

# SUSTAINABILITY REPORT

Exor's Sustainability Report is presented as part of the Annual Report and 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 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 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 Exor is the largest shareholder. Exor’s purpose is to build great companies while providing opportunities for its people to grow, to make a positive contribution to society and to deliver superior returns to its investors.

Exor believes that great companies are not just those that perform to the highest standards but also those that seek out renewal and change and are distinctive in what they do. In doing all of this, great companies need to **act in a responsible way**. Exor therefore expects all of its companies engage with all their stakeholders on sustainability and other topics and to set and achieve clear environmental, social and governance targets.

TO BUILD:		GREAT COMPANIES:
<ul style="list-style-type: none"><li>• Foster a culture with clarity of purpose and shared values</li><li>• Appoint leaders who walk the talk</li><li>• Create governance that ensures alignment of culture and actions</li></ul>	<b>BUILD GREAT COMPANIES</b>	<ul style="list-style-type: none"><li>• Perform to the highest standards</li><li>• Seek renewal and change</li><li>• Are distinctive in what they do</li><li>• <b>Act in a responsible way</b></li></ul>

### 2. IMPLEMENTATION AND LONG-TERM VALUE CREATION

Through its role in their governance, Exor ensures that its companies derive the benefits of its ownership. Exor also uses its role within the governance of its companies to support their achievement of their sustainability goals and to ensure long-term value creation. The benefits of Exor’s ownership are summarised below.

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"> <li>✓ Long-term, stable ownership</li> <li>✓ Permanent capital</li> <li>✓ Strong network</li> <li>✓ Support and challenge companies' plans</li> </ul>	<ul style="list-style-type: none"> <li>✓ Use our network to find new leaders</li> <li>✓ Act as a "critical-friend" to our leaders</li> <li>✓ Strong culture across our companies</li> <li>✓ Promote diversity and inclusiveness</li> </ul>	<ul style="list-style-type: none"> <li>✓ Build effective Boards</li> <li>✓ Support companies in their management successions</li> <li>✓ Play an active role in the Boards of all our companies</li> </ul>

Exor recruits the best possible talent, offers equal opportunities, promotes a diverse workforce and builds relationships both internally and within its companies 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 of building great companies, form the foundation of its culture. These values are described below and are deliberately written in pairs. There is often tension between the words in these pairs and it is the job of the leaders within Exor, and within its companies, to find the right balance between them:

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

By building Great Companies using these values, Exor aims to deliver the following financial priorities:

- 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 constructively 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 in the three parts described below.

<b>FOUNDATIONS</b>	<ul style="list-style-type: none"><li>• These are the fundamental ESG governance procedures, policies and guidelines that Exor and its companies need to operate with integrity, responsibility and ethics</li></ul>
<b>PASSIONS</b>	<ul style="list-style-type: none"><li>• Exor has identified one passion within each ESG pillar that it holds in common across its companies, enabling them to work together to increase their impact</li></ul>
<b>COMMUNICATION</b>	<ul style="list-style-type: none"><li>• Exor expects its companies to communicate their ESG priorities and progress clearly to their stakeholders and Exor facilitates engagement across its companies on the overall framework and on the passions</li></ul>

##### 1.1 FOUNDATIONS

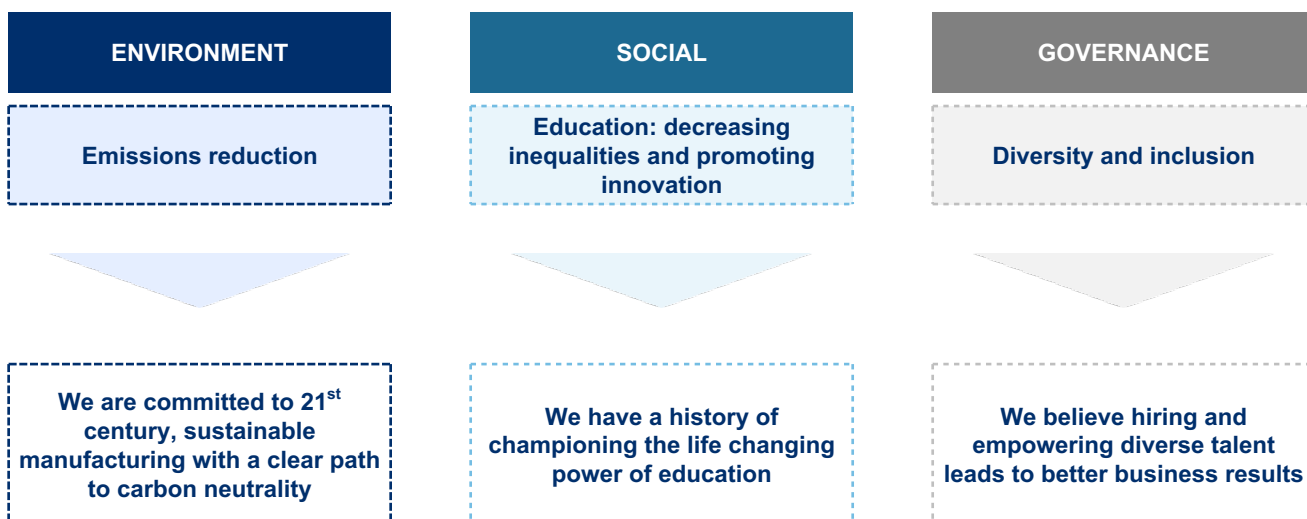
Exor has identified a set of fundamental ESG procedures, policies and guidelines that it applies to itself and to its companies. These foundational elements provide excellent starting conditions to create long-term sustainable value. They include but are not limited to:

- 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.

Exor expects that this list of foundational elements will evolve over time.

##### 1.2 PASSIONS

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



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 group level 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 believes that a clear governance framework is essential to encouraging its companies to adopt its ESG framework and to support them in delivering their ESG priorities.

