Exor

2024 Annual Report

Board Report

Exor N.V.
Corporate Seat: Amsterdam, the Netherlands
Principal Office: Gustav Mahlerplein 25 - 1082 MS Amsterdam, The Netherlands
Amsterdam Dutch Commercial Register under number 64236277

Dear Shareholders,

2024 was a challenging year for both Exor and some of our companies, who navigated strategic and operational issues and underwent changes in leadership.

When reflecting on the past twelve months, I recalled the wise words of my close friend and mentor, Ratan Tata: "One seems to learn much more during difficult times, so perhaps one should not be averse to them."

His thoughtful counsel guided me, and it was a great sadness to lose him in October. Ratan leaves behind an incredible legacy having led Tata Group from the past to the future and from India to the world.

With Ratan at the lectio Inauguralis of the Giovanni Agnelli Associate Professorship in Economics at Bocconi University in 2013 (Credits: Bocconi University)

We will hold your wisdom and memory close to our hearts, Ratan.

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EXOR IN 2024

In 2024, Exor's Net Asset Value (NAV) per share increased by 9.0% underperforming our benchmark, the MSCI World Index by 15.8 p.p.

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

Annual percentage change

Year	1 - Exor NAV per share in EUR	2 - MSCI World Index in EUR	Relative results (1-2)
2009	87.1	37.8	49.3
2010	44.2	17.2	27.0
2011	(23.8)	(4.5)	(19.3)
2012	19.3	11.4	7.9
2013	15.8	18.7	(2.9)
2014	14.5	17.2	(2.7)
2015	20.8	8.3	12.5
2016	13.2	8.5	4.7
2017	37.9	5.5	32.4
2018	(9.5)	(5.9)	(3.6)
2019	37.1	27.5	9.6
2020	3.5	4.6	(1.1)
2021	29.7	29.3	0.4
2022	(7.6)	(14.2)	6.6
2023	32.7	17.6	15.1
2024	9.0	24.8	(15.8)
Compound annual rate	**18.0**	**12.0**	**6.0**

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

The main driver of our NAV per share growth this year was the excellent performance of our largest and most valuable company, Ferrari, which increased by 35%.

NET ASSET VALUE AT 31 DECEMBER 2024

€ million	31-Dec-2024	1-Jan-2024	Change vs. 1-Jan-2024	
			Amount	%
Companies	37,162	34,225	2,937	8.6%
Investments	3,532	2,778	754	27.1%
Others	1,766	2,736	(970)	(35.5)%
Gross Asset Value (GAV)	**42,460**	**39,739**	**2,721**	**6.8%**
Gross Debt	(4,144)	(4,286)	142	(3.3)%
Bonds and bank debt	(4,088)	(3,682)	(406)	11.0%
Other financial liabilities	(56)	(604)	548	(90.7)%
Other Liabilities	(104)	(30)	(74)	246.7%
Net Asset Value (NAV)	**38,212**	**35,423**	**2,789**	**7.9%**
NAV per Share (EUR)	**178.8**	**164.0**	**14.8**	**9.0%**

Companies (88% of GAV)

Exor's purpose is to build great companies. To do this, we need to align our ownership with the governance and leadership of our companies so that we can provide them appropriate support and challenge, both in good and bad times, as they pursue their paths to greatness.

Ferrari races ahead

Ferrari enjoyed an excellent 2024 as it combined continued strong financial performance with encouraging results in racing, sports cars and lifestyle. Over the course of the year, we launched new models: the Ferrari 12Cilindri, coupé and spider, and the F80.

The Ferrari 12Cilindri draws inspiration from the legendary Grand Tourers of the 1950s and 1960s. It embodies the spirit of the front-mounted Ferrari V12 two-seater with its effortless combination of elegance, versatility, and performance.

The F80 is Ferrari's latest supercar and was released with a limited run of just 799 examples. With a combined maximum horsepower of 1,200, it is the most powerful sports car to ever come out of the Maranello factory. Packed with advanced technological solutions, it is the new symbol for cutting-edge innovation. The F80 takes inspiration from the 499P hypercar which repeated its success in 2024 at Le Mans, coming home in first place again.

As Ferrari continues to build sports cars that combine technological brilliance with unparalleled aesthetics, innovation will always play a key role. So, we were delighted to have welcomed the President of Italy, Sergio Mattarella, to inaugurate the e-building in June. The new building will provide our customers the freedom to choose between Ferraris with combustion, hybrid and soon electric engines. It will also develop and produce strategic components for future models. This pinnacle of engineering, designed to achieve the highest levels of energy performance, is powered completely by renewable resources.

Inaugurating the e-building with President Mattarella (Credits: Ferrari)

Ferrari's excellent 2024 translated into another impressive year of financial results. Net revenues grew by 12% versus 2023 to reach €6.7 billion with an EBITDA of €2.6 billion (38% margin). All 2024 targets were exceeded and 2025 promises to be exciting with the arrival of Lewis Hamilton and the launch of the first fully electric Ferrari.

Stellantis navigates a challenging 2024

While Ferrari continued to thrive last year, Stellantis experienced a tough twelve months following a record 2023.

Before I delve into the challenges that Stellantis faced, it's worth reflecting on what the merger between FCA and PSA in 2021 gave birth to: a leading global automaker and mobility provider with a well-balanced geographical presence and a portfolio of iconic brands covering a wide range of key vehicle segments.

