top score of 100% on the annual Disability Equality Index (DEI). The DEI is a comprehensive benchmarking tool that helps companies build a roadmap of measurable, tangible actions that they can take to achieve disability inclusion and equality. Each company receives a score, on a scale of 0 to 100, with those earning 80 and above recognized as "Best Places to Work for Disability Inclusion."

3.3 FERRARI

As a company that has constantly focused on innovation, Ferrari feels a strong responsibility to be a catalyst for change in each of the five pillars of its sustainability strategy, outlined below. While Ferrari proceeds along the path laid out in the Strategic Plan to 2026 – as presented at the Capital Markets Day last year – the company continues to generate a pattern of growth for people, profit, and the planet. In doing so, Ferrari remains faithful to its scientific approach to sustainability, developed through concrete and measurable actions all along the value chain.



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

People have always been at the centre of Ferrari: it is their collaboration, their will to progress, continuous learning, focus and confidence that make innovation possible. Ferrari believes in programs specifically designed to encourage its employees' ideas and proposals, which allow Ferrari to constantly improve its products and processes. Ferrari also believes in an open innovation model to drive change. By working in close contact with key suppliers to foster new solutions and by sharing different expertise, the company is able to overcome challenges in many different fields. Other valuable partners in innovation are the universities and research centres that stand by Ferrari to convert the most advanced theoretical research – especially in technology, engineering and computer science – into practical solutions for the company's industrial processes. The Ferrari people's push for innovation is reflected in the company's effort and investments, as evidenced by its Expensed R&D and Capex of more than €1.34 billion in 2022.

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

The Code of Conduct, applicable to the whole Ferrari Group, was updated in early 2023, strengthening its references to aspects of ESG. The Ferrari Group made its best effort to ensure that the Code of Conduct is regarded as a best practice of business conduct and is followed by third parties, including long-standing relationships with business partners such as suppliers, dealers, advisors and agents.

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

Continuous learning through a scientific approach has always been key to Ferrari's success. To underpin the career progression, ambitions and innovative approach of people, the company makes substantial investments in their education. A total of over 79,000 hours (up 13% vs. 2021) of training has been provided to the Ferrari employees in 2022, covering many areas, such as digitalisation, globalisation, sustainability and continuous improvement. This result was achieved mostly thanks to the high-quality volunteering training Ferrari provides to its employees, such as the Harvard Manage Mentor e-learning platform and the two MBA programs. The company also undertakes partnership programs with top universities around the world to engage with students, professors, career offices and a network of professionals in order to identify talents for the future.

To promote a correct lifestyle among its employees, Ferrari has launched the Formula Benessere program, that in 2022 entailed medical and specialist check-ups for more than 1,400 employees and 744 children. In line with its commitment to an inclusive working environment, the company is focused on providing opportunities of career development on a meritocratic basis. In 2022, Ferrari received confirmation of the Equal-Salary Certificate in Italy and North America for providing equal pay to men and women with the same qualifications and positions in the Company.

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

During its 2022 Capital Markets Day, Ferrari detailed its commitment to achieving carbon neutrality by 2030, addressing both direct and indirect emissions with a focus on energy and materials, in addition to Ferrari's electrification journey. The company's contribution to achieving the targets set in 2015 by the Paris Agreement is threefold:

- Carbon neutrality in its operations already starting from 2021 emissions, through high quality projects with climate and social contributions (decreasing by at least 90% Scope 1 and 2 absolute CO₂eq emissions by 2030 versus 2021);
- Reduction by at least 40% of Scope 3 emissions per car, focusing mainly on materials and vehicle use phase (upstream: -30% per car by 2030 vs. 2021 and downstream: -50% per car by 2030 vs. 2021); and
- Commitment to set Science Based Targets.

In 2022, Ferrari conducted a thorough Climate Scenario Analysis of its prospective climate change risks, both physical and transitional, following the most up-to-date methodologies available internationally, covering the 2030 to 2050 time horizon, to strengthen its resilience strategy. Since 2021, Ferrari calculates its carbon footprint considering the GHG emissions related to all Ferrari Group activities over its entire value chain, based on GHG protocol methodology and verified by a third-party certification entity according to ISO 14064-1:2018 requirements. During 2022, Ferrari also installed new photovoltaic panels for over 450 kWp in its plant at Maranello. They will be put into operation from 2023 onwards. In 2022, the trigeneration plant produced 71% of the electricity needed for the Maranello plant, while the renewable sources cover the remaining 29%. Moreover, in the same year Ferrari installed a 1 MW solid oxide fuel cell plant at its Maranello facilities. As a result of these commitments and investments, Ferrari has been able to decouple its economic growth from its environmental impact. In other words, Ferrari continues growing its business activities while at the same time maintaining its CO₂eq emissions at an almost stable level.

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

Ferrari's goal is to create and share long-term value with its stakeholders, from its employees and partners to the broader community of customers and *tifosi*. In this context, community engagement and involvement with the local territory are of fundamental importance to Ferrari, with particular reference to Maranello and Modena, where all Ferrari cars are manufactured. The company's efforts are directed to support its development, mainly through collaborations with local universities and schools, and thanks to the industry network in the Emilia-Romagna region. In 2022, Ferrari inaugurated the "e.DO Learning Center", in collaboration with the Fondazione Agnelli, an innovative educational project born of the synergy between Ferrari and the local area. It offers the opportunity to learn about artificial intelligence and new technologies. The company supported for the third year the education program Arcipelago Educativo, developed in collaboration with Fondazione Agnelli and Save the Children.

Ferrari continues its partnership with the Motorvehicle University of Emilia-Romagna (MUNER), which aims to attract the best university students from all over the world, with the goal of training the engineers of tomorrow and introducing them into the corporate world. Moreover, in 2022, Ferrari launched Bosco Ferrari, which aims to progressively afforest 30 hectares of land in the province of Modena, to benefit its territory's biodiversity and to value the importance of natural ecosystems for the well-being of the community.

For more information, refer to the Ferrari 2022 Sustainability Report and corporate website

3.4 STELLANTIS

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



The Dare Forward 2030 strategic plan is a holistic plan built to bring 'second to none' value creation for all its stakeholders. Corporate Social Responsibility is fully embedded in the plan with 22 CSR topics covering environmental, social and governance matters in line with the UN Sustainable Development Goals.

Stellantis developed many initiatives in 2022 to contribute to the global effort to transition to a more sustainable future.

3.4.1 Environment

Stellantis' strategic plan implements a pathway consistent with science-based recommendations to support decarbonisation. The target is to slash emissions in half by 2030, benchmarking 2021, and achieve carbon net zero by 2038 with single digit percentage compensation of the remaining emissions. Stellantis is addressing all sources of greenhouse gas emissions: Vehicles, Supply Chain, Industrial and Sites.

