

SUSTAINABILITY REPORT

Exor's Sustainability Report is presented as part of the Annual Report and has been prepared in accordance with GRI (Global Reporting Initiative) Standards under the Core option.

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). While Exor’s main listed operating companies (Ferrari, Stellantis – formerly FCA –, CNH Industrial and Juventus) publish their own Sustainability Reports, which are available on their official websites, a summary of their approach to sustainability is included at the end of this section.

II. EXOR BUSINESS MODEL

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 Exor is the largest shareholder.

Exor’s purpose is to Build Great Companies, while providing opportunities for its people to grow, make a positive contribution to society and deliver superior returns to its investors.

Great companies are built by fostering a culture with a clarity of purpose and shared values, by appointing leaders who demonstrate this purpose and creating governance that aligns culture and actions.

Exor considers great companies as those that:

- Perform to the highest standards
- Seek out renewal and change
- Are distinctive in what they do
- Act in a responsible way

2. IMPLEMENTATION AND LONG-TERM VALUE CREATION

Through its role in their governance, Exor ensures that its companies derive the benefits of its ownership.

Those include:

1 CREATING AN ENVIRONMENT WHERE COMPANIES CAN THRIVE	2 EMPOWERING LEADERS TO BUILD GREAT COMPANIES	3 USING GOVERNANCE TO STEER OUR COMPANIES
<ul style="list-style-type: none">✓ Long-term, stable ownership✓ Permanent capital✓ Strong network✓ Support and challenge companies’ plans	<ul style="list-style-type: none">✓ Use our network to find new leaders✓ Act as a “critical-friend” to our leaders✓ Strong culture across our companies✓ Promote diversity and inclusiveness	<ul style="list-style-type: none">✓ Build effective Boards✓ Support companies in their management successions✓ Play an active role in the Boards of all our companies

In assessing its investments both in companies and financial Exor considers the following criteria:

UNDERSTANDING	PEOPLE	VALUE
We invest only when we understand	We back talent and look for cultural alignment	We decide based on value not only price
<ul style="list-style-type: none"> ✓ We learn from practitioners who bring deep knowledge ✓ We form our own opinions and strive to be aware of what we don't know 	<ul style="list-style-type: none"> ✓ We believe people are what makes the difference ✓ We know that behaviors are as important as skills or knowledge 	<ul style="list-style-type: none"> ✓ We assess intrinsic and potential value to invest when the price is right

Exor aims to recruit the best talent, offers equal opportunities, promotes a diverse workforce and builds relationships based on collaboration, integrity and mutual respect. An important part of creating this environment is ensuring that its people respect its values.

Exor's values, together with its purpose, form the foundation of its culture:

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

Exor's goal is to outperform the MSCI World Index over the long term through the increase in its NAV per share. In addition, Exor's financial priorities are:

- To maintain financial strength and discipline while keeping its Loan-To-Value ratio below 20%
- To generate free cash flows above its dividend outflows over time.
- To keep cash holding costs as a percentage of its GAV below 10 bps.

3. RISK MANAGEMENT

Exor maintains an internal control and risk management system to identify, measure, manage and monitor its principal risks. This enables it to ensure the reliability, accuracy and timeliness of its financial information, the safeguarding of its assets, the efficiency and effectiveness of its business processes and its compliance with laws and regulations.

For more information regarding the key global focus risks identified by Exor and the control measures taken, refer to the section – Risk management, risks and control system in this report.

III. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RESPONSIBILITY

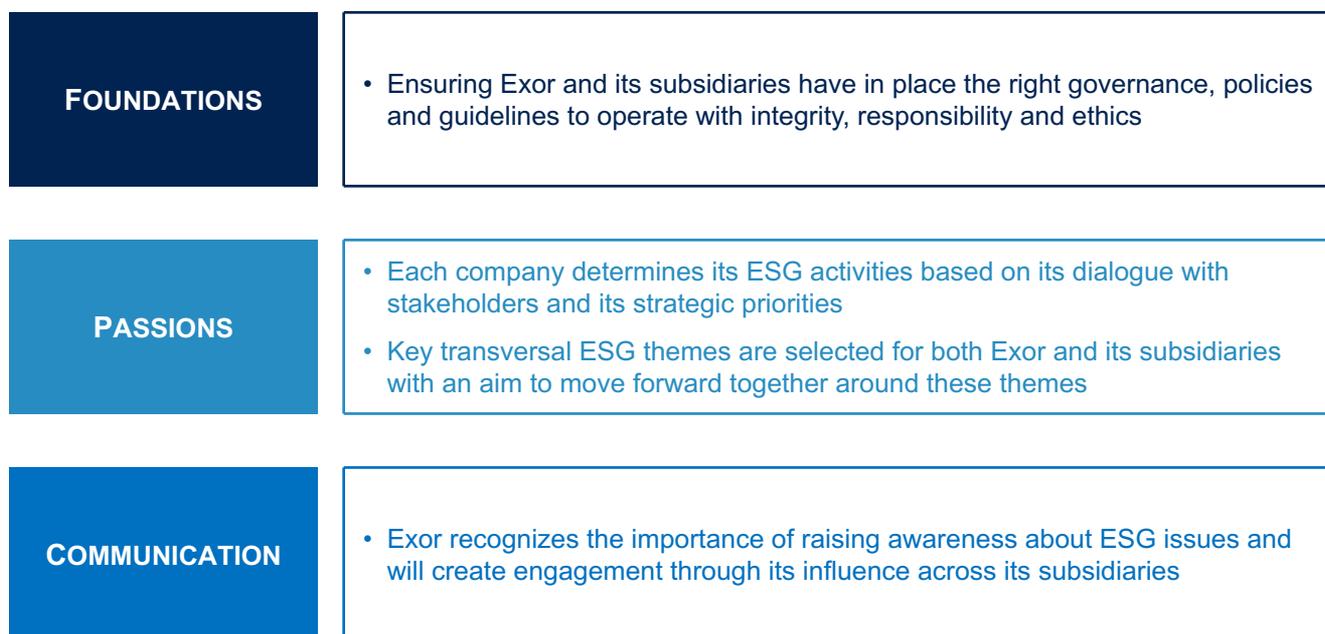
1. EXOR'S APPROACH

Exor's approach to Environmental, Social and Governance matters derives from its purpose of building great companies. Among other attributes, great companies are defined by Exor as those that “act in a responsible way”, with a clear focus on leading the way through their actions towards Environmental, Social and Governance matters.

Exor seeks to invest in companies that are great or that have the potential to become great. When assessing new investment opportunities, Exor's investment criteria are combined with an assessment of the greatness potential of a company – this assessment takes into account the different dimensions of greatness. ESG considerations are incorporated in such an assessment and are part of the broader evaluation process conducted by Exor.

Exor expects its companies to consider ESG issues and does so itself at holding company level, believing that stakeholder value creation needs to be both long-term and sustainable.

Exor's approach to ESG matters within itself and all its subsidiaries is based on three pillars: Foundations, Passions and Communication.



1.1. FOUNDATIONS

Exor has identified a set of common elements that it believes itself and its subsidiaries should have as a basis for their operations. This step is essential in the process of building great companies: enabling them to address material topics for stakeholders, drive improvement in the communities where they operate as well as assess and mitigate key risks.