Stellantis struggled in 2024 due to a combination of external and internal factors. Global industry volumes for the year were weaker than initially forecasted, with lower demand across our major markets of the US and the EU driven by regulatory uncertainty, increased customer price sensitivity and reduced government incentives for electric vehicles (EVs). We expect some of these external factors to continue in 2025.

Additionally, intensified competition, particularly from Chinese automakers offering lower-priced EVs, contributed to weaker demand for incumbent OEMs and exerted downward pressure on vehicle pricing. Overall Chinese exports of electric passenger vehicles in 2024 totalled 1.3 million units, a year-on-year increase of 24%, according to the China Passenger Car Association. This trend has been particularly pronounced in important regions for us such as Brazil, the EU and Mexico, where Chinese brands have successfully captured market share.

Stellantis views this challenge as an opportunity and, as I outlined last year, has invested in Leapmotor with whom we have developed a joint venture together: Leapmotor International. Leapmotor delivered strong results in 2024 with over €4 billion in revenues (more than 90% increase versus the prior year) and a gross margin of 8.4% (versus 0.5% in 2023), reaching profitability in Q4, significantly earlier than forecasted. Similarly, Leapmotor International is off to a good start, exporting almost 14,000 units overseas and establishing 400 outlets with sales and after-sales services worldwide last year.

Beyond these broader market headwinds, Stellantis faced significant internal difficulties throughout the year. The large-scale retooling of factories to support the transition to new platforms and products able to support electric, hybrid, and internal combustion engine variants, as well as the increasing technology content of its new products, created temporary gaps in its product lineup, limiting the company's ability to meet demand. In North America, underperformance in critical go-to-market functions, particularly sales and marketing, further compounded these issues. As a result, inventory levels swelled, straining dealer relationships and requiring aggressive discounting to clear excess stock.

Following mounting pressure over the company's performance and deteriorating alignment with the Board, Carlos Tavares resigned as CEO in December 2024. On the back of these external and internal issues, Stellantis delivered very disappointing results with net revenues of €156.9 billion (-17% versus the year prior) and an adjusted operating income of €8.6 billion (-64% compared to 2023) with an adjusted operating margin of 5.5%.

I was asked by the Stellantis Board to chair the Interim Executive Committee that is working to lay a strong foundation for the company to succeed in the future, with key actions already taking place in the first quarter of 2025.

We have focused on product launches, adjusting plans to ensure the right nameplates, with the right powertrains, are coming at the right times. In response to consumer preferences, we are reintroducing classic American models, including a Jeep Cherokee-sized SUV and the gas-powered Dodge Charger, and pausing the rollout of the all-electric Ram truck to better align our offering with current market demands in North America.

We're also building trust with all our stakeholders and empowering our regional leadership, who are closer to customers and understand better what they want. We are streamlining operations as well as reinforcing quality at the heart of everything we do.

Harrison Ford in Jeep's Big Game Commercial (Credits: Stellantis)

Over the last four months, I have had the chance to spend a lot of time with the different departments, regions and most importantly the wonderful people across Stellantis. I am very grateful for their attitude and efforts as we work together to bring back our company to where it should be.

We are making good progress at the Special Committee for the appointment of the new CEO, which we aim to conclude in the first half of 2025. We want to find a leader who aligns with the reference shareholders and the rest of the Board's belief that while Stellantis is facing a period of adversity, it will be one that will pave the way for future growth and success.

CNH manages the cyclical downturn

In a similar story to Stellantis, CNH achieved strong performance in 2021 and 2022 as demand rebounded following the initial wave of the pandemic and was supported by stable prices in farmed commodities and the company's internal cost reduction actions. Sales increased year over year for tractors, combines and construction machines in all regions, with some showing very strong demand.

While the performance in this period was strong, there are real opportunities for CNH to improve further. Its margins still lag those of the industry leader, and although it has taken a substantial step forward in its precision and automation farming journey with the acquisition of Raven Industries in 2021, more work is needed to integrate these technologies with its trusted and extensive product range.

Today, CNH is managing a cyclical downturn in both the agriculture and the construction sectors. Net sales from industrial activities for 2024 reached $17.1 billion, a 23% decrease versus 2023, with an adjusted EBIT of $1.4 billion (8% margin versus 12% in 2023).

Farmers are dealing with reduced incomes driven by lower commodity prices and higher input costs. Regions such as Brazil and Europe are seeing weak levels of demand, and the North American row crop market is experiencing softness with high horsepower tractors down 16% year-on-year. CNH is the market leader in combines, so it suffered as annual global sales decreased in EMEA by 43% and in South America by 31%.

In July 2024, Gerrit Marx was appointed as the new CEO of CNH. He and his team believe the current downturn creates an opportunity to strengthen the company. They are now focused on reducing supply chain costs, improving operations and accelerating the development of precision farming technologies.

This appointment illustrates how we can support and grow talent across our companies. Gerrit joined CNH in 2019, as President of Commercial and Specialty Vehicles, and then became CEO of Iveco Group when it was spun off from CNH at the start of 2022. In this role, he grew Iveco Group's net revenues from €14 billion to over €16 billion by the end of 2023 and adjusted EBIT from €527 million (3.7% margin) to €940 million (5.8% margin).

Both the cases of Stellantis and CNH illustrate the role Exor can play in its companies as the largest shareholder with the aim to maintain alignment between their ownership, governance and leadership.

To build great companies, we fundamentally believe that you need great people. While we value continuity of leadership, we will support change, when needed. Exor wants to make sure we have the right people in the right seats.