<b>BOARD STRUCTURE</b> 	<i>We create effective Board Structures</i> <ul style="list-style-type: none"> <li>Board size – we have reduced the size of our Boards to increase the quality of Board debates</li> <li>Committees – we have streamlined committees, focusing them on audit, ESG and remuneration</li> <li>Meetings – we create systematic Board schedules and agendas</li> </ul>
<b>PEOPLE</b> 	<i>We spend time choosing the right Directors</i> <ul style="list-style-type: none"> <li>Exor role – we play an active governance role on the Boards of all our companies</li> <li>Diversity – we ensure we have a range of perspectives on all our Boards</li> <li>Expertise – we appoint Directors with appropriate sector and functional expertise</li> </ul>
<b>PROCESS</b> 	<i>We incentivise and improve Board performance</i> <ul style="list-style-type: none"> <li>Assessment – we conduct regular Chair, CEO and Board reviews</li> <li>Remuneration – we expect Directors to become shareholders</li> <li>Director terms – we appoint Directors for clear and overlapping terms</li> </ul>

## 2. EXOR'S ESG APPROACH AT HOLDING COMPANY 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 their priorities using the engagement methods described below.

STAKEHOLDER	AREAS OF FOCUS	ENGAGEMENT METHODS
<b>Exor employees</b>	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
<b>Investors &amp; Analysts, Rating agencies, Media</b>	Market transparency, Communications, Financial Performance	Annual and half-year reporting, Investor events, Meetings with investors, Corporate website, Press releases
<b>Operating companies</b>	Governance, Boards of Directors	Active representation and participation in the Boards, Regular Communication and meetings
<b>Authorities and regulators</b>	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 taken a number of specific actions to ensure that it is well positioned to build long-term sustainable value. These actions include the following:

### Establishing an ESG Board Committee

In May 2021, Exor announced the formation of an ESG Committee which will report to Exor's Board. This is chaired by Ajay Banga with Laurence Debroux and Marc Bolland attending as members. This Committee will oversee Exor's ESG activities at holding company level; will supervise Exor's reporting on ESG issues at holding company level; and will advise Exor on how it should champion progress on ESG through the role it plays within the governance of its companies.

### Adopting a Code of Conduct

Exor has in place a Code of Conduct that has been approved by its Board of Directors. This Code includes guidelines on a number of matters including: health and safety, business ethics and anti-corruption, principles for the management of investments, human resources management, respect of human rights (in line with the United Declaration on Human Rights), conflicts of interest and abuse of inside information, data privacy, safeguarding of Company's assets and relationships with public institutions.

### Implementing a Whistleblowing policy

The Code of Conduct includes a whistleblowing policy. This makes clear that all of Exor's employees or collaborators are expected to report any infringement against the Code of Conduct or against legal requirements without fear of retaliation. Concerns can be raised internally with Exor's General Counsel or, if that is not appropriate, to the Chair of Exor's Board or the Chair of the Audit Committee.

### Conducting a periodic risk assessment

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 risks identified by Exor and the control measures taken, refer to the section – "Risk management, risks and control system" in this report.

## 2.3 ESG PASSIONS

As described above, Exor has identified a set of ESG passions with one focused on each pillar of the ESG framework. At holding company level it 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 will be done in collaboration with *Fondazione Agnelli*. 2) Promote innovation by helping high potential young entrepreneurs build disruptive ventures. This will be done through 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 nonetheless believes that it has a responsibility to reduce its emissions at holding company level.

As a first step to achieving its commitment, Exor has measured its greenhouse gas (GHG) emissions. This emissions inventory has been produced in accordance with the internationally acknowledged and recognised standards of the Greenhouse Gas Protocol initiative.

This inventory covers the period from 2019 to 2021 and includes Scope 1 and Scope 2 emissions as well as all relevant categories of Scope 3 emissions. Given the nature of Exor's business activities, Scope 3 emissions represented the largest contributors towards Exor's overall footprint. In addition, the emissions that derive from the Scope 1 and 2 emissions of Exor's largest companies, with respect to ownership, were included as part of the analysis to give a full picture of Exor both as an individual company and as an investor. In the future, when data becomes available, this metric will be expanded to include the Scope 3 emissions of Exor's largest companies.

Following this initial assessment of Exor's environmental footprint, the company will examine how it can reduce its emissions. This will include, for example, reducing Scope 3 emissions by making changes to purchased goods/services and travel. Exor is also promoting recycling and waste reduction within its offices and encouraging a more sustainable working space. Any remaining emissions will be offset using the best in class offsetting options.

<i>All units are tCO<sub>2</sub>e</i>	2019	2020	2021
Exor Scope 1 Emissions	8	5	45
Exor Scope 2 Emissions	18	15	27
Exor Scope 3 Emissions	2,019	742	995
<b>Exor Total Holding Level Emissions</b>	<b>2,045</b>	<b>762</b>	<b>1,067</b>
<b>Exor Companies Emissions (Scope 1 and 2)<sup>1</sup></b>	<b>671,310</b>	<b>554,563</b>	

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. 31st 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 30th 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 Fiat Chrysler Automobiles N.V., 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.

At the time of the completion of the Annual Report, the emissions of 2021 have not yet been publicly disclosed by all the above Exor companies. This value will be communicated at a later date following the publication of emissions data by the relevant companies.

### 2.3.2 SOCIAL PASSION - EDUCATION

**Exor commitment at holding level:** 1) Decrease inequalities by running an education programme to reduce the gender gap in STEM subjects. This will be done in collaboration with *Fondazione Agnelli*. 2) Promote innovation by helping high potential young entrepreneurs build disruptive ventures. This will be done through 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 always maintained a strong relationship with *Fondazione Agnelli*, an independent institute founded in 1966 that conducts detailed research on education and teaching.

#### 1) Reducing the gender gap in STEM subjects

Gender stereotypes and ineffective teaching methods feed the gender gap in STEM from a very early stage in schools. As a result, many girls find STEM subjects difficult at school and they are less likely to choose STEM degrees when they grow up.