Essential foundational elements that provide excellent starting conditions to create long-term sustainable value include but are not limited to:

- Signing and adhering to the relevant policies and guidelines in a company's industry and beyond;
- Adopting a Code of Conduct that promotes excellence in ethics and values across a company;
- Implementing a whistle-blower mechanism;
- Performing periodic compliance risk assessments so that a company can maintain and extend its high standards.

1.2. EDUCATION AS A PASSION IN EXOR AND ITS SUBSIDIARIES

Education is a core passion both at Exor as well as its subsidiaries and is at the heart of the social activities across all companies. As a result, numerous initiatives have been put in place at Exor and across the subsidiaries, including as relevant examples:

- Since 2008, the TechPro2 initiative by FCA and CNHI has provided students with theoretical and practical skills. The training course entails a 2-stage curriculum: theory is taught at training institutes and hands-on learning at partner company workshops. Over 13,000 students have benefited from nearly 400,000 hours of training at 63 worldwide locations since the inception of the project.



- Oltre le distanze (Beyond distances – ideas and actions for a more inclusive school) is a project promoted by Fondazione Agnelli, GEDI Visual and Google, in collaboration with University of Bolzano, University of Trento and LUMSA. Its goal is to promote strategies and actions for the inclusion of students with disabilities and special educational needs, at all school levels, even remotely. A completely free programme, including 9 Webinars and 45 Workshops – was all held online – for support learning and regular teachers working at all school levels.



- The Burnet News Club was established by The Economist Educational Foundation – an independent charity that was established in 2012 by employees. The Burnet News Club aims to give young people the skills not only to identify misinformation but also to explore different perspectives through the empowerment of teachers with expert resources and access to an online platform for children to discuss these issues beyond the classroom. In 2020, there was 44% increase in participation levels with more than 2,800 students taking part and over 70% of the UK's regions were reached.



1.3. COMMUNICATION AS A PILLAR OF EXOR'S ESG APPROACH

Non-financial disclosures allow Exor and its subsidiaries to understand their outward impacts: on the economy, environment, and society. This increases accountability and enhances transparency on their contribution to material topics based on stakeholder engagement. GRI is adopted by Exor and several of its subsidiaries as means to communicate non-financial disclosures.

1.4. GOVERNANCE: FRAMEWORK

A strong governance framework within Exor and across its operating companies is key to delivering its purpose. Exor aims to ensure that the best environment is created for its subsidiaries to thrive without complacency and acts as a critical friend to the companies where it is represented in the Board.

Exor is therefore in the process of implementing the best practices:

<p>BOARD STRUCTURE</p> 	<p><i>We create effective Board Structures</i></p> <ul style="list-style-type: none"> • Board size – we have reduced the size of our Boards to increase the quality of board debates • Committees – we have streamlined committees, focusing them on audit, governance and remuneration • Meetings – we create systematic board schedules and agendas
<p>PEOPLE</p> 	<p><i>We spend time choosing the right Directors</i></p> <ul style="list-style-type: none"> • Exor role – we play an active governance role on 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
<p>PROCESS</p> 	<p><i>We incentivize and improve Board performance</i></p> <ul style="list-style-type: none"> • Assessment – we conduct regular Chair, CEO and Board reviews • Remuneration – we expect Directors to become shareholders • Director terms – we appoint Directors for clear and overlapping terms

2. SUMMARY OF ESG APPROACH AT EXOR HOLDING LEVEL

2.1. STAKEHOLDER ENGAGEMENT

Exor believes in the importance of maintaining a continuous dialogue with both internal and external stakeholders. A review of relevant stakeholder groups at the Exor holding company level has been performed to understand stakeholder priorities.

STAKEHOLDER	AREAS OF FOCUS	ENGAGEMENT METHODS
Exor employees	Motivation and Development, Equal opportunities and Diversity, Health and Safety, Ethical business conduct	Regular meetings and communications, Annual review of objectives, Internal initiatives and Compensation
Investors & Analysts, Rating agencies, Media	Market transparency, Communications, Financial Performance	Annual and half-year reporting, Investor events, Meetings with investors, Corporate website, Press releases
Operating companies	Governance, Boards of Directors	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:

- Keeping a regular dialogue with each of these stakeholder groups.
- Being clear about its purpose 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. IDENTIFIED MATERIAL ESG TOPICS AND BOUNDARIES IN EXOR

Exor focuses on a number of ESG issues that have been identified relevant to its stakeholders, its activities and the fulfillment 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 but it has put in place environmental policies for all its offices and is committed to show leadership on this issue.
Social	Exor aims to improve and strengthen its impact on the social systems within which it operates, in particular in relation to: <ul style="list-style-type: none"> • Stakeholder relationships • Employment related matters
Governance	Exor is implementing a governance structure and composition that ensures transparency, accountability and diversity with particular focus on: <ul style="list-style-type: none"> • Board of Directors diversity • Majority of independent Directors

Activities that are more relevant including, among others, human right, bribery and corruption and the identification of the material topics for the operating companies within the Exor Group are addressed separately in “Section 4. Summary of ESG performance of the operating subsidiaries” 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 solid 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.

2.3. ENVIRONMENTAL RESPONSIBILITY

While its environmental impact as a standalone company is limited given its size, Exor nonetheless believes that it should lead by example. As a result, Exor encourages a responsible attitude towards the topics of recycling and waste reduction with its offices and employees as it promotes a more sustainable working space.

For several years, the main operating companies controlled by Exor (and thus consolidated, in accordance with IFRS) have decided to make specific and measurable environmental commitments. This has included adopting sustainable management processes throughout their organizations and regularly publishing sustainability reports and providing updates on their progress.

Exor fully supports its operating companies in developing and adopting their sustainable strategies and participates through its involvement in the boards of directors to the definition of environmental strategies and goals that believes most relevant to each specific case.

As a result, main Exor subsidiaries have adopted sustainable management processes that pervade throughout the entire organization and regularly publish sustainability reports with an update on their progress.

2.4. SOCIAL: EMPLOYMENT RELATED MATTERS

While social impact, with respect to employment related matters, as a standalone company is limited given its size, Exor fully supports its operating companies in developing and adopting their social impact strategies. Exor has a lean organization structure at holding company level, employing 23 people at 31 December 2020. Due to the size of Exor, no risk management system for social factors is in place. We refer to the disclosures of the operation companies for details, including risk management, on social factors at that level.

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 characterized by its diverse, youthful and intellectually curious nature.

Moreover, Exor recognizes 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 endeavors whether it be as mentors, guest speakers, or experts in their respective field.

Exor values and promotes a multicultural environment within its offices and its employees come from diverse professional, national and cultural backgrounds. Key workforce metrics are reported below.