Our continued conviction on healthcare

Over the last few years, I have gone into detail about the opportunities we see in the healthcare sector as it sits at the intersection between societal needs and technological progress. Despite our positive outlook on the industry, 2024 was a difficult year across the board for healthcare players as softness in the Chinese market and further post-COVID normalisation led to weaker results. Still, our companies performed better than the sector in 2024.

Our original investment thesis in Philips was based around three pillars: clarity on the Sleep & Respiratory Care litigation, execution of the turnaround plan and the company's continued exposure to attractive markets. 18 months in, our conviction in Philips remains strong.

In 2024, the company reached significant milestones to resolve the Respironics recall, which in turn provided substantial clarity on the road ahead. Philips agreed to the terms of the US Department of Justice (DOJ) and the Food and Drug Administration's Consent Decree. Settlements were also reached in the US personal injury litigation and medical monitoring class action: Philips Respironics would pay a total of $1.1 billion. The company also concluded an agreement with insurers to pay Philips €540 million to cover Respironics recall-related product liability claims. These important milestones have played a key role in creating a clear path forward and Philips is committed to resolve the effects of the recall.

The company is starting to see the benefits of its turnaround plan. Prior to our investment, Philips had closed 2022 with €17.8 billion of sales, 7.4% of Adj. EBITA margin and a negative free cash flow of €1.0 billion. Fast forward to the end of 2024, and the company closed with over €18.0 billion in sales, an adjusted EBITA margin of 11.5% and positive free cash flow of €0.9 billion. While there is still room for improvement, especially in terms of top line growth, the margin increase is arriving earlier than expected.

Philips has continued to maintain its leadership position in attractive segments such as Image Guided Therapy, Ultrasound, Monitoring, Enterprise Informatics and Personal Healthcare. Despite the weaker demand in China, we still believe these remain full of potential for further global growth and margin expansion.

With the additional clarity and continued confidence in the company's turnaround as the litigation issues were largely resolved, we invested an additional ~€500 million in Philips. At the end of 2024, our stake grew to over €4 billion, representing close to 10% of our GAV, with our ownership at 17.5%. We continued to buy at the beginning of this year and have increased our shareholding to 18.7%.

2024 proved to be not only an important year for Philips, but also for bioMérieux, Institut Mérieux's largest company, as it presented its ambitious GO•28 mid-term strategic plan. Its goal is to achieve a 7% sales CAGR from 2024 to 2028, by reinforcing its leadership positions in Microbiology (especially, Antimicrobial Resistance) and Molecular testing (e.g., maintaining leadership positioning in its testing platform).

2024 was an excellent launchpad for the GO•28 plan as the company delivered strong results. Sales grew by 10%, significantly higher than the 7% CAGR of the plan. The main drivers behind this growth were BIOFIRE non-respiratory molecular tests (up 17%), the positive traction of the recently launched point-of-care solution SPOTFIRE (that I will discuss below) and the solid dynamics in Microbiology (up 8%). Also, in terms of profitability, bioMérieux reported a cEBIT margin of 16.9% as of 2024, representing a 150 basis points improvement at constant currency and scope versus 2023.

We are extremely pleased by bioMérieux's strategic expansion into the point-of-care space through the launch of SPOTFIRE, a fast and easy-to-use testing platform that allows patients to be tested directly on site, with shorter waiting times and earlier actionability. The demand is clear as the installed base grew to 3,000 units by year end despite only being released in 2023. bioMérieux strongly believes in its potential with a projected €450 million in sales by 2028.

BIOFIRE® SPOTFIRE® System (Credits: bioMérieux)

In January 2025, bioMérieux further strengthened its point-of-care presence through the acquisition of SpinChip, a privately-held Norwegian diagnostics company that has developed a game-changing immunoassay diagnostics platform for heart attacks. The small analyser can screen a blood sample on site in 10 minutes with the same high-sensitivity quality as laboratory instruments. We believe bioMérieux's exposure to attractive segments like point-of-care will enable its continued success.

Since the beginning of our partnership, we have also supported the Mérieux family in their portfolio management actions. In October 2024, Mérieux NutriSciences (the second largest company in Institut Mérieux's portfolio and second player globally in food safety, quality, and sustainability) announced it had entered into an agreement to acquire the food testing business of Bureau Veritas.

The transaction will create a business with $1 billion in revenue, significantly reinforcing Mérieux NutriSciences' position as a global leader and expanding its geographic footprint, by doubling its presence in Asia Pacific and Canada, and providing access to new regions with considerable growth potential.

Over the long term, we remain excited about the future of the healthcare industry and our companies in it.

Clarivate has a difficult start

As I have outlined in the past, we believe that technology can play a key role in generating value within our companies as well as being an interesting standalone sector for new opportunities. In particular, we have been interested in data and software businesses as they present significant scalability potential combined with high margins and subscription-based & asset-light business models. Typically, we find that high-quality data businesses enjoy strong moats given they are deeply entrenched in customer workflows.

Last year, I touched on our investment in Clarivate, a global provider in transformative intelligence offering enriched data, insights & analytics, workflow solutions and expert services across Academia & Government, Intellectual Property and Lifesciences & Healthcare. Through these three segments, the company has built a portfolio of leading software solutions on a worldwide scale: more than 45,000 clients use their data and services with annual customer renewal rates in excess of 90%.