To address this issue Exor is launching an initiative, run in collaboration with Fondazione Agnelli. This initiative will target young girls (but be available to all students) in primary schools and promote the development of spatial skills. These skills, which are a key factor in developing STEM-based competencies, can be improved through construction play such as using building blocks and bricks. The programme will focus both on students – who will be engaged in construction play sessions – as well as teachers who will be trained on removing gender bias from classrooms and integrating construction play to boost STEM skills. The initiative is expected to be launched in the 2022/2023 school year.

## 2) Helping high potential young entrepreneurs

Exor's second education initiative will be focused on encouraging innovation by working with high potential entrepreneurs through its continued support of Innovation 4 Change (I4C). Developed by *Collège des Ingénieurs Italia*, *Politecnico di Torino* and CERN Ideasquare in 2016, the 5-month I4C has become the leading Italian innovation project. The initiative sees a pool of talented MBA, doctoral and creative design students unite to create an impact startup that responds to a sustainability-focused challenge posed by a corporate partner.



The partners who proposed the challenges this year were AGC, Arduino, Banca Mediolanum, CNH Industrial, Enel, DSM, Ministry of Justice and Rai Way. In response to these the participants came up with a variety of innovative startups ranging from a tv box to provide home treatment for Alzheimer patients to creating invisible sound bubbles to manage noise pollution. The programme concluded with a pitch and demo day that saw Farmelody, with their focus on using the microbiome to drive more sustainable farming methods, taking home first place.

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

Exor already has a good gender balance within its structure and is committed to maintaining this balance. Considering diverse candidates for all new appointments will play an important role in doing this.

Alongside diversity, Exor is also committed to promoting greater inclusivity and has undertaken a number of activities to promote this over the last year. These included launching an annual employee survey, which focused on the transition back to the office from home working, and holding its annual Exor Day, which took place in December virtually due to the pandemic restrictions. This internal event brought together all employees from all teams and countries to discuss Exor's values, to review Exor's priorities and to hold an internal debate. An in-person Exor Day is planned for the summer of 2022. Exor has also updated its performance management process to include Exor's values more explicitly and to increase the consistency of the process across different teams.

NUMBER OF EMPLOYEES<sup>1</sup>

Employees	31 December 2021	31 December 2020
Total	19	17
of which women	47.4%	58.8%

1) Key workforce metrics are reported below. Please note 2020 figures have been restated due to the fact that Exor Capital (previously Exor Investment (UK) LLP) has become an independent operating company outside of the Holdings System.

## 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 presented in a content index at the end of this report.

Exor also 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 turns to Exor's approach to championing ESG activities with its companies. Exor's companies operate in a wide range of sectors including Luxury Goods (Ferrari), Reinsurance (PartnerRe), Automotive (Stellantis), Agricultural and Construction Equipment (CNH Industrial), Commercial Vehicles (Iveco Group, a company that was spun off from CNH Industrial in January 2022), media (The Economist and GEDI) and professional football (Juventus Football Club).

Exor monitors the performance of the companies in which it is the largest shareholder 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 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 should address shareholder priorities while creating long-term value.

All of the largest companies within Exor's portfolio 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 the ESG passions in the following ways:

- **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 themes including through its role in the governance of these companies and through setting up networks to share best practices, and expects significant additional progress to be made in the coming years. Some of the work that has already been done on these passions at company level and the commitments that have already been made is summarised below.

##### 3.2.1 ENVIRONMENTAL PASSION - EMISSIONS REDUCTION



The Economist Group made an ambitious commitment through the rigorous and globally renowned Science Based Targets initiative (SBTi). The Economist Group commits to reduce absolute Scope 1, 2 and 3 GHG emissions 25% by FY2025 from a FY2020 base year. Within that target, The Economist Group commits to reduce absolute Scope 1 and 2 emissions 68% by FY2025 from a FY2020 base year, and reduce absolute Scope 3 GHG emissions 23% within the same timeframe. The Economist Group also commits to increase annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2025.



CNH Industrial has maintained its industry-leading position for over a decade and continues to set challenging long-term targets to reduce its carbon footprint such as a 50% reduction in CO<sub>2</sub>/h of production by 2030 and a 90% share of renewable electricity by 2030 as well. In December 2021, CDP, the international non-profit that drives companies and governments to reduce their greenhouse gas emissions and safeguard water resources, has recognised CNH Industrial N.V. as a global leader in corporate sustainability by including it on the CDP's prestigious 'A List' for tackling climate change as well as acting to protect water security. CNH Industrial is one of the 57 companies that achieved a double 'A', out of the over 13,000 disclosing businesses in CDP's 2021 assessment.

### 3.2.2 SOCIAL PASSION - EDUCATION



Since 2008, the TechPro2 initiative by FCA and CNH Industrial 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.



*Digitali e Uguali* is the project launched by YOOX and the GEDI publishing group, in collaboration with the Specchio d'Italia Foundation and the Golinelli Foundation. The project aims to contribute to bridging the digital gap and solving the strong problem of technological inequality among the younger generations in Italy through the distribution of computers to schools. *Digitali e Uguali* was initially born from an idea of a group of students from the University of Bologna and Almacube together with YOOX NET-A-PORTER GROUP in April 2020 following the COVID-19 emergency.

### 3.2.3 GOVERNANCE PASSION - DIVERSITY AND INCLUSION



On 12 July 2021 Ferrari S.p.A. maintained their Equal-Salary Certification status, achieved one year ago, as only the beginning of a long-term process involving all stages of its people management and development. In 2020, it was the first Italian company to ever receive this certification which involves an extremely rigorous process including an audit. Ferrari continued to extend its excellence in this passion as Ferrari North America also confirmed the Equal-Salary Certification for the first time in 2021.



Stellantis has set both short-term and long-term targets around women in leadership positions. In 2021, women represented 24% of leadership roles and Stellantis is striving for 27% by 2025 and above 35% by 2030. The Business Resource Groups develop multicultural learning opportunities, mentoring and outreach events with Women of Stellantis representing nearly 3,000 members in 26 countries. The efforts of Stellantis surrounding diversity and inclusion were recognised by DiversityInc, which included it as one of the Top 50 Companies for Diversity in North America.