Notable levers include:

- aggressive vehicle electrification roadmap involving all brands, including the development of hydrogen fuel cell zero emission solutions. In 2022, 18.3% of Passenger Cars sold in Europe and 4.9% of Passenger Cars and Light Duty Trucks sold in the U.S. were electric or plug-in hybrid vehicles thanks to growing portfolios.
- integrated battery ecosystem via partnerships, including the global network of gigafactories to support the 400 gigawatt-hours needed for Stellantis by 2030.
- responsible supply of critical raw materials (e.g. lithium), notably through equity investments and off take agreements.
- development of Circular Economy Business Unit with the plan to launch vehicles containing 40% of recycled and bio-sourced by 2030.
- use of decarbonised electricity in manufacturing processes with the target of 100% in 2030. In 2022, it reached 55%, contributing to the 11% reduction of the industrial global carbon footprint (scope 1 and 2) vs 2021.
- strong supplier involvement with business awards based on CO2-eq emission requirements defined for most emitting commodities.

3.4.2 Social

People are the first asset building this new company in an increasingly challenging context. By activating the different levers of transformation, Stellantis is evolving in all its components (skills, working environment, social responsibility, etc.), from a legacy car maker to a sustainable mobility tech company.

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

- Engage sustainable transformations, based on a constructive and responsible social dialogue.
- Attract, develop, and retain talent, by cultivating performance, continuous learning, and permanent development based on positive employee experiences.
- Empower diversity with meritocracy, by creating a diverse and inclusive work environment. Women held 27% of leadership positions (L1-L2-L3) in 2022, targeting 35% by 2030.
- Leverage the employee experiences by promoting safety, health, and well-being in the workplace, by applying a flexible approach, including remote working, by rethinking workplaces, and by increasing the adoption of digital and collaborative tools.

3.4.3 Governance

In 2022, Stellantis announced the creation of the Freedom of Mobility Forum, a stakeholder dialogue initiative to contribute to public debate about freedom of mobility in a decarbonised world. Diverse, expert contributors representing industry, academia, government, and civil society will challenge their approaches on how to provide 'freedom of mobility' for people and the goods and services they need while mitigating climate change. The first edition will happen on March 29, 2023.

For more information, refer to the Stellantis 2022 CSR Report and corporate website.

3.5 CNH INDUSTRIAL

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



The company's sustainability strategy is centred around four areas – Carbon Footprint; Circularity and Eco-Efficiency; Inclusion, Equity and Engagement; and Governance – and is specifically linked to six of the 17 United Nations Sustainable Development Goals (SDGs):

- SDG 2: Zero hunger
- SDG 3: Good health and well-being
- SDG 8: Decent work and economic growth
- SDG 10: Reduced inequalities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action

3.5.1 Carbon footprint

In 2022, CNH Industrial increased its ambition to tackle climate change by committing to the Science Based Targets initiative (SBTi) and addressing its most relevant emission categories. The lifetime tailpipe emissions of CNH Industrial's products represent its largest opportunity to reduce its CO₂ footprint. They submitted a plan for approval to SBTi that is focused on cutting the emissions across its product portfolio in multiple ways: electrification, biomethane and other biofuels, machine optimization, and advanced precision and automation solutions.

3.5.2 Circularity and Eco-Efficiency

CNH Industrial made strides toward circular farming systems and eco-efficiency in its products through precision farming technologies, which use automation, autonomy and connected platforms to save water, reduce fertiliser use and waste, and through the electrification of its equipment.

Key sustainable products launched in 2022 include:

- New Holland Agriculture T7 Methane Power LNG, a partnership with Bennamann and the world's first LNG (Liquefied Natural Gas) tractor.
- Case IH Trident™ 5550 applicator with Raven Autonomy™, the industry's first autonomous spreader.
- New Holland T4 Electric power, the world's first electric light tractor.

CNH Industrial also continued to pursue its goal of developing a sustainable design criterion for all new products.

3.5.3 Inclusion, Equity and Engagement

The company continued to invest in creating a better workplace with a focus on safety, diversity and inclusion and building community initiatives.

- \$53.2 million spent on health and safety
- \$8.1 million for local communities
- 10.6% increase year-over-year of women in the Company's global workforce

3.5.4 Governance

- Quarterly Executive Sustainability Committee chaired by CEO, and ESG Board Committee established
- Rolled out the new CNH Industrial Business System to increase agility and focus on customers via a lean approach applicable to manufacturing and the entire organisation

3.5.5 Industry Recognition

CNH Industrial saw its sustainability efforts receive acknowledgment in 2022. The company was included in the S&P Global Sustainability Yearbook with the highest score in the Machinery and Electrical Equipment Industry. It placed in the top 1% of over 7,800 companies assessed by the S&P Global Corporate Sustainability Assessment.

The company was included in the CDP Climate Change A-list in recognition of its commitment to mitigate and cut greenhouse gas emissions. In addition, the company scored an MSCI ESG Rating of AAA for the 9th consecutive year.

In 2023, CNH Industrial's focus will be on engaging stakeholders in a double materiality assessment; operationalising its carbon footprint reduction strategy as related to its products and processes; pursuing innovative technologies to facilitate circularity and eco-efficiency; and continuing to engage its people and communities around safety, diversity and inclusion and other key priorities identified by the UN Sustainable Development Goals.

For more information, refer to the CNH Industrial 2022 Sustainability Report and corporate website.

3.6 IVECO GROUP

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



3.6.1 Priorities

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

- Carbon Footprint: to reduce CO₂ emissions from manufacturing processes along its entire value chain and within its product range, aiming at net zero carbon emissions by 2040
- Workplace and Product Safety: to minimise the risk of workplace injuries through effective preventive and protective measures, and to ensure the products comply with the highest safety standards
- Life Cycle Thinking: to implement solutions that efficiently minimise the impact of products and processes through a circular product life cycle approach
- Inclusion and Engagement: to build ever-stronger relationships with stakeholders, continuing to work proactively and effectively to create an inclusive work environment

3.6.2 Targets

The company has mapped out the path to achieving these four strategic priorities by setting clear targets, with specific reference to its people, direct operations, products and services, and valued partners. These targets are part of Iveco Group's Strategic Business Plan, and progress is regularly reported to both the ESG Committee and Senior Leadership Team Sustainability Committee, while clear responsibilities are defined for each target. One example is the vehicle CO₂ emissions reduction target the company aims to achieve by year-end 2030: a 38% reduction in Scope 3 CO₂ emissions from the use of sold vehicles per vehicle-km compared to 2022. Further, executive compensation is linked, among other things, to the achievement of two strategic sustainability targets: the long-term incentive plan is linked to a reduction in CO₂ (scope 1 and 2) emissions compared to 2019 and the short-term incentives are linked to an increase in women in management positions.