Clarivate is facing a series of internal and external challenges that saw its share price drop by over 40% over the course of 2024. Despite possessing strong assets in each of its segments, built largely through rapid inorganic growth, it is still struggling with integration issues from its previous strategy. This has also impacted the company's focus on innovation alongside ever-growing competition in all its markets.

The company is being affected by a slowdown of its end markets over the last few quarters. This is especially true, in the IP industry where filings and particularly renewals have been lower versus historical trends and smaller healthcare and biotech funding, whose levels normalised post pandemic. In addition, there is currently some uncertainty around the academic and government budget discussions in the US which might impact the company.

Given the struggles it was facing, Clarivate's Board felt the need for change and Matti Shem Tov was appointed as CEO in August. He brings over 20 years of sector expertise as well as familiarity: he was previously CEO of the academic software provider ProQuest, which was subsequently acquired by Clarivate.

The leadership team aims to drive the company's future growth through key pillars: business model optimisation (with a renewed focus on subscription revenues), improved sales execution, accelerated innovation and portfolio solutions rationalisation. We believe that Matti and his team are making good progress in positioning the company for long-term success despite the challenging last twelve months.

Mixed performance across our private companies

The performance of our private companies last year was varied, with strong results for Welltec (51% increase in valuation over 2024) and Via (+11%) while others struggled. Like in the past, I would like to reflect on a few of them: Via, Welltec, and Shang Xia.

Via, founded in 2012, reimagines the way cities move by transforming antiquated and fragmented public transportation systems into advanced digital networks. After starting as an investment in our Ventures portfolio, Exor invested $200 million in 2020 and then a further $50 million in 2023 to take our ownership to just under 19%, making us the largest shareholder. Via marries our interests in technology and supporting talented entrepreneurs.

With over 650 customers in more than 30 countries, Via has built a client base of cities and transit agencies of all sizes that include London, New York and San Francisco. Among these clients, Via has also expanded into leading companies like Google and ASML to offer transport solutions for their employees.

Through its platform, clients gain unprecedented access to data and data-driven insights on the performance of their systems, allowing them to rapidly improve efficiency and passenger experience. Its integrated platform – which includes the Remix and Citymapper brands – allows public authorities to manage fixed-route, on-demand, paratransit, school bus, and microtransit services within a single system, supported by AI-powered planning and real-time data.

Via maintained strong momentum in 2024, with rapid and consistent revenue growth that led to an annualised revenue run-rate of $367 million, up more than 30% year-over-year. Via continues to be one of the fastest growing late-stage private companies, and their large pipeline of opportunities supports strong revenue visibility into 2025 and 2026, making us very excited about what's to come.

Welltec, which provides sustainable well completion and intervention solutions for the oil and gas industry, had a very positive 2024 as it delivered industry-leading performance for the third consecutive year. Revenue reached $426 million with an impressive EBITDA margin again exceeding 50%.

This high operational profitability combined with continued cash flow generation allowed the company to significantly deleverage to 0.4x by the end of 2024 (versus 3.1x in 2021). On the back of this excellent year, Welltec will pay its first ever dividend to shareholders in 2025.

Shang Xia is a luxury brand originally founded by Hermès in collaboration with designer Qiong Er. The company combines traditional Chinese craftsmanship with modern design and the use of high-quality materials to create products that enhance customers' lives today while preserving ancient techniques.

We invested in this company back in 2020, believing that both Chinese and international customers would increasingly value Chinese heritage luxury goods. We still believe this to be true and Shang Xia has many loyal customers.

While the company's products remained highly valued, it had to deal with a series of challenges. The luxury market declined in China by ~20% in 2024. In addition, Shang Xia had to simplify its business model, which had been complicated by adding fashion to its range of products.

Despite the market challenges in 2024, Shang Xia maintained flat organic revenues, reduced its operating costs by close to 55% and was able to halve its operating losses relative to 2023. The company is positioning itself to be profitable and ready to grow when the market rebounds.

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Investments (8% of GAV)

At Exor, we have historically invested in many different ways across diverse asset classes. Going forward, we have decided to concentrate these investing activities in Lingotto, our Investment Management Company that was founded in May 2023.

Last year, I wrote about the spirit and culture that Lingotto was building and since then, we have made excellent progress under the leadership of Enrico Vellano and his team.

The business has expanded to over fifty investment and business professionals, opened a new office in New York to house two of its investment teams and ended the year with more than $6 billion in Assets Under Management (AUM). In 2024, Lingotto also welcomed its first external investors beyond Exor and Covéa. While Lingotto's success depends on ensuring it grows AUM through performance rather than capital inflows, I have been delighted to see the quality of investors with whom Lingotto has chosen to work, and I'm excited to see how these new relationships progress over time.

I would also like to share some notable highlights from Lingotto's different strategies. Matteo Scolari has been investing on behalf of Exor since early 2017 and the performance of his strategies was highly impressive once again in 2024. Matteo leads the Intersection Strategy, referring to his belief that breakthrough ideas often occur at the crossroads of different fields. The most material contributor to the positive performance was Intersection's position in Carvana. This investment was built at the beginning of 2023 when the shares were trading below $10 and at a time of great uncertainty for the company. Since then, the business has recovered remarkably, achieving industry leading growth and profitability, resulting in an approximately 25-fold increase in the share price. Rolls-Royce, the biggest contributor to the Intersection Strategy returns in 2023, continued to perform well in 2024. Under the leadership of the new CEO Tufan Erginbilgiç, the business has recovered strongly as shown by the continuous margin improvement and guidance upgrades throughout the year. On the other hand, the investment in Ocado detracted from strategy returns in 2024. Performance challenges at its largest customer, Kroger, continued to negatively impact Ocado's share price. The Intersection team views these challenges as temporary and has therefore taken advantage of the weak share price to increase their position.