### 3.3 FERRARI

Ferrari is committed to creating a culture of sustainability. Ferrari recognises 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.



#### 3.3.1 Stakeholder engagement

In 2021, Ferrari carried out various activities in order to enhance the voice of its stakeholders on sustainability themes. 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 2021, Ferrari ranked among the global leaders in environmental performance and transparency in the annual report published by CDP, the independent non-profit organisation specialising in environmental reporting and in the evaluation of corporate sustainability strategies. Ferrari was awarded a B rating, ranking significantly above both the European regional average and the sector's average, for actions implemented to combat climate change.

#### 3.3.2 Materiality analysis

In 2021, 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.

### 3.3.3 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 behaviour. 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 behaviour and conflicts of interest.

### 3.3.4 Social Responsibility

Ferrari has always put people and their passion at the centre 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.

In 2021, Ferrari started the program "Formula Insieme", whose aim is to pursue the continuous development of the company through a "plan, do, check, act" approach, starting from its employees' opinions, gaining awareness of their points of view and identifying opportunities for continuous improvement.

#### NUMBER OF EMPLOYEES

Employees	31 December 2021	31 December 2020
<b>Total</b>	<b>4,609</b>	<b>4,556</b>
<b><i>of which women</i></b>	<b>15.2%</b>	<b>14.8%</b>

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.

### 3.3.5 Environmental Responsibility

Ferrari's most significant environmental efforts are deployed through efficiencies in the manufacturing processes and a programme 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 Technologies and Infrastructures Officer. Their effort is aimed at minimising 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.

In 2021, Ferrari calculated its carbon footprint considering the GHG emissions related to all the Group activities over its entire value chain, including both direct and indirect GHG emissions. Ferrari's carbon footprint calculation, based on GHG protocol methodology, has been certified according ISO 14064-1:2018 requirements. Ferrari is committing to achieve carbon neutrality by 2030 on its entire value chain looking at both direct and indirect GHG emissions.

#### FERRARI: ENVIRONMENTAL IMPACT KPIS

	31 December 2021	31 December 2020
<b>Total energy consumption</b> (thousands GJ)	<b>1,774</b>	<b>1,619</b>
<b>Total CO<sub>2</sub>eq emissions (Scope 1 and 2 market-based method)</b> (tons of CO <sub>2</sub> eq)	<b>95,514</b>	<b>88,380</b>
<b>NOX (tons)</b>	<b>63</b>	<b>59</b>
<b>SOX (tons)</b>	<b>1</b>	<b>1</b>
<b>Volatile Organic Compounds (VOCs) (tons)</b>	<b>62</b>	<b>46</b>
<b>Dust (tons)</b>	<b>5</b>	<b>3</b>
<b>Total water withdrawal</b> (thousands of m <sup>3</sup> )	<b>735.7</b>	<b>701.4</b>

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.

### 3.3.6 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 2021 Sustainability Report and corporate website*

### 3.4 PARTNERRE



PartnerRe is a leading global (re)insurer with a broadly diversified and balanced portfolio of traditional (re)insurance and capital markets risks. PartnerRe helps insurance companies manage their risks by absorbing some of their losses and by doing so stabilises insurance company results and enables growth and innovation to continue. PartnerRe also has significant investments in the financial markets which contribute to the real economy.

PartnerRe and its subsidiaries are committed to fulfilling its ambition of being a responsible corporate citizen while balancing profitability with effective risk management and a prudent investment policy, which ultimately benefits all of its stakeholders, including shareholders, clients, capital providers, employees and local communities. PartnerRe's Environmental Social Governance (ESG) mission and initiatives focus on improving society and helping to manage climate risks in a continually evolving landscape. This mission embraces PartnerRe's core values of Integrity, Performance, Collaboration, Straightforward Communication, Respect and Care. To put PartnerRe's ESG mission into effect, it has adopted the following ESG goals:

1. *Good business conduct, ethics and governance;*
2. *Managing the impacts of climate change across liabilities, assets and its corporate operations to build global resilience;*
3. *Community support and wellness;*
4. *Diversity and inclusion.*

#### 3.4.1 Good Business Conduct, Ethics and Governance

Good corporate governance is essential to effective and prudent management of risks and to ensure value preservation through ethics and integrity and safeguard a sustainable future for PartnerRe's stakeholders. The Board of Directors of PartnerRe Ltd. (Board) currently consists of six directors, four of whom are independent. The Board has established an Audit Committee, an Investment Committee and an Underwriting and Risk Committee and each committee is responsible for contributing toward PartnerRe's ESG mission and evolving as it continues its ESG journey. Each member of PartnerRe's Executive Leadership Team (ELT) is committed to its ESG mission and ESG goals are reflected in each person's key performance indicators and is a factor in remuneration schemes. In addition, one member of the ELT has been selected as executive sponsor of PartnerRe's implementation of ESG activities.

PartnerRe's Code of Business Conduct and Ethics (Code) sets out the high standards of behaviour and the strong ethical foundation on which it is built. The Code applies to all directors, officers and employees and was adopted by the Audit Committee of PartnerRe. It is revisited each year to ensure that PartnerRe's business practices comply with its standards and the evolving legal requirements, and for each employee to commit to transform their words into meaningful actions that shape PartnerRe's culture and reputation.

#### 3.4.2 Managing the Impacts of Climate Change

The global and regional climate has changed and will continue to change as a result of human activities. As a reinsurer, PartnerRe's business is directly and indirectly affected by climate change.

PartnerRe is committed to understanding the risks from climate change, and to quantifying their impact on its business. PartnerRe follows the scientific community (Inter-governmental Panel on Climate Change) consensus as input to its managing and monitoring of climate change risk throughout the company. PartnerRe considers the potential effects of climate change with its enterprise risk management (ERM) framework, which contemplates strategic, reinsurance, financial market and credit, emerging, reputational and operational risks. Annually, the ERM policies are reviewed and adjusted in accordance with an evolving understanding of climate risks, thereby fostering responsible behaviours and informed risk-taking. PartnerRe has adapted its underwriting guidelines and investment guidelines to account for ESG considerations. For example, its Specialty Property Mining Underwriting Guidelines include specific coal-related restrictions on facultative business and the Investments Operating Guidelines include specific restrictions on investments in issuers that generate certain revenues from thermal coal and are involved in the development and proliferation of controversial weapons.