NUMBER OF EMPLOYEES

Employees	31 December 2020	31 December 2019
Total	23	23
<i>of which women</i>	47.8%	47.8%

BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY GENDER

Type of employment contract	31 December 2020			31 December 2019		
	Male	Female	Total	Male	Female	Total
Permanent	10	8	18	9	11	20
Temporary	2	3	5	3	-	3
Total	12	11	23	12	11	23

BY GEOGRAPHICAL AREA

Geographical Area	31 December 2020			31 December 2019		
	Male	Female	Total	Male	Female	Total
The Netherlands	3	7	10	5	7	12
Luxembourg	-	1	1	-	1	1
United Kingdom	9	3	12	7	3	10
Total	12	11	23	12	11	23

PER EMPLOYEE CATEGORY BY GENDER

Employment category	31 December 2020			31 December 2019		
	Male	Female	Total	Male	Female	Total
Top Managers	2	2	4	2	2	4
Middle-managers	5	3	8	3	5	8
Professionals	5	6	11	7	4	11
Total	12	11	23	12	11	23

PER EMPLOYEE CATEGORY BY AGE GROUP

Employment category	31 December 2020				31 December 2019			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Managers	-	1	3	4	-	1	3	4
Middle-managers	-	7	1	8	-	7	1	8
Professionals	4	6	1	11	4	4	3	11
Total	4	14	5	23	4	12	7	23

EMPLOYEE TURNOVER

New hires		
	2020	2019
Number of employees	5	7
Turnover %	21.7%	30.4%
Leavers		
	2020	2019
Number of employees	5	6
Turnover %	21.7%	26.1%

2.4.1 HR POLICY

Safeguarding and ensuring the wellbeing 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 labor market. Exor has arrangements in place to improve work-life balance including flextime, part-time or reduced hours, telecommuting, parental leave and other leaves.

2.4.2 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.

2.4.3. DIVERSITY AND INCLUSION

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 the Company 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.

2.5. SOCIAL: SUPPORT OF INSTITUTIONS AND FOUNDATIONS

Exor conducts its activities responsibly and attaches great importance to the ties it has with its community. Exor supports various activities in the field of social research, education, cultural promotion and assistance.

Among the institutions supported by Exor, the foremost is *Fondazione Agnelli*, which is an independent institute of culture and research in the field of human and social sciences and which leads many projects and initiatives related to education. It was founded in 1966 by FIAT and IFI to celebrate the centenary of the birth of Senator Giovanni Agnelli, the founder of FIAT and it is headquartered in Turin, Italy. Since 2008, *Fondazione Agnelli* has chosen to concentrate its research activities on education (schools, universities and lifelong learning), convinced that education is among the main factors for economic development for social cohesion and for human fulfillment. The initiatives launched and supported by *Fondazione Agnelli* include:

- “*SEI - School of Entrepreneurship and Innovation*”, promoting the entrepreneurial inclination of university and high school students, through training sessions in the classroom, operational experience in the world of innovative companies/startups and mentoring support from entrepreneurs, investors and professionals;
- “*Arcipelago Educativo*”, a Turin-based project that aims to extend the Save the Children activities in recent years to fight the dropping out of students. The program works with 16 schools in the local area and the activities focus on promoting student participation and increasing the motivation to study in schools. The scheme also includes learning labs, teacher training and support for families.

- “*Combo, il laboratorio didattico*”, an educational experimentation project on robotics and coding designed for students and teachers of all schools in Turin and Piedmont, created together with several partners, such as Comau, the Italian Institute of Technology and Google;
- “*Eduscopio*”, the portal that, since 2014, helps students and families in the choice of the most suitable high school, by comparing the quality of institutions and providing a list of the top schools in a given area, which has become a true reference point for Italian families;

Fondazione Agnelli also carries out charitable activities, also supported by Exor, which include:

- *Fondazione Faro*, a foundation founded in Rome in 1997 to help young people coming from all over the world in overcoming difficult living conditions. It organizes free training courses and promotes professional integration by giving people the basic instruments. *Fondazione Faro* also gives hospitality to people in a state of need;
- “*Fondazione Piemontese per la Ricerca sul Cancro*”, an organization formed to set up an oncological institute in Piedmont that, through scientific research and clinical practice, offers an important contribution to conquering cancer, thus becoming a center of reference for oncology. It has undertaken to complete the construction and the technological equipment of a medical center in Candiolo (Turin) and promotes study projects relative to oncological research;
- institutions and foundations tackling various challenges, such as *Associazione Area* (assistance to disabled persons and special need children), *Fondazione Crescere Insieme* (scientific development, research and humanization of therapies in the field of neonatology), *Associazione Italiana Sindrome di Williams* (promoting knowledge and coordinating scientific research projects on the genetic disease), *Fondazione Asphi* (digital devices and applications for impaired and disabled people), *Opera Pia Cucina Malati Poveri* (hunger relief and poverty).

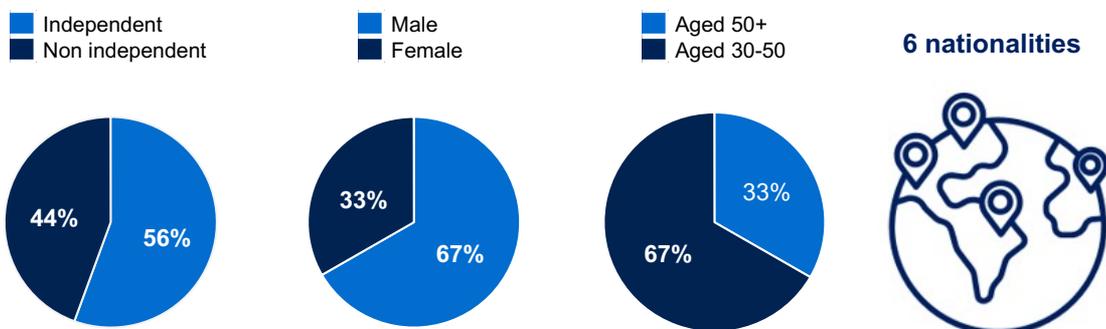
Exor supports also many cultural initiatives such as the *Pinacoteca Giovanni and Marella Agnelli*, an institution set up in 2002 in Turin to carry out activities of public interest in the area of culture, especially in the artistic field and the study of art.



2.6. GOVERNANCE: 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 fulfill its responsibilities and execute its duties.



INDEPENDENT DIRECTORS



JOSEPH Y. BAE

Co-President and
Co-Chief Operating Officer at
KKR



MELISSA BETHELL

Partner at Atairos
and Managing Partner of
Atairos Europe



MARC BOLLAND

Senior Operating Partner and
Chairman Europe at the
Blackstone Group
International Partners LLP



LAURENCE DEBROUX

Executive Board member and
CFO at Heineken N.V.



ANTONIO HORTA-OSORIO

Group Chief Executive at
Lloyds Banking Group

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

At 31 December 2020, 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	4	2	6
Female	2	1	3
Total	6	3	9

2.7. GOVERNANCE: INTEGRITY OF BUSINESS CONDUCT AND COMPLIANCE

2.7.1. 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 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 behavior 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 rigor 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 favoring 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 authorization.

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).

2.7.1.1. 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.

This observance of the values of the Code of Conduct is considered an essential part of an Exor employee's contractual obligations.

2.7.2. ANTI-CORRUPTION AND BRIBERY

Exor's Code of Conduct includes, among others, rules related to anti-bribery, anti-corruption, competitive behavior 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 recipient of the Code of Conduct to participate actively in the fight against every form of corruption and to avoid any activity or behavior, 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 authorize 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 offense for both companies and individuals, which can result in significant fines, reputational damage and imprisonment of individuals.