The Innovation Strategy, led by James Anderson and Morgan Samet, developed significantly in 2024 not only by adding new team members with broad and diverse backgrounds, but also through extending its remit to invest in earlier-stage companies. The strategy now invests through the entire corporate life cycle, from venture capital through to public markets, focusing on the companies with the greatest potential.

This evolution of the Innovation Strategy's scope follows Exor's decision to discontinue its Ventures activities. We have decided to enter a monetisation phase with our Ventures portfolio, which will be overseen by our CFO, Guido de Boer.

Lingotto's other strategies also made important contributions with Nikhil Srinivasan's Horizon Strategy delivering notable early results from private investments such as Neura Robotics, U-Power, CFG Bank and Engtek. Meanwhile, the Mosaic Strategy, under the leadership of Pam Chan, was formally launched in the second half of 2024 and I look forward to sharing more details on how this strategy progresses in the future.

Lingotto also announced an important commitment to the arts with the launch of its Digital Art Collection in September 2024. The first work of art in the collection – "The Tree of Knowledge" by world-renowned digital artist Beeple – was unveiled at the Italian Tech Week 2024 in Torino.

The Tree of Knowledge by Beeple (Credits: Lingotto)

The collection will reflect Lingotto's culture of "Embracing the Extraordinary" and will be developed in collaboration with the Pinacoteca Giovanni e Marella Agnelli.

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Others (4% of GAV)

We define liquidity as cash or assets held as financial investments which can be converted into cash. At 31 December 2024, our liquidity was equal to €0.6 billion and was composed of cash and cash equivalents for €0.2 billion and listed securities for €0.4 billion.

In 2024, our liquidity decreased by €0.9 billion mainly driven by the deployment of capital into Companies, Investments and Buyback. This decrease has been partially offset by cash flow from the dividends received from our companies, net of financial and general expenses and dividends paid to our shareholders as well as the monetisation of assets.

In addition, the value of our reinsurance vehicles increased by €0.2 billion due to strong results and positive translation effects, while distributing €0.3 billion from redemptions.

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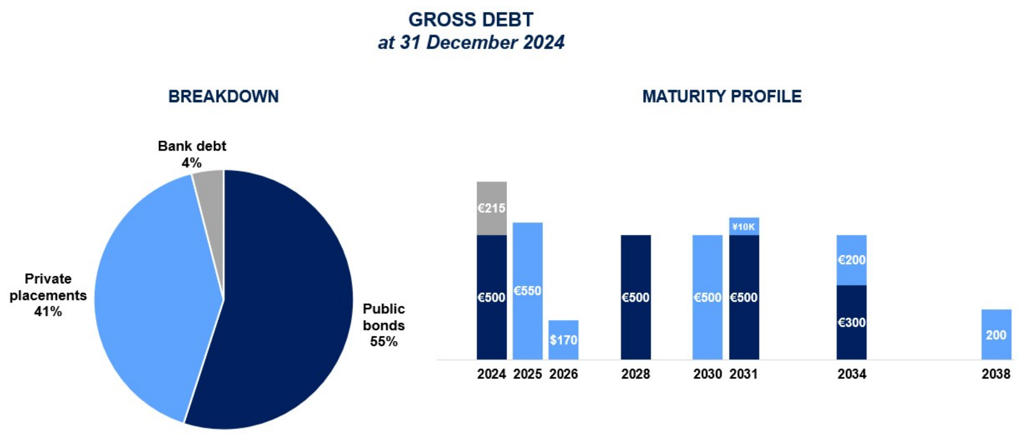
GROSS DEBT AT 31 DECEMBER 2024

Consistent with our solid capital structure and well-balanced maturity profile, we have continued to focus on efficient debt management. Our Gross Debt at 31 December 2024 was equal to €4.1 billion. In October 2024, we reimbursed €500 million with the proceeds raised earlier in the year from a nine-year public bond issuance at favourable market conditions.

The majority of our debt is made up of bonds with an average maturity of six years and an average cost of 2.7%. Most of this debt (95%) is denominated in Euro and carries fixed interest rates. We remain committed to maintaining our A- rating and will continue to prioritise a strong balance sheet.



Note: Gross Debt composition including bonds (public and private) and bank debt, excluding other financial liabilities. All figures are expressed in millions and in the original currency of issuance

Investment Entity

In 2024, we aligned our external reporting with the way in which our investors, analysts, rating agencies and banks perceive, analyse and evaluate us. Reporting as an Investment Entity has enabled us to be more consistent in how we measure our performance, take capital allocation decisions and incentivise management.

This change reflects the evolution of our portfolio activity and composition as well as the implementation of a portfolio review process which we use to monitor, assess and, where applicable, rebalance our portfolio.

With the first-time application in our Half-Year 2024 results, our financial reporting is now simpler, more relevant and easier to read with key metrics, such as Net Asset Value, now being audited.

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2025

In March, we completed the sale of a portion of our stake in Ferrari, representing ~€3 billion. On the back of the excellent results that I mentioned previously, Ferrari's share price has increased to a historic high despite the headwinds facing the luxury market. Since Exor first spun Ferrari out from FCA, the company has delivered a total shareholder return of over 11x (the MSCI World delivered just shy of 3x in the same timeframe). Its contribution to our NAV had gone from 15% in 2016 to nearly 50% as our largest and most valuable company.