PartnerRe strives to reduce its environmental impact by decreasing its office carbon footprint through improving energy efficiency, increasing use of renewable resources and sharing and leveraging best practices across its offices.

Through its Carbon Cutting Challenge, PartnerRe employees all across the globe reduced 13,000 kg of CO<sub>2</sub>, 710 kg of waste and saved 710 kg of water during initiative. In addition, as part of Earth Day, in partnership with Native Energy, PartnerRe offset 100% of its operational carbon footprint and provided funding to help the Haiti Clean Water Project.

### **3.4.3 Community Support and Wellness**

PartnerRe gives back to its local communities and encourages employees to actively participate by providing support to local charitable organisations or branches of national/international organisations. PartnerRe aligns its corporate giving with employee participation, dollar matching for employees' charitable giving, as well as disaster relief. PartnerRe hosts a company-wide day of giving, focused on nurturing local communities and the environment. In 2021, this was not possible due to COVID-19 restrictions.

PartnerRe values the well-being, growth and development of its employees. For example, it offers all employees access to a Global Employee Assistance Program that provides a continuum of care across all aspects of health and well-being and a customised Stay Fit program aimed at developing awareness about healthy work-life habits and building resilience. PartnerRe's commitment to learning and development is supported by ReMind, its dedicated platform enabling employees to take hold of their own growth and development.

### **3.4.4 Diversity and Inclusion**

PartnerRe believes that companies with an inclusive culture and a higher degree of diversity across all levels are better at making business decisions. Such an environment also makes for better employees, because it creates a workplace in which everyone can succeed, learn and grow.

For PartnerRe, Diversity and Inclusion means consciously hiring and advancing people from all backgrounds and with a diverse range of identities, and doing this at every level of the organisation. PartnerRe has the systems in place and a culture of inclusion where every employee feels welcomed and respected to perform at their best.

In 2021, all employees were invited to take part in two D&I surveys. When comparing the data from both surveys, the most recent results show that PartnerRe is trending upwards with favourable responses increasing or remaining consistent on most survey items. Additionally, when comparing its results to its provider's Global High Performing Benchmark, PartnerRe scores on par or above on most items.

This positive momentum towards D&I is a direct result of all employees' efforts throughout 2021. Improvements in D&I require all parts of the organisation to contribute towards promoting an inclusive environment and improving diverse representation at PartnerRe.

The most recent D&I survey data reflects this sentiment, showing that at least 80% of respondents report having personally contributed to improving D&I at PartnerRe.

*For more information, please refer to the 2021 PartnerRe 20-F Report, filed with the SEC, its 2021 ESG Report and corporate website.*

### 3.5 STELLANTIS

In this new era of mobility, the Stellantis portfolio of brands is uniquely positioned to offer distinctive and sustainable solutions to meet the evolving needs of customers, as they embrace electrification, connectivity, autonomous driving and shared ownership. To increase the positive impacts and reduce the negative consequences of its activities throughout the value chain, Stellantis takes specific actions that are designed to maintain or develop its environmental, relational, financial, human, industrial and intellectual capital.



#### 3.5.1 Materiality Analysis

Stellantis has identified six CSR macro-risks which are the pillars of its approach to CSR: bringing a tangible impact on climate change, driving Stellantis's transformation through the development of human capital, meeting changing customer expectations on mobility (market risks), preventing ethics violations, promoting protection and implementing responsible use of natural resources and ensuring protection of human rights and supporting a balanced economic development of territories.

In light of Stellantis's activities, each macro-risk has been broken down into a number of CSR issues, which are considered to be material to the Company and its stakeholders. In total, there are 22 CSR issues that are considered to be material by Stellantis experts and stakeholders.

Based on this double materiality approach, these 22 CSR issues are considered as having a substantive influence on the stakeholders' assessments and decisions. Each CSR issue is a CSR challenge for Stellantis.

#### 3.5.2 Sustainability Governance

Stellantis Corporate governance ensures that Stellantis is managed in the interests of its shareholders and its main stakeholders. In accordance with the Company's articles of association, the Board of Directors has adopted the charter of the ESG Committee. The function of the ESG Committee is to assist and advise the Board of Directors and act under authority delegated by the Board of Directors with respect to monitoring, evaluation and reporting on the sustainable policies and practices, management standards, strategy, performance and governance globally of Stellantis and its subsidiaries.

#### 3.5.3 Social Responsibility

Stellantis must have a comprehensive strategy that includes a plan to retrain or ensure a professional transition for employees. Stellantis desires and aspires to conduct constructive, trustful and responsible social dialogues with employee representatives at each level.

Since the merger of PSA and FCA at the very beginning of 2021, Stellantis started dialogues with employee representatives and promotes both contractual and constructive approach. It operates according to a policy of responsible and sustainable employment, and Stellantis aims to anticipate transformations and reinforce employees' employability by offering different paths such as reskilling and upskilling programs to safeguard careers.

Targeted recruitment processes are deployed within Stellantis worldwide to support the onboarding and integration of new talents. Stellantis aims to recruit diverse talent, including more female employees, based on a recruitment policy developing attractiveness and equal treatment, and has been hiring actively worldwide.

#### NUMBER OF EMPLOYEES

Employees	2021
<b>Total</b>	<b>281,595</b>
<b>of which women</b>	<b>21%</b>

Moreover, as a corporate citizen, Stellantis wants to make a positive contribution to society in the countries where it operates. Stellantis wants to share with its communities its values, knowledge and resources through its philanthropic actions.