3.6.3 2022 in action

In 2022, Iveco Group carried out a materiality analysis applying the revised approach to materiality introduced by the new GRI Universal Standards (Global Reporting Initiative). The Group focused on identifying topics that are likely to be material for the organisation based on the most significant impacts on the economy, the environment, and people, including impacts on human rights. Acting proactively and anticipating the requirements of the EU Corporate Sustainability Reporting Directive, the company also integrated a financial materiality perspective with the aforementioned impact materiality perspective in a double materiality assessment.

Last year Iveco Group launched its Voice culture transformation journey and conducted an internal engagement survey with very specific aims in mind: to assess current levels of engagement and to involve Iveco Group people in defining the company's purpose and values.

The Group joined the community-based digital platform Open-es, which aims to increase supplier engagement and awareness of sustainability topics, while monitoring their sustainability performance. This interactive ecosystem combines with the company's ongoing dialogue with suppliers to create opportunities for sharing experiences and finding increasingly innovative solutions that reduce the environmental footprint of both.

The Group also outlined its strategy for local community initiatives based on context analysis and best practice benchmarking of peers and competitors. It identified three action priorities: preserve biodiversity; reduce inequality, protect diversity and vulnerable groups; foster health and wellbeing. These priorities are implemented through five pillars of action: awareness, education, mentorship, partnership, and tailored projects.

For more information, refer to the Iveco Group 2022 Sustainability Report and corporate website.

3.7 JUVENTUS

Juventus embarked on its sustainability pathway in 2013, becoming one of the first football clubs in the world to approach its business in a new way, rising to the challenges linked to this change.



The Juventus business model is strongly geared towards the generation of sustainable value. This aspect is closely linked to the implementation of safeguards, responsibilities and risk monitoring systems that let Juventus preventively respond to the stresses of the economic and social context in which it operates.

Over the past few seasons, the work of a dedicated internal team has allowed Juventus to promote a number of engagement activities on the theme. It has defined its own model which contextualises the company business also in terms of sustainability. In particular, the Juventus Board of Directors set up an ESG Committee in the 2021/2022 season which includes three non-executive directors.

Within this context and with reference to other international sustainability frameworks, Juventus is committed to respecting human rights and eliminating all forms of discrimination, in all its daily operations. These values are reflected in the Code of Ethics and are inspired by the principles of the UN's Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the UN Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights of Workers, Juventus promotes respect of the principles and working conditions to protect the dignity of the person throughout its entire value chain, refusing to tolerate conduct or behaviour which may be offensive to moral or personal convictions. In this sense during the last two years, Juventus has not recorded any incidents concerning the failure to respect human rights and the use of child or forced labour or relating to discriminatory acts or those that violate freedom of association.

In addition to that, the Club is also aware about the responsibility and influence of its actions on the environment as a company. Because of this correlation between corporate and territorial dimensions, Juventus has a responsibility to reduce its impact as much as possible. Following the analysis that involved the entire company and led to an updated materiality matrix, the Club has chosen to focus its actions and investments in the coming years on the two priorities: energy and waste management, with the aim of reducing the company's carbon footprint as much as possible.

The first step in this journey saw Juventus' commitment to fully offset its Scope 1 and Scope 2 emissions through carbon offsetting in 2020/2021 season. By analysing and publishing its Scope 1 and Scope 2 emissions, Juventus would be able to gain an understanding of its carbon footprint and aims to deepen its reporting efforts, collecting, where possible, data and information that can provide an increasingly accurate picture of its direct and indirect impacts in relation to CO₂ emissions.

Finally, Juventus recognises sport and football as one of the industries with the biggest social impact, as indicated in the 2030 Agenda for Sustainable Development of the United Nations, and Juventus can and must have an important role in redefining the rules in the football industry according to this new method and contribute to guiding this change.

For more information, refer to the Juventus Non Financial Disclosure 2021/2022 and corporate website.

IV. ADDITIONAL DISCLOSURES

1. IDENTIFIED MATERIAL ESG TOPICS

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

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

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

Activities that are more relevant including, among others, human rights, bribery and corruption and the identification of the material topics for the operating companies within the Exor Group are addressed separately in "Section 3. "Summary of the ESG performance of the operating Exor companies" and on the operating companies' websites.

Its focus areas at holding company level are defined below.

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

2. CODE OF CONDUCT

By means of the resolution passed on 24 November 2016, the Board of Directors approved and adopted the Code of Ethics, which Code of Ethics was amended, renamed the Code of Conduct and approved by the Board of Directors in November 2017 (the "Code").

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

Exor's governance model, regulating the decision-making process and approach of the Company and its employees in the interest of its stakeholders is firmly based on the Code. Together with all the other regulations, policies and dispositions issued by the Company, the Code constitutes the foundation necessary for the prevention and detection of any infringement of the law.

The Code includes specific guidelines relating to health and safety, business ethics and anti-corruption, principles for the management of investments, human resource management, respect of human rights, conflicts of interest and abuse of inside information, data privacy, safeguarding of the Company's assets and relationships with public institutions.

Explicit reference is made to the respect of human rights in all of its activities by endorsing the principles of the United Nations "Declaration on Human Rights".

Exor is committed to the following integrity principles:

- **Observance of the law:** the behaviour of people associated with Exor (including executives, managers, directors, employees and external consultants or advisors) in the activities undertaken in the interests of the Company is founded on the rigorous observation of national, community and international laws and regulations.
- **Equality and Impartiality:** people associated with Exor are required to act in the best interest of the Company while taking decisions with professional rigour and impartiality and applying to the decisions criteria, which are objective and neutral.
- **Transparency:** people associated with Exor must be founded on the maximum transparency and reliability, ensuring that transparent, truthful, complete and accurate information is communicated to all stakeholders without favouring any interest group or single individual. Exor undertakes to provide all the information necessary for the market to make informed investment decisions, ensuring the correctness and clarity of the aforesaid information and the equality of access to it.
- **Honesty and correctness in the presence of potential conflict of interest:** each transaction should take place in the interest of the Company and should be conducted through a correct and balanced management. Situations where the people involved in transactions are or could be in conflict of interests must be avoided. In the presence of a potential conflict of interests, people associated with Exor are required to inform their Company referent. The Directors undertake to inform the Board of Directors of any financial advantage which they may derive from transactions submitted to the Board's review.
- **Confidentiality:** the Company ensures the confidentiality of the information in its possession and does not use confidential information unless in possession of express and explicit authorization and, anyhow, always in observance of the applicable legislation concerning the protection of personal data. Disclosure of information is permitted solely for business or professional purposes; the third party is expressly notified of the confidential nature of the information and requested to observe the confidentiality obligation. No employee or collaborator may derive advantage of any kind from the use of confidential information, nor may disclose such information to others without an authorisation.

The Company is committed to assuring the maximum diffusion of the Code through appropriate communication methods, including training and measures to increase awareness of its contents. Exor also takes steps to ensure that the companies, in which it has an investment, adopt Codes of Conduct whose principles are based on those of its Code of Conduct (available on Exor's corporate website at www.exor.com).