At Exor, when we think about our portfolio's composition, we like concentration because it encourages us to remain focused on what matters but we also recognise that we need some balance. This transaction both reduces the concentration in our portfolio and provides the funds for a sizeable new acquisition. As I underlined when we made the announcement, our support for Ferrari and our belief in the company's potential is unwavering.

Last year, I spoke about the CERN Science Gateway: a futuristic building that draws people from all corners of the world to come and experience the wonder of science. This month, the centre welcomed its 550,000th guest. In 2025, we are also continuing to strengthen Exor's commitment supporting social and technological progress through initiatives such as Matabì, our flagship educational initiative with Fondazione Agnelli, and Italian Tech Week.

Our love of technology is embodied in Italian Tech Week – our annual gathering in Torino of the greatest minds, talents and companies in the tech space. This event is run by Diyala D'Aveni and her team at Vento, Italy's most active private early-stage venture capital fund. In March of this year, we announced the launch of a second fund, with a commitment of €75 million over the next five years, to find the boldest Italian startup founders globally.

The Vento team (Credits: Vento)

Onwards!

2024 HIGHLIGHTS

KEY FIGURES[a]

€ million, unless otherwise indicated	31 December 2024	1 January 2024
Total Assets or Gross Asset Value[b] (GAV)	**42,460**	39,739
Equity or Net Asset Value[b] (NAV)	**38,212**	35,423
NAV per share - €[b]	**178.78**	164.02
Market capitalization	**19,568**	21,176
Share Price - €	**88.55**	90.50
Discount to Net Asset Value (%)	**(50)%**	(45)%
Net Financial Position[b]	**(3,942)**	(3,968)
Loan-to-Value ratio (%)[b]	**9.6 %**	10.1 %
Fair value companies		
- Listed	**33,763**	31,210
- Unlisted	**3,399**	3,015
Fair value investments		
- Lingotto Funds	**2,730**	2,099
- Ventures	**802**	679

(a) To facilitate the understanding and comparability of measures, in its Board report Exor presents balances at 31 December 2024 with respect to 1 January 2024. The purpose and impacts of this change are presented in the section "Investment entity status" in the Board report and in Note 2 to the Financial Statements.
(b) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the company's financial performance and financial position, in line with industry and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under section "Definitions" on page 41.

	Years ended 31 December	
€ million, unless otherwise indicated	2024	2023
Earnings per share, € - Profit attributable to owners of the parent – basic[a]	**68.27**	18.72
Earnings per share, € - Profit attributable to owners of the parent – diluted[a]	**67.00**	18.38
Dividends received, € ml	**1,135**	849
Dividends paid, € ml	**(99)**	(99)
Dividends per share paid, €	**0.46**	0.44
Net profit, € ml	**14,671**	4,194

(a) Earnings for the year ended 31 December 2024 include a one-off gain of €54.80 per share basic and €53.78 per share diluted related to the application of the investment entity exemption starting from 1 January 2024.

KEY EVENTS

Investment entity status

Exor changed its reporting from 1 January 2024 as it determined that, at that date, it met the criteria for qualification as an investment entity as defined by IFRS 10. This change was driven primarily by the following two factors: (i) significant change in its portfolio activity and composition, including disposal of certain investments that were not measured and evaluated on a fair value basis; and (ii) evolution of Exor's portfolio review process over time, which now primarily focus on driving capital allocation decisions based on the fair value of its investments. In line with IFRS requirements, the change is prospectively applied from 1 January 2024, with a material impact on the presentation of the Financial Statements, with prior period not restated, in accordance with IFRS 10. The impacts of this change are presented under the section "Investment entity status" in the Board report and Note 2 to Financial Statements.

Refinancing of long-term debt via a new bond issue

In February 2024 Exor issued bonds for a nominal amount of €650 million with a fixed annual coupon of 3.75% maturing in February 2033, mainly to refinance maturing debt. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

Investment in Clarivate

In March 2024 Exor announced that it had become a long-term investor in Clarivate with a 10.1% shareholding in the company. Following the investment, the annual general meeting of Clarivate' shareholders appointed Suzanne Heywood, Exor's COO, to its board of directors.

Support to Juventus' capital increase

In April 2024 Juventus announced that, following the auction of the pre-emptive rights not exercised during the offer period, its capital increase had been fully subscribed. Therefore, funding of the approximately €72 million that Exor had underwritten was not required.

Increase investment in Philips

In May 2024 Exor increased its investment in Philips by €622 million reaching a shareholding of 17.5%. Benoît Ribadeau-Dumas was appointed to Philips' supervisory board as an Exor representative.

Increased investment in TagEnergy

During the first half of 2024 Exor increased its investment in TagEnergy through a capital increase of €72 million in TagHolding.

Investment in Institut Mérieux

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

Completion of €1 billion share buyback program

In 2024 Exor completed the last €250 million of the €1 billion share buyback program announced in September 2023.

Evolution of early-stage venture activities

In October 2024 Exor announced that Noam Ohana, who has led early-stage investments at Exor, decided to launch his own fund. Alongside his new venture, Noam Ohana will continue to manage Exor Ventures' €640 million portfolio for the benefit of Exor as an independent fund manager.

EXOR SHARES

Exor shares are listed on Euronext Amsterdam and trade under the ticker symbol EXO (ISIN: NL0012059018).