2.7.3. 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.

2.7.4. TAX APPROACH

Responsible tax behavior 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 recognizing the role that tax plays in this regard, Exor commits to the following global tax approach.

Profile

Exor aims for 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.

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 commercial 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.

3. EXOR AND ITS SUBSIDIARIES SUPPORT COMMUNITIES DURING THE COVID-19 PANDEMIC

Ensuring the health of every employee within Exor and its companies was and still is the most critical factor in response to the COVID-19 pandemic. In addition to addressing the consequences of the crisis across Exor and its companies, immediate actions to support the healthcare response in the communities where they operate have also been taken, through the volition and autonomy of each company, and Exor and its subsidiaries will continue to look for ways of providing this support. Some of these actions in the health care sector have included:

- Purchasing and donating ventilators and Personal Protective Equipment (PPE) for frontline healthcare providers such as the 500,000 surgical masks donated on 1 April 2020 to first responders and hospitals throughout Michigan.

- Applying pro-bono technical and engineering skills to significantly increase production at Siare, Italy’s only producer of ventilators. Similar projects are under way with GE Healthcare and Hillrom in the US and with the latter we are also working to help increase their production of hospital beds.
- Repurposing 3D printers in different European plants to produce face shields for local health authorities and converting a plant in China to produce and donate face masks.
- Providing five fully-equipped bio-ambulances and 500 others vehicles to be used in the medical relief efforts in Italy and in Brazil helping to create a field hospital and fund initiatives to provide basic hospital care to low income families.

In addition, Exor has supported its companies in undertaking wider community initiatives, including FCA’s provision of a million meals in the US for children who rely on school meals, Ferrari support for children and their families in Maranello and Juventus’ fundraising initiative “#DistantiMaUniti”. La Stampa, through the Specchio dei Tempi Foundation, has also gathered over 10,000 donations, including from Agnelli family, that have been used to provide food and medicine to vulnerable people in Torino and Piedmont including to the elderly and to single mothers.

4. SUMMARY OF ESG PERFORMANCE OF THE OPERATING SUBSIDIARIES

Exor, through its operating subsidiaries, is present in a diversified range of sectors, specifically Luxury goods (Ferrari), Reinsurance (PartnerRe), Automotive (Stellantis – formerly FCA –), Agricultural Equipment, Construction Equipment and Commercial Vehicles (CNH Industrial) and professional football (Juventus Football Club).

The performance of the main operating subsidiaries in which Exor is the largest shareholder is monitored regularly both through use of corporate governance rights (e.g. board representation) and through constant dialogue with the management of the subsidiaries and affiliates without affecting their independence as the managers of the companies.

Once again, in 2020, their commitment to sustainability has been recognized by the main indexes, ratings and certifications:

- In July 2020, Ferrari was awarded the Equal Salary Certificate for providing equal pay to men and women with the same qualifications and positions. This accreditation attests to Ferrari’s commitment to creating an inclusive and diverse working environment while fostering career development for all. Ferrari is the first Italian company to receive this special certification.



- In November 2020, CNH Industrial was reconfirmed as Industry Leader in the Dow Jones Sustainability Indices (DJSI) World and Europe for the tenth consecutive year. CNH Industrial also scored A in the CDP Climate Change program, in recognition of its actions to optimize energy consumption, reduce CO2 emissions, and mitigate the business risks of climate change.



4.1 Ferrari

Ferrari is committed to creating a culture of sustainability. Ferrari recognizes that creating such a culture requires effective risk management, responsible and proactive decision-making and innovation.

Sustainability is a core element of Ferrari's governance model and executive management plays a direct and active role in developing and achieving its sustainability objectives under the oversight of its Board of Directors.



4.1.1 Stakeholder engagement

In 2020, Ferrari carried out various activities in order to enhance the voice of its stakeholders and further strengthen its materiality analysis. Ferrari engaged with its employees by explaining what sustainability stands for within Ferrari while taking into consideration their priorities and suggestions. Ferrari also engaged with its top investors to better understand what they consider to be the main ESG drivers for Ferrari.

Considering the rising environmental and social changes, these engagement activities are an important part of the sustainability approach to help Ferrari identify its sustainability risks and opportunities, as well as supporting management in achieving its objectives.

In 2020, Ferrari ranked among the global leaders in environmental performance and transparency in the annual report published by CDP, the independent non-profit organization specializing in environmental reporting and in the evaluation of corporate sustainability strategies. Ferrari was awarded an A- rating, ranking significantly above both the European regional average and the sector's average, for actions implemented to combat climate change.

4.1.2. Materiality analysis

In 2020, Ferrari updated the analysis of the most relevant sustainability topics to better reflect sustainability context developments, changes in its drivers and goals, as well as its 2019-2022 plan, based on its 5 sustainability strategic pillars: exceeding expectations; reducing environmental footprint; being the employer of choice; creating and sharing value with the community and; proactively fostering best practice governance.

The most relevant topics identified by Ferrari, representing its strategic sustainability priorities, are related to product responsibility: *image and brand reputation, innovation: technology and design, quality and safety of products and customers, customer satisfaction and supply chain responsible management*. Special attention is also paid to *ethical business conduct and risk management and compliance*. The analysis also confirmed the importance of the development of *human capital* and the commitment to employees' health and safety. With a particular focus on reducing emissions, environmental responsibility is also a key aspect that is continuing to grow in relevance.

4.1.3 Sustainability governance

The Governance and Sustainability Committee is responsible for, among other things, assisting and advising the Board of Directors with monitoring and evaluating reports on the Group's sustainable development policies.

The foundation of Ferrari's governance model is the Code of Conduct that reflects its commitment to a culture dedicated to integrity, responsibility and ethical behavior. The Code of Conduct aims to ensure that all members of the Ferrari Group workforce act with the highest level of integrity, comply with applicable laws and build a better future for the Company and the communities in which it operates. Ferrari's Code of Conduct includes, among others, rules related to anti-bribery, anti-corruption, competitive behavior and conflicts of interest.

4.1.4. Social Responsibility

Ferrari has always put people and their passion at the center of all its processes and involvement in motorsport, starting with its employees and their families then extending outward to clients and the community as a whole.

The high attention and care for its products is the foundation upon which Ferrari's success is built and this is feasible thanks to the efforts of the people working in Ferrari. One of the many strengths is the ability to attract, retain and develop talents. Since 1997, Ferrari has developed the "Formula Uomo" initiative, with the intention of developing a high quality working life for its employees.

Over the years, the project has become a pillar of its culture, based on redesigning the working environment, enforcing a safety-first culture, enabling individual development, enhancing teamwork and building a community comprising 57 different nationalities.

NUMBER OF EMPLOYEES

Employees	31 December 2020	31 December 2019
Total	4,556	4,285
<i>of which women</i>	14.8%	14.0%

Ferrari is aware of its responsibility towards the community and its efforts are directed to support the development of the local community, mainly through collaborations with local universities and thanks to the industry network in the Emilia-Romagna region. Ferrari believes that promoting the education of young talents is an essential step to reinforce the connection with local communities. Shaping brilliant engineers with a specific academic background that focuses on new technologies within the automotive industry, and in particular innovative solutions for state-of-the-art performance in luxury cars, is also a prerequisite for Ferrari to seize future opportunities.