2.1 WHISTLEBLOWING MECHANISM

Exor's Code of Conduct outlines how any employee or collaborator, on becoming aware of presumed violations of the Code or of general conduct, which is not compliant with the rules of conduct adopted by the Company, is expected to report the matter immediately, and without fear of retaliation. The person should report to the appointed trusted person (legal / general counsel). In case the report concerns the trusted person itself or a non-executive member of the Board, reports should be made directly to the Chairman of the Board. If the report concerns an executive member of the Board, reports should be made to the Chairman of the Audit Committee.

3. ANTI-BRIBERY AND CORRUPTION

Exor's Code of Conduct includes, among others, rules related to anti-bribery, anti-corruption, competitive behaviour and conflicts of interest. Exor is committed to the highest standards of integrity, honesty, correctness, fairness and legality in all internal and external affairs and will not tolerate any kind of bribery or corruption.

In particular, the Company asks all recipients of the Code of Conduct to participate actively in the fight against every form of corruption and to avoid any activity or behaviour, which is incompatible with the obligations arising from the relationship with the Company on behalf of which they are acting.

It is also forbidden to offer, promise, give, pay or authorise the giving or payment, directly or indirectly, of an economic advantage or other utility to a third party (private or public) with the object of:

- Inducing a third party to perform any function or act in a manner, which is improper or contrary to the duties of his or her position (or to reward the performance of the same).
- Improperly obtaining or maintaining an unfair business advantage, in violation of the applicable laws.

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

4. INSIDER TRADING POLICY

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

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

5. TAX APPROACH

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

Profile

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

Structuring

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

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

Compliance

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

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

Transfer pricing

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

Transparency

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

Relationships with tax authorities

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

6. HR POLICY

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

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

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

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

6.1 WORKPLACE HEALTH AND SAFETY

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

7. EXOR EMPLOYEE STATISTICS

Exor has a lean organisation structure at holding company level, employing 22 people at 31 December 2022. Exor puts considerable effort into its recruiting processes, training and competency development, and into building a strong company culture, because it believes in the importance of its people in its future success. As a result, the Exor workforce is characterised by its diverse, youthful and intellectually curious nature.

Moreover, Exor recognises that its employees possess considerable expertise and talent that can be used for the betterment of communities in which it operates. Exor employees are actively encouraged to support educational endeavours whether it be as mentors, guest speakers, or experts in their respective field. Exor also organises training courses to help support the growth of its employees professionally. For example, in 2022, a financial training course was hosted for employees at an earlier stage in their careers in the Company which covered topics including but not limited to accounting, financial statements and valuation methodologies. Employees from various Exor offices participated in the course.

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

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

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

BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY GENDER

Type of employment contract	31 December 2022			31 December 2021		
	Male	Female	Total	Male	Female	Total
Permanent	10	9	19	9	8	17
Temporary	1	2	3	1	1	2
Total	11	11	22	10	9	19

BY GEOGRAPHICAL AREA

Geographical Area	31 December 2022			31 December 2021		
	Male	Female	Total	Male	Female	Total
The Netherlands	5	6	11	5	6	11
Luxembourg	0	1	1	0	1	1
United Kingdom	6	4	10	5	2	7
Total	11	11	22	10	9	19

PER EMPLOYEE CATEGORY BY GENDER

Employment category	31 December 2022			31 December 2021		
	Male	Female	Total	Male	Female	Total
Top Managers	2	2	4	2	2	4
Middle-managers	3	4	7	3	3	6
Professionals	6	5	11	5	4	9
Total	11	11	22	10	9	19

PER EMPLOYEE CATEGORY BY AGE GROUP

Employment category	31 December 2022				31 December 2021			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Managers	0	0	4	4	0	1	3	4
Middle-managers	0	5	2	7	0	5	1	6
Professionals	6	4	1	11	4	4	1	9
Total	6	9	7	22	4	10	5	19

EMPLOYEE TURNOVER

New hires		
	2022	2021
Number of employees	5	6
Turnover %	23 %	32 %
Leavers		
	2022	2021
Number of employees	2	4
Turnover %	9 %	21 %

In 2022, among the new hires, three were female and two were male. Of the leaving employees, one was female and one was male.

In 2021, among the new hires, two were female and four were male. Of the leaving employees, three were female and one was male.

8. BOARD DIVERSITY

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

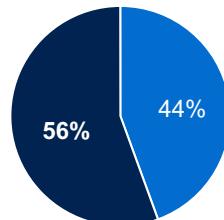
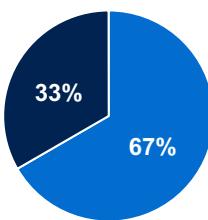
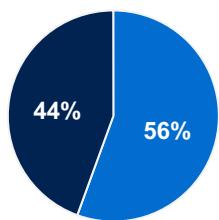
To meet this objective, Exor ensures that its Board of Directors has the diversity of experience, expertise and backgrounds, and the appropriate independence and judgment needed to fulfil its responsibilities and execute its duties.

 Independent
Non independent

 Male
Female

 Aged 50+
Aged 30-50

5 nationalities



MARC BOLLAND
Chairman Europe at Blackstone



AXEL DUMAS
Chief Executive Officer at Hermès International



AJAY BANGA
Vice Chairman at General Atlantic



MELISSA BETHELL
Partner at Atairos and Managing Partner of Atairos Europe



LAURENCE DEBROUX
Non-executive Board Member at Novo Nordisk A/S and Randstad N.V.

For further information, please refer to the Directors' full biographies under the Governance section of the Exor website.

At 31 December 2022, the composition of the Board of Directors by gender and age groups is as follows:

Directors by gender and age group	30-50	>50	Total
Male	3	3	6
Female	2	1	3
Total	5	4	9

V. EU TAXONOMY ON SUSTAINABLE ACTIVITIES

The EU Taxonomy Regulation

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

EU TAXONOMY OBJECTIVES	
1)	Climate change mitigation
2)	Climate change adaptation
3)	Sustainable use and protection of water and marine resources
4)	Transition to a circular economy
5)	Pollution prevention and control
6)	Protection and restoration of biodiversity and ecosystems

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

- The first two objectives – Climate Change Mitigation and Climate Change Adaptation – have been regulated during 2021 through the publication of the “Climate Delegated Act”¹ that defines the activities that can potentially contribute to them;
- The remaining four objectives are expected to be regulated in 2023.

In 2022 (fiscal year 2021), the entities falling within the scope of the Regulation were required to disclose the portion of Turnover, capital expenditures (CapEx), and operating expenditures (OpEx) of their “Taxonomy-eligible” activities, meaning the economic activities included in the Climate Delegated Act.