The share capital of Exor at 31 December 2024 is composed of 220,984,247 ordinary shares and 126,445,162 Special Voting shares A, with a nominal value of €0.01 and €0.04 per share respectively.

Cancellation of ordinary shares

In February 2024, Exor completed the cancellation of 13,008,289 ordinary shares held in treasury, which had been acquired as part of the Tender Offer announced in September 2023 (for a total of 8,873,452 ordinary shares) and the 2022-2024 share buyback program (for a total of 4,134,837 ordinary shares), bringing the total number of ordinary shares in the share capital of Exor to 220,984,247 at the date of this Report.

Share buyback

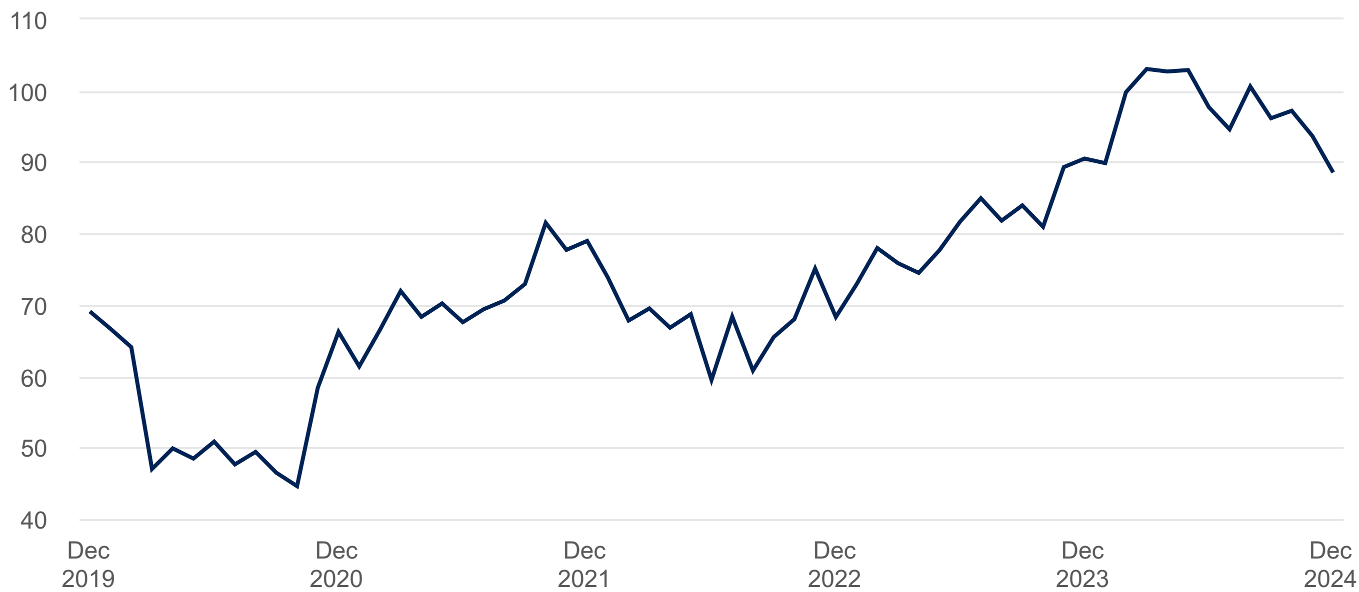
In the first half of 2024 Exor repurchased 1,242,623 shares under the first tranche of the share buyback program announced in September 2023. In the second half of 2024 Exor repurchased 1,287,107 shares under the second tranche of the above-mentioned share buyback program.

At the date of this Report, Exor holds in total 7,226,558 ordinary shares in treasury (3.27% of total ordinary shares).

Stock Market data	01/01/25 – 15/03/25	01/01/24 – 31/12/24
Share price - At the end of the period (€)	89.60	88.55
Share price - Maximum (€)	96.45	105.40
Share price - Minimum (€)	87.50	86.28
Average daily volume exchanged during the period (shares)	169,412	142,115
Average daily value exchanged during the period (€)[a]	15,505,264	13,790,129

(a) Official daily trading price by daily volume, trading on Euronext Amsterdam since 12/08/2022.

Exor share price evolution over 5 years (€)



PROFILE

PROFILE

Exor N.V. ("Exor" or "the Company") is one of Europe's largest diversified investment companies, with a Net Asset Value (NAV) of around €38 billion at 31 December 2024. It is headquartered in Amsterdam, the Netherlands, listed on Euronext Amsterdam and included in the AEX Index.

For over a century, Exor has built great companies. It was formed in 2009 by merging the holding companies IFI and IFIL that brought together Senator Giovanni Agnelli (the founder of FIAT)'s shareholdings in Fiat and other diversified investments.

Exor's portfolio has evolved over the years from a few controlling investments to a globally diversified set of investments in leading companies. The portfolio is mainly made up of companies in which Exor is the largest shareholder and where Exor participates in their governance while also respecting their autonomy in their own business operations as Exor supports them to become great companies.

Exor is majority owned and controlled by Giovanni Agnelli B.V., the company grouping the descendants of Senator Giovanni Agnelli. This continuity of ownership gives Exor its long-term perspective and has allowed it to preserve its founding culture, which combines entrepreneurial spirit with financial discipline. Today, Giovanni Agnelli B.V., holds approximately 56.94% of the outstanding ordinary shares and 85.27% of voting rights on outstanding capital.