Ferrari is partner of the Motorvehicle University of Emilia-Romagna (MUNER) and has established long-term relationships with technical schools in Maranello and other towns nearby. Education is also the focus of a series of different initiatives that provide scholarships to talented junior high, high school and university students.

4.1.5 Environmental Responsibility

Ferrari's most significant environmental efforts are deployed through efficiencies in the manufacturing processes and a program for the reduction of polluting emissions.

The monitoring and management of the environmental performance of its productive plants is assigned to a team that reports to the Chief Manufacturing Officer. Their effort is aimed at minimizing the impact of its activities on the environment, particularly in relation to the energy consumption of production facilities. A different team is in charge of overseeing regulatory developments while monitoring the emissions of Ferrari cars.

Part of the environmental impact of Ferrari's activities is also related to the product lifecycle.

Ferrari has invested heavily to minimize its environmental impact since 2001. Ferrari is determining its carbon footprint in order to set ambitious targets to become ultimately carbon neutral over the longer term.

FERRARI: ENVIRONMENTAL IMPACT KPIS

	31 December 2020	31 December 2019
Total energy consumption <i>(thousands GJ)</i>	1,619	1,734
Total CO2eq emissions (Scope 1 and 2 market-based method) <i>(tons of CO2eq)</i>	88,380	94,615
NOX (tons)	59.29	43.99
SOX (tons)	1.09	1.07
Volatile Organic Compounds (VOCs) (tons)	46.44	43.39
Dust (tons)	3.09	2.16
Total water withdrawal <i>(thousands of m³)</i>	701.4	626.2

In 2020, Ferrari achieved a 35% reduction in CO2 emissions compared to 2007 for its European fleet through improvements in energy efficiency.

In addition to its focus on the energy consumption in its facilities, Ferrari is deploying considerable resources for the development of hybrid and electric powertrains, which will be mounted on an increasingly larger proportion of its car models; this is intended to improve performance and driving experience while also satisfying customer preferences and regulatory requirements regarding emissions.

4.1.6. Responsible Supply Chain

Ferrari's focus on excellence, in terms of luxury, quality, aesthetics and performance, requires it to implement a responsible and efficient supply chain management in order to select suppliers and partners that are able to meet its high standards. Ferrari encourages the adoption and sharing of sustainable practices among its business partners, suppliers and dealers. All suppliers must respect the Ferrari Code of Conduct, which includes the set of values recognized, adhered to and promoted by Ferrari.

For more information, refer to the Ferrari 2020 Sustainability Report and corporate website.

4.2. PartnerRe



4.2.1. Business Model

PartnerRe is a leading global reinsurer that helps insurance companies reduce their earnings volatility, strengthen their capital and grow their businesses through reinsurance solutions. PartnerRe brings a more personal approach to the marketplace with a distinctive balance of technical skills and client focus, expertise and partnership.

PartnerRe has the scale and expertise to meet clients' needs across virtually all markets, risks, business lines and products, while remaining small enough to be adaptive and responsive.

Being a pure-play reinsurer gives PartnerRe the ability to truly serve brokers and clients, rather than compete with them. PartnerRe builds long-term relationships to understand the client's challenges and be a resourceful, problem-solving partner.

Technical expertise, committed personal relationships and strong capitalization enable PartnerRe to provide the solutions their clients are looking for, such as innovating for growth, reducing volatility, protecting reputation and optimizing capital.

PartnerRe has a clear value proposition based on a strategy and financial foundation to achieve strong growth and profitability:

1. *Leading, Privately Held composite pure-play reinsurer*
2. *Global footprint and Broad Underwriting diversification*
3. *Attractive Business mix with low exposure to property cat risk*
4. *Robust Financial Strength*
5. *Dynamic approach to risk management*
6. *Strong underwriting and financial performance*
7. *World class management team*

4.2.2. Risk Management

A disciplined approach to risk management, backed by a strong balance sheet, ensures PartnerRe's ability to pay claims and endure over the long term.

Managing risk effectively is paramount to PartnerRe's success. PartnerRe is built around intelligent risk assumptions and careful risk management, as evidenced by its development of the PartnerRe risk management framework, which provides an integrated approach to risk across the entire organization. Among the potential risks, Natural catastrophe risk is managed by catastrophe modeling and a combination of quantitative and qualitative analysis.

In order to achieve an appropriate growth in book value over the reinsurance cycle, PartnerRe believes it must be able to generate an appropriate return on average common shareholder's equity over the reinsurance cycle. Its ability to do that over a reinsurance cycle is dependent on its individual performance, but also on industry factors that impact the level of competition and the price of risk.

PartnerRe manages large loss events through evaluation processes designed to enable proper pricing of these risks over time, and, as a result, short-term earnings volatility may be experienced. Earnings volatility is dampened through diversification, by building a portfolio of uncorrelated risks and through the purchase of retrocessional coverage to optimize a portfolio.

PartnerRe has identified what it believes reflects key significant risks to the organization, and, in turn, to the common and preferred shareholders, debt holders, and its policyholders. Reference should be made to the section *Risk factors IFRS Footnotes – PartnerRe and to PartnerRe’s 20-F Report filed with the SEC for more information regarding its specific Risk factors.*

4.2.3 Environmental, Social and Governance (ESG) Responsibility

PartnerRe is committed to achieve long-term economic growth by managing its business and relationships in a responsible way, taking into account ESG aspects that are relevant to all its stakeholders.

PartnerRe has an ESG Taskforce which has established an ESG framework and Mission Statement:

“ESG is a long-term commitment of our culture and values to fulfill our ambition of being agile, diversified, impactful, relevant and responsible corporate citizens while creating sustainable long-term value for our owners.”

ESG initiatives are currently being developed for implementation in 2021.

PartnerRe provides benefits and maintains a continuous and open dialogue with all its stakeholders:

- For its clients, PartnerRe exists to make risk manageable, combining technical expertise and strong personal relationships to help fuel their success and their peace of mind.
- For its shareholders, PartnerRe aims to deliver long-term returns.
- For its employees, it provides rewarding employment and development opportunities.
- For the communities in which it operates, PartnerRe believes in investing in their economic sustainability through social, environmental or charitable programs.

PartnerRe has identified the following material aspects, considered to be relevant for its business and its own activities:

IDENTIFICATION OF MATERIAL ASPECTS			
	Social	Governance	Environmental
Stakeholder dialogue	x	x	
Responsible management	x	x	x
Sustainable solutions	x		x
Board diversity	x	x	
Employee development	x		
Employee diversity	x		
Compliance	x	x	x
Community involvement	x		x

4.2.3.1. SOCIAL: Employee-related matters

At PartnerRe there are common values that apply to the entire organization and that underpin the business activities and behaviors. PartnerRe is committed to a culture of trust, responsibility and openness; therefore, the highest level of ethical conduct should be reflected in all of its business activities.

PartnerRe is an international, dynamic, challenging and rewarding place to work, always striving to develop proactive people with expert knowledge, skills and integrity. PartnerRe aims to provide each employee with a healthy and safe work environment, by putting in place a set of environmental, health and safety rules and practices.