From 2023 (fiscal year 2022) on, instead, companies in scope must disclose, in addition to the KPI related to eligible activities, those related to aligned activities as well. According to the Regulation, an eligible activity can be considered as aligned if:

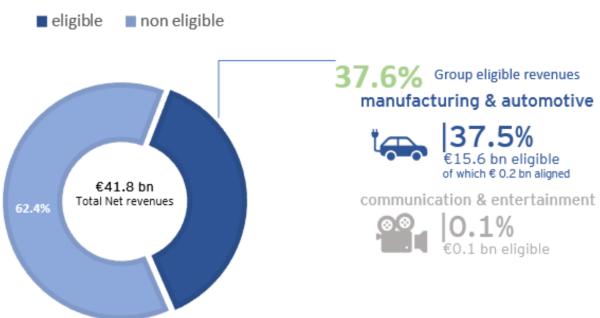
- it complies with a set of technical screening criteria, that define the conditions under which the activity:
 - provides a substantial contribution to one of the six environmental objectives;
 - does not have negative effects on the remaining five environmental objectives (Do No Significant Harm –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

¹ 2021/2139 Delegated Regulation.

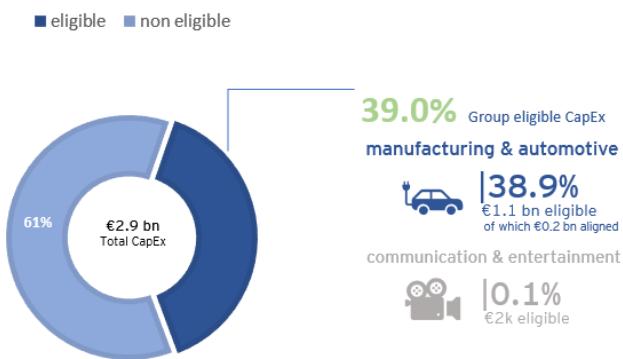
Results

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

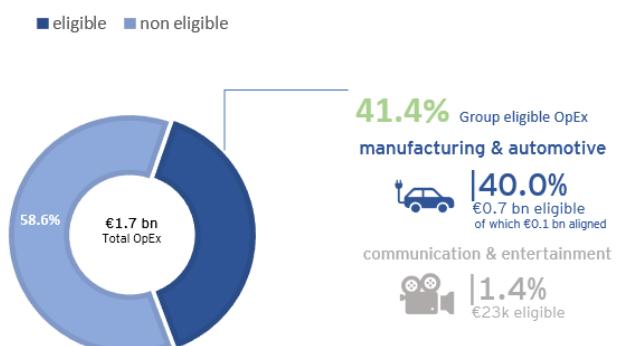
Turnover 2022 KPI²



CapEx 2022 KPI



OpEx 2022 KPI



² Manufacturing and automotive sector refers to activities 3.3, 3.6, and 6.5. Communication and entertainment sector refer to activities 8.3, 13.2 and 13.3.

Eligibility assessment

Starting from the analysis carried out in relation to FY2021, working closely with the operating companies, Exor proceeded to an assessment of the eligibility of the Group's activities, matching them with those listed in the Climate Delegated Act, and identifying the following eligible activities:

3.3 – Manufacture of low carbon technologies for transport

- 3.6 – Manufacture of other low carbon technologies
- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles
- 8.3 – Programming and broadcasting activities
- 13.2 – Libraries, archives, museums and cultural activities
- 13.3 – Motion picture, video and television program production, sound recording and music publishing activities

Furthermore, the Group identified a list of additional activities, related to expenses incurred during 2022 that can be considered individually as Taxonomy-eligible investments, as contributing to the reduction of Group's greenhouse emissions³:

- 4.15 - District heating/cooling distribution;
- 4.16 - Installation and operation of electric heat pumps;
- 4.25 - Production of heat/cool using waste heat;
- 7.2 - Renovation of existing buildings;
- 7.3 - Installation, maintenance and repair of energy efficiency equipment;
- 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- 7.6 - Installation, maintenance and repair of renewable energy technologies.

SECTOR	ACTIVITY	OBJECTIVE	DESCRIPTION	OPERATING COMPANY ⁴
MANUFACTURING	3.3 – Manufacture of low carbon technologies for transport	Mitigation	Manufacture of vehicles	Ferrari
			Manufacturing of Commercial Vehicles segment (CV), vehicle maintenance and repair	Iveco Group
	3.6 – Manufacture of other low carbon technologies	Mitigation	Production of electric traction technologies	CNH Industrial

³ Delegated Regulation 2021/2178 ("Disclosure Delegated Act") - Annex I, § 1.1.2.2, point c.

⁴ The scope of the assessment includes all subsidiaries considered significant and consolidated with line-by-line method. Companies consolidated at equity method or reclassified within assets held for sales are excluded from the analysis.

SECTOR	ACTIVITY	OBJECTIVE	DESCRIPTION	OPERATING COMPANY ⁴
ENERGY	4.15 – District heating/cooling distribution	Mitigation	Operations and installation of heaters ducts	CNH Industrial
	4.16 - Installation and operation of electric heat pumps	Mitigation	Installation and maintenance of heat pumps	CNH Industrial
	4.25 - Production of heat/cool using waste heat	Mitigation	Installation and maintenance of waste heat recovery system	CNH Industrial
TRANSPORT	6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	Mitigation	Financial services activities	Ferrari
			Leasing for CV vehicles	Iveco Group
CONSTRUCTION AND REAL ESTATE ACTIVITIES	7.2 - Renovation of existing buildings	Mitigation	Building renovation measures	CNH Industrial
	7.3 - Installation, maintenance and repair of energy efficiency equipment	Mitigation	Relamping measures and windows frame installation	CNH Industrial
	7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Mitigation	Installation of energy metering systems	CNH Industrial
	7.6 - Installation, maintenance and repair of renewable energy technologies	Mitigation	Installation and maintenance of photovoltaic systems	CNH Industrial
INFORMATION AND COMMUNICATION	8.3 – Programming and broadcasting activities	Adaptation	Frequency modulation radio broadcasting	GEDI
ARTS, ENTERTAINMENT AND RECREATION	13.2 – Libraries, archives, museums and cultural activities	Adaptation	Museum	Juventus
	13.3 – Motion picture, video and television program production, sound recording and music publishing activities	Adaptation	TV Production	Juventus

Alignment assessment

For each eligible activity, the Entities went through an analysis of compliance with the requirements laid down in the Climate Delegate Act, in order to assess their degree of alignment to the Regulation.

SUBSTANTIAL CONTRIBUTION CRITERIA ANALYSIS

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

Activity 3.3 is conducted by Ferrari and Iveco. For both entities the substantial contribution criterion is met in relation to the production, retrofitting, repurposing or upgrading of electric vehicles⁵.