Stellantis, as a member of the Global Compact, plays a role in building a more stable, inclusive and sustainable society. By mobilising financial and human resources to help Non-Governmental Organizations (NGO), Non-Profit Institutions (NPI) and support employee initiatives, Stellantis can develop and deploy philanthropic projects of general interest adapted to the specific needs of the communities in which it operates.

#### 3.5.4 Environmental Responsibility

Stellantis has a holistic approach to climate change. The Stellantis decarbonisation strategy is structured around three pillars:

- Cutting vehicle CO2 emissions;
- Moving forward into a carbon-efficient production system;
- Improving the environmental performance of the supply chain.

As CO2 emissions regulations thresholds are becoming more stringent for car manufacturers, Stellantis is: developing increasingly low carbon offerings connected to electrification, making production location more sustainably efficient, engaging suppliers and expanding vertical integration in Stellantis supply chains.

#### 3.5.5 Diversity and Equal Opportunity

By virtue of its structure and global vocation, Stellantis considers diversity as a strength. Through diverse teams, who are representative of the markets and communities it operates in, Stellantis gains a better understanding of the needs and expectations of its customer base, and a deeper understanding of market dynamics. Through fostering an inclusive culture, Stellantis drives employee engagement and creates the conditions for all employees to reach their full potential, leading to greater performance and business sustainability.

Stellantis is aligned with the vision of the United Nations Sustainable Development Goal on Gender Equality, and has signed up to the UN Women's Empowerment Principles, which encourages companies to promote gender equality and the empowerment of women in the workplace, industry, and community. With this commitment, Stellantis shares its intention to adopt business practices that support gender equality and empower women within the Stellantis organisation, globally and across the automotive industry.

*For more information, refer to the Stellantis 2021 CSR Report and corporate website.*

### 3.6 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.



#### 3.6.1 Stakeholder Engagement

In the past six 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 2,068 stakeholders (55 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.

#### 3.6.2 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 minimise the impact of a product's life cycle.

CO<sub>2</sub> 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.

### 3.6.3 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 2021	31 December 2020
Total	71,895	64,016

### 3.6.4 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 decarbonisation 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 towards 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 towards sustainable technologies (e.g. "green" fuels, electric and hydrogen propulsion technologies, digitalisation 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

	2021	2020
<b>Total direct energy consumption (GJ/000)</b>	3,313	2,728
<b>Total indirect energy consumption (GJ/000)</b>	3,471	2,862
<b>Total CO2 emissions (Scope 1 and Scope 2 – market-based) (Mtons/000)</b>	333	284

For more information, refer to the CNH Industrial 2021 Sustainability Report and corporate website.

### 3.7 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.

Throughout the 2020/2021 season, Juventus continued to contribute to the themes of ESG through various initiatives. Juventus succeeded in completely zeroing its carbon footprint for the 2020/2021 season by purchasing Certified Emission Reductions from the UN Carbon Offset Platform. As part of the Illuminiamo il futuro campaign with Save the Children, Juventus redeveloped the Punto Luce Vallette youth centre. In addition, Juventus extended its Gioca con me initiative, which was launched in 2012. The focus is on fostering an inclusive society by using sport as a means to instil the values of togetherness and fair play.

Juventus acknowledges its role in society and in the world of football and wants to lead the change in the sector as a football company contributing to the achievement of certain UN Sustainable Development Goals (SDGs): SDG 3 – Good health and well-being, SDG 4 – Quality education, SDG 10 – Reduced inequalities, SDG 13 – Climate Action and SDG 17 – Partnerships for the goals.

*For more information, refer to the Juventus 2020/2021 Annual Report, 2020/2021 Sustainability Report 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
<b>Environmental</b>	Exor understands that its environmental footprint is minimal due to the nature of its activities at the group holding company level. Exor has begun to measure its environmental footprint in order to establish a baseline and the aim to further reduce it and where not possible, offset any remaining emissions.
<b>Social</b>	Exor aims to improve and strengthen its impact on the social systems within which it operates, in particular in relation to education.
<b>Governance</b>	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 right, 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
<b>Exor to be an active and responsible owner focused on the long-term development and success of its companies</b>	Engaging in continuous dialogue with the companies, through presence in the Boards. Promoting solid governance and business practices.
<b>Exor to be an attractive employer committed to building a diverse and high-performing workforce</b>	Attracting and retaining talent through engagement, competence development, reward and a strong company culture.
<b>Exor to contribute to the cultural, social and economic development of communities</b>	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 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](http://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 recipient 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 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.

## 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 19 people at 31 December 2021. 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 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.

Key workforce metrics are reported below. Please note 2020 figures have been restated due to the fact that Exor Capital (previously Exor Investment (UK) LLP) has become an independent operating company outside of the Holdings System.

#### BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY GENDER

Type of employment contract	31 December 2021			31 December 2020		
	Male	Female	Total	Male	Female	Total
Permanent	9	8	17	7	8	15
Temporary	1	1	2	-	2	2
<b>Total</b>	<b>10</b>	<b>9</b>	<b>19</b>	<b>7</b>	<b>10</b>	<b>17</b>

#### BY GEOGRAPHICAL AREA

Geographical Area	31 December 2021			31 December 2020		
	Male	Female	Total	Male	Female	Total
The Netherlands	5	6	11	3	7	10
Luxembourg	-	1	1	-	1	1
United Kingdom	5	2	7	4	2	6
<b>Total</b>	<b>10</b>	<b>9</b>	<b>19</b>	<b>7</b>	<b>10</b>	<b>17</b>

#### PER EMPLOYEE CATEGORY BY GENDER

Employment category	31 December 2021			31 December 2020		
	Male	Female	Total	Male	Female	Total
Top Managers	2	2	4	2	2	4
Middle-managers	3	3	6	3	3	6
Professionals	5	4	9	2	5	7
<b>Total</b>	<b>10</b>	<b>9</b>	<b>19</b>	<b>7</b>	<b>10</b>	<b>17</b>