NUMBER OF EMPLOYEES

Employees	31 December 2020	31 December 2019
Total	1,079	1,008
<i>of which women</i>	46.4%	46.3%

NUMBER OF EMPLOYEES BY CATEGORY AND GENDER

Employment category	31 December 2020			31 December 2019		
	Male	Female	Total	Male	Female	Total
Top Managers	157	34	191	156	35	191
Middle-managers	177	120	297	162	105	267
Professionals	244	347	591	224	327	550
Total	578	501	1,079	541	467	1,008

NUMBER OF EMPLOYEES BY CATEGORY AND AGE GROUP

Employment category	31 December 2020				31 December 2019			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Managers	-	90	101	191		92	99	191
Middle-managers	1	192	104	297	2	162	103	267
Professionals	115	310	166	591	96	305	149	550
Total	116	592	371	1,079	98	559	351	1,008

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA

	31 December 2020	31 December 2019
Europe	581	551
Americas	421	395
Asia Pacific	77	62
Total	1,079	1,008

NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

	31 December 2020	31 December 2019
Full Time	1,008	928
Part Time	71	80
Total	1,079	1,008

EMPLOYEE TURNOVER BY GENDER

New hires	2020		2019	
	Number	% Turnover *	Number	% Turnover *
Male	82	14.2%	87	16.1%
Female	74	14.8%	71	15.2%
Total	156	14.5%	158	15.7%

* % turnover by category is calculated as the number of new hires/leavers divided by total FTE for that category

Leavers	2020		2019	
	Number	% Turnover *	Number	% Turnover *
Male	48	8.3%	59	10.9%
Female	34	6.8%	47	10.1%
Total	82	7.6%	106	10.5%

* % turnover by category is calculated as the number of new hires/leavers divided by total FTE for that category

EMPLOYEE TURNOVER BY AGE GROUP

New hires	2020		2019	
	Number	% Turnover *	Number	% Turnover *
<30	42	36.2%	41	41.8%
30-50	94	15.9%	106	19.0%
>50	20	5.4%	11	3.1%
Total	156	14.5%	158	15.7%

Leavers	2020		2019	
	Number	% Turnover *	Number	% Turnover *
<30	10	8.6%	8	8.2%
30-50	42	7.1%	65	11.6%
>50	30	8.1%	33	9.4%
Total	82	7.6%	106	10.5%

* % turnover by category is calculated as the number of new hires/leavers divided by total FTE for that category

In addition, PartnerRe expects its work environment to be free from all forms of discrimination, harassment or intimidation and does therefore not tolerate any prejudice, whether based on race, color, age, religion, gender, sexual orientation, national origin or otherwise.

4.2.3.2. SOCIAL: Involvement with communities

PartnerRe takes its responsibility to give back to its local communities seriously, as well as supporting employees engaged in providing personal support to local causes. As a result, it has decided to align its corporate giving with employee participation. This way, all employees have a meaningful opportunity to participate in how PartnerRe gives back to its communities. During 2020, PartnerRe and its employees have donated more than US \$550,000 to COVID-19 relief efforts worldwide as part of its commitment to being responsible corporate citizens.

Giving Approach

- PartnerRe will direct its corporate donations to organizations/initiatives that are actively supported by employees.
- PartnerRe encourages employees to donate their time and expertise by allocating one day a year for volunteering.
- PartnerRe will contribute its expertise in the form of professional advice, employee engagement and global connections.

4.2.3.3. GOVERNANCE: Board of Directors diversity

PartnerRe is guided and governed by a world-class board whose members derive from leading global businesses. The Board comprises 5 directors all over 50 years of age with 20% female representation.

4.2.3.4. GOVERNANCE: Integrity and Business Ethics

The Board of PartnerRe has adopted the Code of Business Conduct and Ethics (the “Code of Conduct”), which apply to all directors, officers and employees.

The Code of Conduct is designed to provide a high-level overview of PartnerRe’s core values in practice. It is supplemented by additional policies and guidelines that fully explain the application of these values. In particular:

- **Code of Business Conduct and Ethics** – PartnerRe’s Code of Conduct makes clear to employees the actions and behavior expected of them when representing the organization. The organization strives to maintain the highest standards of employee conduct and ethical behavior in all its business activities including when managing relationships with contractors. The Code of Conduct is approved by the Audit Committee of PartnerRe Ltd.
- **Whistleblowing Procedure** – PartnerRe has an established Whistleblowing Procedure to provide employees with guidelines for reporting potential, actual or suspected violations of any laws, rules, regulations or PartnerRe policies and guidelines. Employees are encouraged to disclose violations which they may be aware of, including improper business conduct or unethical business behavior. Retaliation of any type against an employee who reports a violation or potential violation in good faith is not tolerated and is prohibited by the principles outlined in the Code of Conduct.
- **Conflict of Interest** - PartnerRe is committed to an environment free from conflicts of interest. All decisions regarding PartnerRe’s interests must be based solely on what is best for PartnerRe and must not be improperly influenced by personal interests. Accordingly, PartnerRe has implemented a Policy Statement on Conflicts of Interest whereby PartnerRe employees are required to disclose circumstances that create a real or potential conflict of interest.
- **Sanctions and Anti-Money Laundering Guidelines** – PartnerRe requires employees to conduct Sanctions and Anti-Money Laundering checks in order to detect and prevent money laundering and related activities, terrorism financing or transactions with prohibited countries, people and organizations.
- **Anti-Bribery and Corruption Guidelines** – PartnerRe is committed to fighting corruption in compliance with applicable laws and regulations of the country in which business is conducted. Employees must not accept or offer any benefit to any person during the course of their duties to induce the person to do or not do something within the scope of their position.
- **Recruitment and Selection Procedures** – PartnerRe recruits from reputable sources and is committed to compliance with applicable employment laws and regulations.
- **Confidentiality** – PartnerRe requires its employees to maintain the confidentiality of all information entrusted to them and personal data must be held in strict compliance with the applicable regulations concerning the protection of personal data.

Employees are required to read, understand, accept and apply the values contained in the Code of Conduct and in all other policies and guidelines applicable to them, in their everyday work and behavior.

4.2.3.5. ENVIRONMENTAL: Support of institutions and partnerships

As a company invested in the future, environmental sustainability is important to PartnerRe.

PartnerRe’s sustainability partners, Native Energy and the Swiss Climate Foundation, help it in its efforts. PartnerRe looks to Native Energy to offset carbon emissions related to some of its business operations, while Swiss Climate Foundation helps PartnerRe to support small and medium enterprises on the forefront of energy efficiency and climate protection.

For more information, please refer to the 2020 PartnerRe 20-F Report, filed with the SEC and its corporate website.

4.3. Fiat Chrysler Automobiles (FCA)

The legacy companies of the FCA group continue to follow their policies outlined below, which reflect the policies applied during the year ended 31 December 2020. Generally, such policies are carried over until the adoption of revised, integrated Stellantis sustainability policies.

FCA historically recognized that its environmental and social activities affect not only its aspiration to grow the business but also its commitment to the environment and the communities where it operates. Due to the complexity of the automotive industry's value chain and product offering, FCA impacted a large number and wide variety of stakeholders. FCA aimed to create value through its relationships and connections with customers, employees, dealers, suppliers and communities, among others.