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

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

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

In relation to activity 6.5, the Group focused on the financial services provided in relation to the leasing of light and heavy-duty vehicles. For FY2022, no leased vehicles by Iveco met the substantial contribution criteria, which set a limit to specific emissions of CO2⁶ to 50gCO2/km. In the case of Ferrari, vehicles meeting the technical screening criteria are not on the market yet. Thus, both companies allocated all the expenses referred to these categories of vehicles to activity 3.3.

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

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

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

In relation to the investments made by CNH Industrial, the substantial contribution criteria for the climate change mitigation objective are met only for activities 4.25, 7.3, 7.5 and 7.6, for the production of heat from waste, installation of high energy efficiency equipment, smart energy meters and photovoltaic panels, respectively, the activities related to these investments were considered in line with the substantial contribution criteria because the Regulation states that the installation itself allow the activity to comply with the substantial contribution criteria.

For the remaining eligible activities (4.15, 4.16 and 7.2), the Group, in the absence of sufficient data from suppliers to assess the compliance with the substantial contribution criteria and relying on a precautionary approach, considered those activities as non-aligned.

DO NOT SIGNIFICANT HARM ANALYSIS

Activity 3.3 - Manufacture of low carbon technologies for transport

All economic activities falling under activity 3.3 met the DNSH criteria with regard to the other five environmental objectives. More in detail:

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

⁵ Reference is made to criterion f) vehicles of category M1 and N1 classified as light-duty vehicles with specific emissions of CO2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO2/km (low-and zero-emission light-duty vehicles).

⁶ as defined in Article 3(1), point (h), of Regulation (EU) 2019/631.

- Sustainable use and protection of water and marine resources: degradation risks related to preserving water quality and avoiding water stress were identified and addressed through the companies' environmental management system, with the aim of achieving good water status and good ecological potential. The WRI Aqueduct Water Risk Atlas was used to identify the company's plants in water-stressed areas;
- Transition to a circular economy: the circular economy criteria were met, for Ferrari and Iveco, in relation to electric vehicle manufacturing processes. Processes in place adopt, when feasible, techniques that support the reuse of secondary raw materials and waste management system that prioritise recycling over disposal. In addition, information on traceability of substances of concern throughout the life cycle of the vehicles are provided according to applicable regulations.
- Pollution prevention and control regarding use and presence of chemicals: Ferrari and Iveco assessed and verified the compliance with the requirements related to the use of certain substances, as set out in Appendix C of the Climate Delegated Act.
- Protection and restoration of biodiversity and ecosystems: both entities conducted an assessment of the environmental impact as required by the Appendix D, for all manufacturing sites where the eligible activity is carried out.

Activity 3.6 - Manufacture of other low carbon technologies

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

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

In relation to activity 6.5, Iveco considered as aligned the proportion of the financial services related the leasing of vehicles with specific emissions levels lower than 50 g CO₂/km, as DNSH criteria relevant to these activities are met. In particular, in addition to the climate risk and vulnerability assessment required for DNSH of the activity 3.3, the following criteria are set:

- Transition to a Circular Economy: the circular economy criteria are met in relation to M1 and N1 vehicles;
- Pollution Prevention and Control regarding Use and Presence of Chemicals: both vehicles M1 and N1 comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval, as well as with external rolling noise requirements related to tyres.

Notwithstanding, no contribution occurred during the reporting period from this specific activity. In the case of Ferrari, vehicles meeting the technical screening criteria are not on the market yet.

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

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

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

In relation to the investments made by CNH Industrial (namely activities 4.15, 4.16, 4.25, 7.2, 7.3, 7.5, and 7.6), the DNSH criteria required an in-depth analysis involving the suppliers of the services and products related to the eligible activities. Nevertheless, in the absence of sufficient data from suppliers to assess the compliance with the DNSH criteria and relying on a precautionary approach considered those activities as non-aligned.

MINIMUM SAFEGUARDS

Finally, each legal entity of Exor Group assessed the compliance with the minimum safeguards referred to in Article 18 of the Regulation, aimed at ensuring that the activities are performed in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The analysis of the companies comprises the requirements referred to in these sources, and the recommendations of the EU Platform on Sustainable Finance⁷, assessing the safeguards in place on human rights, consumer interests, corruption, competition and taxation. In relation to these four areas, for the reporting year 2022 there were no instances of non-compliance.

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

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

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

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

⁷ Final Report on Minimum Safeguards, October 2022.

TURNOVER KPI

Economic activities	Code(s)	Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")										Minim um safeguards	Taxonomy - aligned proportion of turnover, year 2022	Taxonomy - aligned proportion of turnover, year 2021	Category (enabling activity) ⁸	Category (transitional activity) ⁹				
		Climate change mitigation					Climate change adaptation					Circular economy					Circular economy													
		Absolute turnover	Proportion of turnover	M€	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N								
A. TAXONOMY - ELIGIBLE ACTIVITIES																														
A.1. Environmentally sustainable activities (Taxonomy-aligned)																														
Manufacture of low carbon technologies for transport	3.3	170	0.41%	100.00%	0.00%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.41%	N/A	E								
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		170	0.41%	100.00%	0.00%	-	-	-	-												0.41%									
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																														
Manufacture of low carbon technologies for transport	3.3	15,347	36.68%																											
Manufacture of other low carbon technologies	3.6	1	0.00%																											
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	155	0.37%																											
Programming and broadcasting activities	8.3	57	0.14%																											
Libraries, archives, museums and cultural activities	13.2	2	0.01%																											
Motion picture, video and television program production, sound recording and music publishing activities	13.3	10	0.02%																											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15,572	37.22%																											
Total (A.1 + A.2)		15,742	37.63%																					0.41%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																														
Turnover of Taxonomy-non-eligible activities (B)		26,101	62.37%																											
Total (A + B)		41,844	100.00%																											

⁸ Enabling economic activity shall qualify as contributing substantially to an objective by directly enabling other activities to make a substantial contribution to one or more of those objectives.

⁹ Transitional activity refers to an economic activity for which there is not technologically, and economically feasible low-carbon alternative. It shall qualify as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5°C above pre-industrial levels.