#### PER EMPLOYEE CATEGORY BY AGE GROUP

Employment category	31 December 2021				31 December 2020			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Managers	-	1	3	4	-	1	3	4
Middle-managers	-	5	1	6	-	5	1	6
Professionals	4	4	1	9	2	4	1	7
<b>Total</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>19</b>	<b>2</b>	<b>10</b>	<b>5</b>	<b>17</b>

#### EMPLOYEE TURNOVER

New hires		
	2021	2020
Number of employees	6	3
Turnover %	31.6%	17.6%
Leavers		
	2021	2020
Number of employees	4	5
Turnover %	21.1%	29.4%

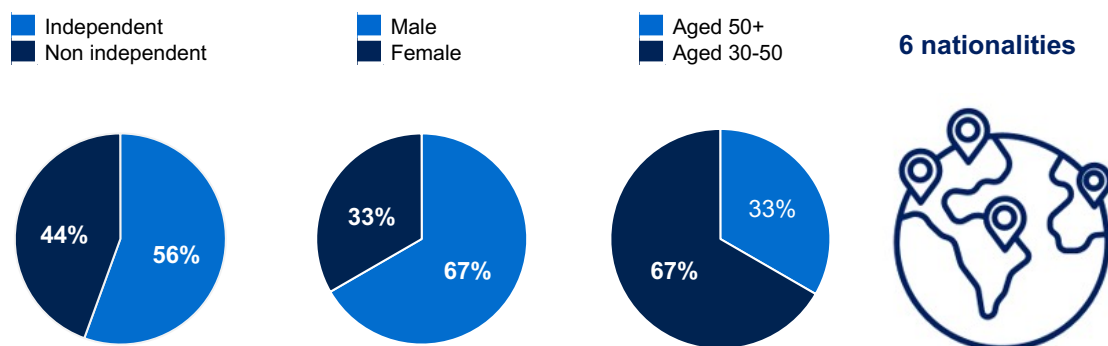
*In 2021, among the new hires, two were female and four were male. Of the leaving employees, three were female and one was male.*

*In 2020, all the new hires were female. Of the leaving employees, three were female and two were 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.



**MARC BOLLAND**

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



**JOSEPH Y. BAE**

Co-Chief Executive Officer of KKR



**AJAY BANGA**

Executive Chairman of Mastercard



**MELISSA BETHELL**

Partner at Atairos and Managing Partner of Atairos Europe



**LAURENCE DEBROUX**

Board Member of HEC Paris, Novo Nordisk A/S and former CFO of Heineken N.V.

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

At 31 December 2021, 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

## V. EU TAXONOMY ON SUSTAINABLE ACTIVITIES

The EU Taxonomy is a classification system introduced by the Regulation (EU) 2020/852 (“the Regulation”) and designed to encourage investments towards sustainable activities and to boost the achievement of the goals set by the European Green Deal. The Regulation defines a set of environmentally sustainable economic activities, in relation to six different environmental objectives. During 2021, the first two, Climate Change Mitigation and Climate Change Adaptation, were regulated through the publication of the 2021/2139 Delegated Act (“Climate Delegated Act”), that contains the description of each activity and the related technical screening criteria defining the condition under which the activity can be defined as “Taxonomy-aligned”. The remaining four objectives (Sustainable use and protection of water and marine resources, Transition towards a circular economy, Prevention and reduction of pollution and Protection and restoration of biodiversity and ecosystems) will be regulated during 2022.

For this first reporting year, companies within the scope of the Regulation are required to disclose the proportion of turnover, capital expenditures (CapEx), and operating expenditures (OpEx) of taxonomy eligible activities related to climate change objectives, i.e. the proportion of activities described in the Climate Delegated Act, irrespective of whether that economic activity meets any or all of the technical screening criteria.

In this context, working closely with the operating companies, Exor proceeded to a preliminary assessment of the eligibility of the Group’s activities, matching them with those listed in the Annexes 1 and 2 of the Climate Delegated Act. By analysing both operating companies’ business activities and related NACE codes, compared to those foreseen by the EU Taxonomy, the following eligible activities have been identified.

SECTOR	ACTIVITY	DESCRIPTION	OPERATING COMPANY <sup>1</sup>
MANUFACTURING	3.3 – Manufacture of low carbon technologies for transport	Manufacture of cars	Ferrari
		Manufacturing of Commercial Vehicles segment (CV), vehicle maintenance and repair	CNH Industrial
TRANSPORT	6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	Financial services activities	Ferrari
		Leasing for CV vehicles	CNH Industrial
INFORMATION AND COMMUNICATION	8.3 – Programming and broadcasting activities	Frequency modulation radio broadcasting	GEDI
ARTS, ENTERTAINMENT AND RECREATION	13.2 – Libraries, archives, museums and cultural activities	Museum	Juventus
	13.3 – Motion picture, video and television programme production, sound recording and music publishing activities	TV Production	Juventus

1. 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. 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.

The most relevant contribution to the consolidated KPIs arises from CNH Industrial and Ferrari operations in manufacturing, maintenance and repair of commercial vehicles (the first) and cars (the latter). Additional residual eligible activities have been detected in GEDI and Juventus.

Based on this assessment, each operating company determined the proportion of turnover, CapEx and OpEx referred the eligible activities, pursuant to provisions laid down in the Regulation and the 2021/2178 Delegated Act.

In light of the regulatory developments, and the subsequent extension of the scope of the Regulation foreseen for 2022, the Group will carry out additional analysis that can eventually identify further eligible activities, to be disclosed in next reporting cycle.

2021	EU TAXONOMY - ELIGIBLE	EU TAXONOMY – NOT ELIGIBLE
<b>Turnover</b>	36%	64%
<b>CapEx</b>	39%	61%
<b>OpEx</b>	56%	44%

### Accounting Policy (1.2.1)

For the determination of the three KPIs, the Accounting and Finance Department of each operating company have been involved and, where relevant, the Sustainability Department. Based on the indications given in Annex 1 to Delegated Act 2178/2021, each Department identified the values to be included in the KPIs from the balance sheet items, as described in the next paragraph.