4.3.1 Stakeholder engagement

As a global enterprise with a complex, intricately connected value chain, FCA engaged with a wide range of stakeholders to conduct ongoing analyses and discussions on sustainability-related topics which may be considered material to FCA.

FCA conducted stakeholder engagement activities focused on sustainability topics and targets to innovate the sustainability dialogue with stakeholders, in the belief that these activities are an essential part of a robust sustainability program. They helped to better identify risks and opportunities, as well as to align its objectives to social, technological and regulatory changes around the globe. In each of the regions where FCA operated, stakeholder initiatives were adapted to locally relevant topics and needs.

4.3.2 Materiality Analysis

Material aspects include the most important factors that have an impact on FCA's ability to create long-term value for its stakeholders. The evaluation of material aspects involves consideration of factors such as stakeholder input, business plan targets, corporate values, industry trends, information of interest for investors, societal standards and expectations.

In addition, key global risks that were identified through FCA's risk management framework were also examined for their relevance to its sustainability profile and impact.

This materiality assessment was used to help prioritize issues in sustainability reporting, as well as to incorporate material aspects into FCA's activities.

4.3.3. Sustainability governance

The Board of Directors' Governance and Sustainability Committee evaluated proposals related to strategic sustainability initiatives, advised the full Board as necessary, and reviewed the sustainability achievements and objectives.

The foundation of FCA's governance model was the Code of Conduct and a collection of supporting statements that reflected its commitment to a culture dedicated to integrity, responsibility and ethical behavior. Included in FCA's Code of Conduct were, among others, rules related to anti-bribery, human rights, anti-corruption, anti-competitive behavior and conflicts of interest.

4.3.4. Social Responsibility

FCA endeavors to create a work environment that enables employees to collaborate in ways that transform differences into strengths, breaking down geographic and cultural barriers, and developing each person's potential. FCA regards the diversity of its workforce as a key asset and does not tolerate any form of discrimination, as stated in the Human Rights Guidelines.

FCA's approach to employee management and development was embodied in the commitment to its leadership principles: FCA defines leadership as leading change and leading people; embracing and cherishing competition; aiming to achieve best in class performance; collaborating and simplifying decision making, striving for speed, rigor and discipline in all that is done; and it values diversity and inclusion.

These foundational elements were expected to influence every decision, including the appointment of leaders, as FCA continued to strive to be an organization of best-in-class talent in today's automotive industry.

NUMBER OF EMPLOYEES

Employees	2020	2019
Total	189,512	191,752
<i>of which women</i>	20.6%	20.4%

FCA's community-related targets were aligned with the United Nations Sustainable Development Goals, and address employee volunteering, enhancing the socio-economic development of local communities, and advancing youth education and training, with particular emphasis on science, technology, engineering and math programs.

FCA's workforce donated their time and skills to help build strong, self-reliant communities and create a vital connection with the communities where they live and work. During 2020, FCA Group employees around the world volunteered thousands of hours in support of a wide range of social projects.

4.3.5. Environmental responsibility

FCA's Environmental Guidelines specified its commitment to address environmental and climate change issues. FCA implemented an Environmental Management System ("EMS") worldwide, a system of methodologies and processes designed to prevent or reduce the environmental impact of the Group's manufacturing activities through, for example, reductions in emissions, water consumption and waste generation, and conservation of energy and raw materials.

A key contributor to FCA's environmental stewardship is the adoption of the World Class Manufacturing ("WCM") program. WCM was first adopted almost 15 years ago and was implemented in nearly all FCA plants worldwide to promote sustainable and systematic improvements that evaluate and address the reduction or elimination of all types of wastes and losses at its manufacturing operations and facilities.

FCA: ENVIRONMENTAL IMPACT KPIS

	2020	2019
Total energy consumption <i>(million GJ)</i>	35.6	41.9
Total manufacturing CO2 emissions <i>(million tons of CO2)</i>	2.9	3.5
NOX <i>(thousands of tons)</i>	1.0	1.2
SOX <i>(thousands of tons)</i>	0.1	0.1
Dust <i>(thousands of tons)</i>	0.1	0.1
Total water withdrawal <i>(million m³)</i>	15.8	18.8

FCA's approach to responsible vehicle development included dedication to efficient powertrains, improved aerodynamics, weight reduction, safety, quality, increased use of renewable materials, and innovative mobility options that include autonomous technology and connectivity solutions.

Economically viable results can be achieved by combining, where technologically possible, conventional and alternative technologies, while recognizing and accommodating the different regulatory requirements of each market. FCA acknowledged the challenges posed by climate change and established targets to contribute to the goal of transitioning to a low-carbon future.

4.3.6. Supply chain

FCA has worked to prevent or mitigate adverse environmental or social impacts that may be directly linked to its own business activities or to products and services from its suppliers.

FCA collaborates with peers, suppliers and other stakeholders on issues related to human rights and working conditions throughout the supply chain.

Because its environmental footprint extends beyond the boundaries of its own manufacturing locations, FCA supported its suppliers in addressing climate change issues, which includes reducing greenhouse gas emissions.

Strong supplier relationships built on cooperation and mutual understanding are vital to the effective sourcing of goods and services. Working as an integrated team with its supply chain helps develop responsible and sustainable practices that limit exposure to unexpected events and supply disruption. During 2020, FCA moved to a new sustainability-focused assessment in order to strengthen the former process, which evaluates the sustainability profile of suppliers.

FCA's General Terms and Conditions required any new purchase order with suppliers to align with the principles set forth by its policies, including the Code of Conduct and the Sustainability Guidelines for Suppliers.

For more information, refer to the FCA 2020 Sustainability Report and corporate website.

4.4 CNH Industrial

CNH Industrial is committed to a better future, integrating sustainability in its day-to-day activities and involving all employees. The full integration of environmental and social considerations with economic objectives enables CNH Industrial to identify potential risks and seize additional development opportunities, resulting in a process of continuous, and sustainable, improvement that creates value over the long-term.



4.4.1. Stakeholder engagement

In the past five years, CNH Industrial has evaluated its material topics through stakeholder engagement to assess:

- their relevance to CNH Industrial, based on feedback from the Sustainability Steering Committee members;
- their relevance to stakeholders, based on feedback from a sample of 2,013 stakeholders (79 in 2020) including employees, customers, dealers, opinion leaders, public institutions, non-governmental organizations, investors, and journalists.

CNH Industrial managers and stakeholders were engaged through an online survey or direct interviews. They were asked to evaluate the 14 material topics identified, ranking the five most significant based on their impact on the economy, the environment, and society.

4.4.2. Materiality analysis

The materiality analysis is a tool that CNH Industrial uses to ensure close alignment between the material topics identified and its business decisions, increasingly integrating sustainability principles into CNH Industrial's daily activities.

The materiality analysis by CNH Industrial confirms the greater significance of business-related aspects, in line with the sustainability priorities defined within CNH Industrial's Strategic Business Plan. Specifically, from a circular economy perspective, the material topic Circular product life cycle was considered, both within and outside CNH Industrial, as one of the most relevant to CNH Industrial, highlighting the importance of adopting alternative solutions that minimize the impact of a product's life cycle.