CAPEX KPI

Economic activities	Code(s)	Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")										Taxonomy - aligned proportion of Capex, year 2022	Taxonomy - aligned proportion of Capex, year 2021	Category (enabling activity) ¹⁰	Category (transitional activity) ¹¹						
		Absolute CapEx	Proportion of Capex	Mitigation	Climate change adaptation			Climate change mitigation			Biodiversity and			Pollution			Circular economy			Water and marine resource			Climate change adaptation								
					M€	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%									
A. TAXONOMY - ELIGIBLE ACTIVITIES																															
A.1. Environmentally sustainable activities (Taxonomy-aligned)																															
Manufacture of low carbon technologies for transport	3.3	239	8.15%	100.00%	0.00%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	8.15%	N/A	E								
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		239	8.15%	100.00%	0.00%	-	-	-	-													8.15%									
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																															
Manufacture of low carbon technologies for transport	3.3	880	29.99%																												
Manufacture of other low carbon technologies	3.6	6	0.20%																												
District heating/cooling distribution	4.15	0	0.00%																												
Installation and operation of electric heat pumps	4.16	0	0.00%																												
Production of heat/cool using waste heat	4.25	0	0.00%																												
Renovation of existing buildings	7.2	11	0.37%																												
Installation, maintenance and repair of energy efficiency equipment	7.3	7	0.24%																												
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	0	0.00%																												
Installation, maintenance and repair of renewable energy technologies	7.6	0	0.00%																												
Programming and broadcasting activities	8.3	2	0.07%																												
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		906	30.88%																												
Total (A.1 + A.2)		1,145	39.03%																			8.15%									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																															
CapEx of Taxonomy-non-eligible activities (B)		1,788	60.95%																												
Total (A + B)		2,934	100.00%																												

¹⁰ Enabling economic activity shall qualify as contributing substantially to an objective by directly enabling other activities to make a substantial contribution to one or more of those objectives.

¹¹ Transitional activity refers to an economic activity for which there is not technologically, and economically feasible low-carbon alternative. It shall qualify as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5°C above pre-industrial levels.

OPEX KPI

Economic activities	Code(s)	Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")										Taxonomy -aligned proportion of OpEx, year 2022	Taxonomy -aligned proportion of Opex, year 2021	Category (enabling activity) ¹²	Category (transitional activity) ¹³			
		Absolute OpEx	Proportion of Opex	Climate mitigation	Climate change adaptation	Climate change adaptation	Water and marine economy	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine economy	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards											
		M€	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T							
A. TAXONOMY - ELIGIBLE ACTIVITIES		% %																										
A.1. Environmentally sustainable activities (Taxonomy-aligned)																												
Manufacture of low carbon technologies for transport	3.3	77	4.52%	100.00%	0.00%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	4.52%	N/A	E									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		77	4.52%	100.00%	0.00%	-	-	-	-									4.52%										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																												
Manufacture of low carbon technologies for transport	3.3	546	32.08%																									
Manufacture of other low carbon technologies	3.6	57	3.35%																									
Renovation of existing buildings	7.2	1	0.06%																									
Installation, maintenance and repair of energy efficiency equipment	7.3	1	0.06%																									
Programming and broadcasting activities	8.3	23	1.35%																									
Libraries, archives, museums and cultural activities	13.2	0	0.00%																									
Motion picture, video and television program production, sound recording and music publishing activities	13.3	0	0.00%																									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		628	36.90%																									
Total (A.1 + A.2)		705	41.42%																									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																												
OpEx of Taxonomy-non-eligible activities (B)		997	58.58%																									
Total (A + B)		1,702	100.00%																									

¹² Enabling economic activity shall qualify as contributing substantially to an objective by directly enabling other activities to make a substantial contribution to one or more of those objectives.

¹³ Transitional activity refers to an economic activity for which there is not technologically, and economically feasible low-carbon alternative. It shall qualify as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5°C above pre-industrial levels.

KPI Calculation Methodology (Accounting Policy)

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

TURNOVER

Denominator:

The Turnover KPI was calculated as the part of the net turnover derived from products or services, including intangibles (numerator) divided by the net turnover (denominator). The net turnover is defined as the amount derived from the sale of products and the provision of services after deducting sales rebates and value added taxes directly linked to the turnover. Following the description, the KPI denominator corresponds to the line item "Net Revenues" presented in Note 5 – Net Revenues of the Group's consolidated financial statements – and it is equal to € 41.844 million.

Numerator:

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

- 3.3 Manufacture of low carbon technologies for transport;
- 3.6 Manufacture of other low carbon technologies;
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;
- 8.3 Programming and broadcasting activities;

Among these activities, a share of the activity 3.3 (0.41%) has been identified as aligned to the Regulation.

Following the EU Commission provisions¹⁴, activities 8.3, 13.2 and 13.3 are marked as "eligible-to-be-enabling" for this reporting cycle, and revenues associated with GEDI's radio broadcasting activity and Juventus Museum and TV have been included in the numerator as eligible activities.

CAPEX

Denominator:

For the calculation of the CapEx KPI denominator¹⁵, the Group considered the increases of the period related to Property Plant and Equipment (PP&E), Intangible Assets (excluding goodwill) and Right of Use Assets (RoU), as presented in Note 14 - Intangible assets and in Note 15 - Property, plant and equipment, to the Group consolidated financial statements. As required by the Regulation, the values considered correspond to the line items "Additions" of the tables presented in Note 14 and 15, thus excluding the effects resulting from amortization, depreciation, impairment losses, divestment, assets classified as held for sale, translation differences and other. The consolidated value resulting from the addition of tangibles, intangibles and RoU is equal to €2.934 million.

Numerator:

The CapEx numerator has been derived from managerial reports describing additions of assets occurred during the fiscal year 2022. In particular, the Group, in accordance with § 1.1.2.2 of the Disclosure Delegated Act, identified capital expenditures related to:

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

¹⁴ Commission Notice, 2022/C 385/01, October 2022.

¹⁵ The proportion of CapEx shall cover: the additions to tangible and intangible assets during the financial year and the additions to tangible and intangible assets resulting from business combinations.

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

- 3.3 Manufacture of low carbon technologies for transport;
- 3.6 Manufacture of other low carbon technologies;
- 4.15 District heating/cooling distribution;
- 4.16 Installation and operation of electric heat pumps;
- 4.25 Production of heat/cool using waste heat;
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;
- 7.2 Renovation of existing buildings;
- 7.3 Installation, maintenance and repair of energy efficiency equipment;
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- 7.6 Installation, maintenance and repair of renewable energy technologies;
- 8.3 Programming and broadcasting activities;

Among these activities, a share of the activity 3.3 (8.15%) has been identified as aligned to the Regulation.

OPEX

Denominator:

For the calculation of the OpEx KPI¹⁶ denominator, the Group relied on the accounting records used for the preparation of EXOR consolidated financial statements, considering the share of costs falling into the categories mentioned by the Regulation: non-capitalized R&D, day to day servicing of assets, building renovation measures, short term lease, maintenance and repairs. For the calculation of the denominator, the following categories have been excluded¹⁷: i) overheads, ii) raw materials, iii) cost of employees operating the machine, iv) cost of managing R&D projects and v) electricity, fluids or reagents needed to operate property plant and equipment.

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

The consolidated value resulting from the analysis conducted on the Group's operating expenditures is equal to €1.702 million.