For the calculation of the numerator, only the balance sheet items related to the eligible activities (3.3, 6.5, 8.3, 13.2 and 13.3) were considered. For the calculation of the denominator, all the items provided for by the regulations at a consolidated Exor N.V. level were included, as specified within the contextual information paragraph.

### Assessment of compliance with Regulation (EU) 2020/852 (1.2.2)

The activities identified as Taxonomy eligible are listed in the table above. The avoidance of double counting has been made possible by:

- Eliminating the infra – group transactions from the calculation;
- Assessing the reconciliation between the line items at company level and their reclassification at consolidated level.

### Contextual information (1.2.3)

The KPIs were determined by aggregating the single KPIs of each component, after having removed potential infra-Group items.

KPI	Denominator	Numerator
<b>Turnover</b>	Consolidated net turnover in accordance with IAS 1.82(a) and with article 2, point (5), Directive 2013/34/EU	Net revenues from eligible activities <sup>1</sup>
<b>CapEx</b>	Additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16), and additions resulting from business combinations.	Additions related to capital expenditures referred to the identified eligible activities and related economic activities connected to individual measures enabling the activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures.
<b>OpEx</b>	Direct non-capitalized costs that relate to: a. research and development, b. building renovation measures, c. short-term lease, d. maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.	Direct non-capitalized costs related to the identified eligible activities and related to the purchase of output from taxonomy-eligible economic activities connected individual measures enabling the activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures.

1. According to the Climate Delegated Act, if the activities contribute to the climate change adaptation objective, the turnover can be included in the numerator only if they qualify as "enabling activities", i.e. provided they meet the technical screening criteria laid down in Annex I and II to the Climate Delegated Act. Since the actual alignment with the technical screening criteria has not been assessed yet, it was not possible to determine whether the activity can be defined as enabling. Therefore, activities 8.3, 13.2 and 13.3 are marked as "eligible-to-be-enabling" for this reporting cycle, and revenues associated with the radio activity, the Juventus museum and TV production have been included in the numerator.

There are no amounts related to eligible activities conducted for the internal consumption of the Group. Within the CapEx and OpEx items, there are no items related to a plan to expand the economic activities aligned to the Taxonomy.

## VI. GRI CONTENT INDEX

General disclosures		Page	Comment
<b>Organizational profile</b>			
102-1	Name of the organization	Exor N.V.	
102-2	Activities, brands, products and services	5-9	
102-3	Location of headquarters	4	
102-4	Location of operations	28	
102-5	Ownership and legal form	63-69	
102-6	Markets served	Mainly Europe and United States.	
102-7	Scale of the organization	3, 18-25, 128-130	
102-8	Information on employees and other workers	128-130	
102-9	Supply chain		As a diversified holding company with a lean organization of 19 employees at 31 December 2021, 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 2021 compared to 2020.
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	70-82	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	107, 110-114	
102-13	Membership of associations	110-114	
<b>Strategy</b>			
102-14	Statement from senior decision-maker	I-XV	See Letter to shareholders.
<b>Ethics and integrity</b>			
102-16	Values, principles, standards, and norms of behaviour	5-6, 96-99	
<b>Governance</b>			
102-18	Governance structure	83-102	
102-22	Composition of the highest governance body and its committees	84-94	
102-25	Conflicts of interest	90	
102-35	Remuneration policies	141-150	
<b>Stakeholder engagement</b>			
102-40	List of stakeholder groups	108	
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	108	
102-43	Approach to stakeholder engagement	108	
102-44	Key topics and concerns raised	108, 125	
<b>Reporting Practice</b>			
102-45	Entities included in the consolidated financial statements	178	
102-46	Defining report content and topic Boundaries	125	
102-47	List of material topics	125	
102-48	Restatements of information		No changes compared to Year 2020.
102-49	Changes in reporting		No significant changes compared to Year 2020.
102-50	Reporting period		Year 2021
102-51	Date of most recent report		31 December 2020
102-52	Reporting cycle		Annually
102-53	Contact point for questions regarding the report		ir@exor.com
102-54	Claims of reporting in accordance with the GRI Standards	103	
102-55	GRI content index	134-135	
102-56	External assurance		Not verified by an external third party.

Topic-specific disclosures		Page	Comment
<b>Economic</b>			
103-1	Explanation of the material topic and its Boundary	125	
103-2 103-3	Management approach components and evaluation	106-112, 125	
201-1	Direct economic value generated and distributed	3, 5-6	
203-2	Significant indirect economic impacts	107, 109-124	
205-2	Communication and training about anti-corruption policies and procedures	96	
205-3	Confirmed incidents of corruption and actions taken	96	
207-1	Approach to tax	127-128	
<b>Environmental</b>			
103-1	Explanation of the material topic and its Boundary	125	
103-2 103-3	Management approach components and evaluation	106-112, 125	
305-1	Direct (Scope 1) GHG emissions	109-110	
305-2	Energy indirect (Scope 2) GHG emissions	109-110	
305-3	Other indirect (Scope 3) GHG emissions	109-110	
<b>Social</b>			
103-1	Explanation of the material topic and its Boundary	125	
103-2 103-3	Management approach components and evaluation	106-112, 125	
401-1	New employee hires and employee turnover	128-130	
405-1	Diversity of governance bodies and employees	128-131	
419-1	Non-compliance with laws and regulations in the social and economic area		No significant fines or non-monetary sanctions were incurred during FY 2021.

## VII. SASB STANDARDS

Exor uses the SASB Standards (version 2021-12) 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.	128-131
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 the 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.	107-108
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, 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.	60
	Description of whistleblower policies and procedures	FN-AC-510a.2	Description of whistleblowing mechanism is presented in the Sustainability Report.	126

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
<b>Governance</b>			
Describe the board's oversight of climate-related risks and opportunities	TCFD – G(a)	93-94	The Board of Directors oversees ESG matters through a dedicated ESG committee.
<b>Metrics &amp; Targets</b>			
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management	TCFD – MT(a)	109-110	
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	TCFD – MT(b)	109-110	
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	TCFD – MT(c)	109-110	