CO₂ and other air emissions was also one of the most relevant topics, considering not only the impact of manufacturing processes but also of the entire value chain (logistics, supply chain, and product use). Even the topic Occupational health and safety ranked among the most relevant to both CNH Industrial and its stakeholders, highlighting the importance of an approach based on effective preventive and protective measures that involves all employees.

4.4.3. Sustainability governance

In 2016, the Sustainability Steering Committee was established to identify sustainability strategies, integrate them with business needs, adopt a medium-to-long term vision, and provide a forum for communication and benchmarking among the geographic areas.

CNH Industrial's sustainability management system consists of several tools, including, among others:

- the Code of Conduct, approved by the Board of Directors, and related policies that set out CNH Industrial's approach to key topics;
- a set of approximately 200 sustainability-related Key Performance Indicators (KPIs), designed to provide maximum coverage of all the key environmental, social, and governance aspects, in line with the GRI Standards and the SASB Standards and those of the major sustainability rating agencies;
- the Sustainability Plan, also including the strategic sustainability targets, which identifies action priorities and tracks commitments undertaken; and
- the annual Sustainability Report, which discloses CNH Industrial's sustainability performance.

NUMBER OF EMPLOYEES

Employees	31 December 2020	31 December 2019
Total	64,016	63,499

4.4.4. Environmental responsibility

CNH Industrial is committed to climate change mitigation and aims at full transparency in its management of climate related risks and opportunities, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

The identification of climate-related risks and opportunities led to the definition of a decarbonization strategy, which in turn has been incorporated within, and regularly influences, CNH Industrial's Strategic Business Plan. To further address the potential impacts of climate change, CNH Industrial has integrated relevant projects and a number of other specific climate-related topics within its Sustainability Plan and has defined long-term strategic targets that will further drive key business strategies.

Climate-related risks and opportunities are embedded within CNH Industrial's strategy to ensure resiliency of its business model in light of shifting global challenges. The shift in consumer preferences and demand toward sustainable transport solutions, driven by both an increase in climate-related awareness and strong stimulus coming from regulators, may result in potential risks for manufacturers that must adapt to the evolving market. To counter this, CNH Industrial applies these evolutions in the development of its product portfolio to steer the focus of research and development toward sustainable technologies (e.g. "green" fuels, electric and hydrogen propulsion technologies, digitalization and related intelligent capabilities that include precision farming and smart water management, etc.). CNH Industrial also takes advantage of collaboration with strategic business partners, startups, and external expertise in the emerging technology sector.

CNH INDUSTRIAL: ENVIRONMENTAL IMPACT KPIs

	2020	2019
Total direct energy consumption <i>(GJ/000)</i>	2,728	3,109
Total indirect energy consumption <i>(GJ/000)</i>	2,862	3,244
Total CO2 emissions (Scope 1 and Scope 2 – market-based) <i>(Mtons/000)</i>	284	328

For more information, refer to the CNH Industrial 2020 Sustainability Report and corporate website.

4.5. Juventus

Juventus aims at using football as a tool of promoting and conveying values such as respect, sharing, and social inclusion. Juventus’ commitment is to keep improving as a club and as a company by attempting to identify and meet the demands of its stakeholders, not only in the short term.



Juventus commits to supporting activities in three areas in which a football company may have the greatest influence: playtime, education and social inclusion.

Every year, Juventus promotes a wide range of interaction and engagement activities among its stakeholders including athletes, fans, suppliers, educational institutions and universities, sports institutions, media, sponsors and trade partners, staff, management and employees among others.

Juventus aspires to establish and consolidate a relationship of trust with its stakeholders. The Code of Ethics fixed the values of Juventus. Adherence to the Code is required of corporate bodies and employees, as well as all those who work for the achievement of business objectives, each within their own functions and responsibilities.

The Juventus Corporate Governance System is founded on: the values defined in the Code of Ethics, the central role of Management and Control bodies, the central role of the Board of Directors, management transparency, careful distribution of management responsibilities, the monitoring and evaluation of the internal control and risk management system, a risk management system in line with best practices.

Juventus invests in recruiting the best talents who will represent Juventus with professionalism and competence. Juventus is at the forefront of participation in job fairs in the sector and in all the events that represent a point of contact with candidates and allow them to learn more about it as a leading Entertainment Company on the world sports scene.

NUMBER OF EMPLOYEES

Employees	Season 2019/2020	Season 2018/2019
Total	261	258
<i>of which women</i>	43.3%	48.1%

For more information, refer to the Juventus 2019/2020 Annual Report, 2019/2020 Sustainability Report and corporate website.

5. Exor GRI CONTENT INDEX

General disclosures		Page	Comment
102-1	Name of the organization		Exor N.V.
102-2	Activities, brands, products and services	5-8	
102-3	Location of headquarters	4	
102-4	Location of operations	29	
102-5	Ownership and legal form	62,66	
102-6	Markets served		Mainly Europe and United States
102-7	Scale of the organization	3, 19-26, 106-107	
102-8	Information on employees and other workers	106-107	
102-9	Supply chain		As a diversified holding company with a lean organization of 23 employees at 31 December 2020, Exor's supply chain is limited to office supplies and consulting or service companies in its main offices in Amsterdam and London. There has been no major change of suppliers in 2020 compared to 2019.
102-10	Significant changes to the organization and its supply chain		There have been no significant changes to the organization or supply chain.
102-11	Precautionary Principle or approach	69-80	No direct reference is made to the precautionary principle or approach at the Exor holding level. Reference is made to the risk management framework, risk and control systems in place.
102-12	External initiatives	108-109, 113-114	
102-13	Membership of associations	108-109	
102-14	Statement from senior decision-maker	I-XII	See Letter to shareholders
102-16	Values, principles, standards, and norms of behavior	100-101, 110-113	
102-18	Governance structure	82-98	
102-22	Composition of the highest governance body and its committees	83-90, 110	
102-25	Conflicts of interest	87-88	
102-35	Remuneration policies	133-141	
102-40	List of stakeholder groups	104-105	
102-41	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.
102-42	Identifying and selecting stakeholders	104-105	
102-43	Approach to stakeholder engagement	104-105	
102-44	Key topics and concerns raised	104-106	
102-45	Entities included in the consolidated financial statements	169	
102-46	Defining report content and topic Boundaries	100	
102-47	List of material topics	105-106	
102-48	Restatements of information		No changes compared to Year 2019
102-49	Changes in reporting		No significant changes compared to Year 2019
102-50	Reporting period		Year 2020
102-51	Date of most recent report		31 December 2019
102-52	Reporting cycle		Annually

General disclosures	Page	Comment
102-53	Contact point for questions regarding the report	See Index page
102-54	Claims of reporting in accordance with the GRI Standards	99
102-55	GRI content index	130-131
102-56	External assurance	Not verified by an external third party
103-1	Explanation of the material topic and its Boundary	105-106
103-2 - 103-3	Management approach components and evaluation	An evaluation mechanism has not been defined and implemented
201-1	Direct economic value generated and distributed	3, 100-101
203-2	Significant indirect economic impacts	108-109, 113-129
205-2	Communication and training about anti-corruption policies and procedures	110-112
207-1	Approach to tax	112-113
401-1	New employee hires and employee turnover	106-107
405-1	Diversity of governance bodies and employees	106-107, 110