Numerator:

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

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

- 3.3 Manufacture of low carbon technologies for transport;
- 3.6 Manufacture of other low carbon technologies;
- 4.15 District heating/cooling distribution;
- 4.16 Installation and operation of electric heat pumps;

¹⁶ The proportion of OpEx shall be calculated as the numerator divided by the denominator associated with assets/ processes associated with taxonomy aligned activities. The denominator shall cover direct non-capitalized costs that relate to: Research and development, building renovation measures, short-term lease, maintenance and repair, the day-to-day servicing of assets.

¹⁷ Commission Notice, 2022/C 385/01, October 2022.

- 4.25 Production of heat/cool using waste heat;
- 7.2 Renovation of existing buildings;
- 7.3 Installation, maintenance and repair of energy efficiency equipment;
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- 7.6 Installation, maintenance and repair of renewable energy technologies;
- 8.3 Programming and broadcasting activities;

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

VI. GRI CONTENT INDEX

Disclosures	Page	Comment
GRI 2: General Disclosures 2021		
2-1 Organizational details	317	
2-2 Entities included in the organization's sustainability reporting	112	
2-3 Reporting period, frequency and contact point	1	
2-4 Restatements of information		No changes compared to FY2021.
2-5 External assurance		Not verified by an external third party.
2-6 Activities, value chain and other business relationships	9-14	
2-7 Employees	137-139	
2-8 Workers who are not employees		Not applicable.
2-9 Governance structure and composition	92-110	
2-10 Nomination and selection of the highest governance body	92-103	
2-11 Chair of the highest governance body	93-94	
2-12 Role of the highest governance body in overseeing the management of impacts	102-103	
2-13 Delegation of responsibility for managing impacts	102-103	
2-14 Role of the highest governance body in sustainability reporting	102-103, 116-117	
2-15 Conflicts of interest	99-100	
2-16 Communication of critical concerns	135	
2-17 Collective knowledge of the highest governance body	93-100	
2-18 Evaluation of the performance of the highest governance body	98-99	
2-19 Remuneration policies	158-168	
2-20 Process to determine remuneration	159-161	
2-21 Annual total compensation ratio	160	
2-22 Statement on sustainable development strategy	XII-XIII	
2-23 Policy commitments	134-135	
2-24 Embedding policy commitments	116	
2-25 Processes to remediate negative impacts	74-91	Exor is engaged in continuous dialogue with the companies through presence in the Board and provides input on subsidiary strategy including ESG topics.
2-26 Mechanisms for seeking advice and raising concerns	116	
2-27 Compliance with laws and regulations	74-91	No significant fines or non-monetary sanctions were incurred during FY2022. In February 2022, Exor has settled with the Italian Tax Authorities on a complex tax issue, specifically in respect of the Exit Tax.
2-28 Membership associations		Exor does not have a significant role in any association.
2-29 Approach to stakeholder engagement	116	

2-30 Collective bargaining agreements	No employees at the Exor holding level are covered by such agreements. Reference is made to the Code of Conduct (available on the Exor's website), where Exor recognizes the freedom of association and the right to collective bargaining.
---------------------------------------	--

Economic		
3-1 Process to determine material topics	135	
3-2 Management approach components and evaluation	114-122, 135	
201-1 Direct economic value generated and distributed	4	
203-2 Significant indirect economic impacts	115, 118-121	
205-2 Communication and training about anti-corruption policies and procedures	105	
205-3 Confirmed incidents of corruption and actions taken	105	
207-1 Approach to tax	137-138	
Environmental		
3-1 Process to determine material topics	135	
3-2 Management approach components and evaluation	114-122, 135	
305-1 Direct (Scope 1) GHG emissions	118-119	
305-2 Energy indirect (Scope 2) GHG emissions	118-119	
305-3 Other indirect (Scope 3) GHG emissions	118-119	
Social		
3-1 Process to determine material topics	135	
3-2 Management approach components and evaluation	114-122, 135	
401-1 New employee hires and employee turnover	137-139	
405-1 Diversity of governance bodies and employees	137-140	

VII. SASB STANDARDS

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

SASB DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB code	Comment	Page
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Not applicable: Exor N.V. has no customers or clients.	
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Not applicable: Exor N.V. has no customers or clients.	
	Description of approach to informing customers about products and services	FN-AC-270a.3	Not applicable: Exor N.V. has no customers or clients.	
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Exor discloses Board diversity metrics and workforce breakdown by gender, age, geographic location, contract type and category.	137-140
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Not applicable: Exor N.V. has no customers or clients.	
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	After identifying potential opportunities, Exor assesses them against a set of clear investment criteria. Following its assessment, Exor selects companies that it believes have the capacity to become great. One element of Exor's definition of great companies are those that act in responsible way: they align with the best standards and frameworks in ESG, they identify key material themes and put in place targets with metrics as they continue to raise the bar in their aspiration of industry ESG leadership.	
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Exor engages with its operating companies through active representation and participation in the Boards, Regular Communication and meetings.	115- 116
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	In February 2022, Exor has settled with the Italian Tax Authorities on a complex tax issue, specifically in respect of the Exit Tax.	
	Description of whistleblower policies and procedures	FN-AC-510a.2	Description of whistleblowing mechanism is presented in the Sustainability Report.	135

SASB ACTIVITY METRICS

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

VIII. TCFD CONTENT INDEX

Topic	TCFD code	Page	Comment
Governance			
Describe the board's oversight of climate-related risks and opportunities.	TCFD - G(a)	102-103	The Board of Directors oversees ESG and climate matters through a dedicated ESG committee.
Describe management's role in assessing and managing climate-related risks and opportunities.	TCFD - G(b)	116-117	The management is responsible for implementing the ESG strategy within the Company.
Strategy			
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	TCFD - S(a)	116-117	Through a bottom up approach, Exor identified four main risks and two opportunities.
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	TCFD - S(b)	116-117	The scenario analysis performed enabled Exor to understand the potential impacts of the environment on its activities.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	TCFD - S(c)	116-117	Exor's strategy resilience has been assessed at portfolio level by considering different climate pathway scenarios defined by internationally recognised providers.
Risk Management			
Describe the organization's processes for identifying and assessing climate-related risks.	TCFD - R(a)	116	The ESG Committee oversees processes in place to identify and assess climate-related risks and opportunities.
Describe the organization's processes for managing climate-related risks.	TCFD - R(b)	74-80	Climate related risks are managed within our ERM system, based on the COSO Framework and monitored by the Audit Committee.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	TCFD - R(c)	74-80	Climate-related risks and opportunities identification, assessment and management processes are fully integrated into Exor's ERM system.
Metrics & Targets			
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	TCFD - MT(a)	116-118	Exor quantifies the impact of climate-related risks and opportunities' using risk adjusted GAV.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	TCFD - MT(b)	118-119	Exor has calculated its GHG inventory in accordance with the internationally acknowledged and recognised standards of the Greenhouse Gas Protocol and PCAF for portfolio emissions.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	TCFD - MT(c)	118-119	Exor has committed to reduce impacts to a minimum and has set climate targets at holding level.