PURPOSE AND VALUES

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

Exor's purpose is underpinned by its values, many of which are derived from its history. Each of these are described through two words in tension with each other. Finding the right balance between these values is the role of everyone who works for Exor.

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

Exor helps to build these great companies by creating strong governance aligned with ownership and leadership.

Through building great companies, Exor aims to deliver superior returns to its investors by outperforming the MSCI World Index. Its portfolio has diversified over time from primarily controlling shareholdings to also include minority shareholdings, and to other asset classes such as alternative investment strategies (managed by Lingotto).

Back in 2019, Exor set its 10-year priorities. Exor is making progress against each of these and remains committed to them.

COMPANIES	• **Continue Building Great Companies** • **Acquire New Companies**
INVESTMENTS	• **Develop our Financial and Ventures investment capabilities** • **Add investments ideas/themes**
FINANCIALS	• **NAV per share to outperform the MSCI World index** • **Target Gross Debt of ≤ €2bn keeping Loan-to-Value ratio below 20%** • **Free Cash Flow in excess of dividends paid** • **Management Cost[1] <10bps**
ESG	• **Define approach to ESG** • **Deliver on commitments and launch new initiatives**

(1) As a % on Gross Asset Value (GAV).

Through delivering on these priorities, Exor aims to achieve the financial targets below:

		Our Targets	*2024*	*Last 5 years[1]*
OBJECTIVES	**NAV / Share growth (%)**	**Outperform MSCI World Index**	**~9.0% vs. MSCI: ~24.8%**	**~81% vs. MSCI: ~70%**
	TSR (CAGR) (%)	**8%**	**~(2)%**	**~5%**
EXOR KPIs	**FCF[3] / Dividend paid**	**Above 1.0x**	**~9.1x**	**~5.1x**
	Management Cost / GAV	**Below 10bps**	**~7bps**	**~6bps**
	Loan To Value ratio (%)	**Below 20%**	**~10%**	**~8%**

(1) The last 5 years refer to the period from December 2019 to December 2024.
(2) Free Cash Flow (FCF) defined as Dividend inflow – Net financial income (expenses) - Management costs.

EXOR'S PORTFOLIO

Companies

The majority of Exor's portfolio (88% of Gross Asset Value) is made up of its investments in companies, most of which are leading global players. These investments are held for capital appreciation and often for long-term periods. They are monitored regularly as part of Exor's portfolio review process.

Exor's four largest companies are listed (Ferrari, Stellantis, Philips and CNH) and they represent 75% of its Gross Asset Value, with the remaining 12% being listed and unlisted companies across different sectors. More details about their performance are provided throughout this report.

To pursue its purpose of building great companies, Exor plays an active role within their governance. To do this, Exor acts as a "critical friend" – encouraging companies to increase their performance, while also being supportive when required. It does this both directly through Exor-affiliated Directors on the boards of its investee companies and through helping to build strong boards that can provide direction, expertise and challenge to management teams.

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

How Exor finds new companies: Exor looks for investment opportunities in companies that have the potential to be great and where Exor's participation in their governance can accelerate their performance. When opportunities are identified, they are screened using the following criteria.

UNDERSTANDING	PEOPLE	VALUE
We invest only when we understand	**We back talent and look for cultural alignment**	**We decide based on value not only price**
✓ We learn from practitioners who bring deep knowledge	✓ We believe people are what make the difference	✓ We assess intrinsic and potential value to invest when the price is right
✓ We form our own opinions and strive to be aware of what we don't know	✓ We know that behaviours are as important as skills or knowledge	

When considering new opportunities, Exor takes a long-term perspective and considers the potential contribution of the new company to the NAV per share growth as well as its contribution to the portfolio's geographical and sector diversification.

Exor has a systematic approach to monitoring its portfolio of companies. This portfolio review process enables Exor to make informed capital allocation decisions, including increasing or decreasing the capital allocated to a company, acquiring new companies or divesting companies. Exor is not bound by any specific target or criteria regarding its investments such as geography, sector exposure and holding periods. Instead, Exor makes its capital allocation decisions in a way that maximises its ability to deliver superior returns to its investors by building great companies.

Focus sectors: Exor has prioritised three sectors for future investments although it remains open to investments in other sectors and geographies where there is the potential to build great companies.

- **Healthcare** is a non-cyclical sector with structural tailwinds. It is a large sector with significant inefficiencies where there may be opportunities for Exor to help accelerate innovation and where technology-enabled healthcare solutions can be highly scalable.
- **Luxury** is a growing and resilient sector with demographic tailwinds and where technology is changing the customer connection and supply chain transparency. Companies in this sector may benefit from Exor's long-term committed capital and experience of family ownership.
- **Technology** is a sector which is under-represented in Exor's portfolio and has substantial growth potential. Exor has an understanding of high growth technology companies and its existing ownership of large operating companies can make it an attractive partner to related technology companies.

Investments

8% of Exor's GAV is currently represented by a section called Investments of which the majority is concentrated in Lingotto.

Lingotto is an independent investment management firm wholly owned by Exor. Established in May 2023, Lingotto's purpose is to deliver attractive long-term returns to its limited partners. Each investment strategy is led by a Managing Partner & CIO, who is free to pursue their passion for investing without the bureaucracy of most large organisations, or the loneliness of standalone funds.

Lingotto provides its teams with an environment that is streamlined, entrepreneurial and collaborative. Where highly capable investors can focus on what they love: investing. Lingotto defines success as ensuring that assets under management primarily grow through performance rather than capital flows.

Today, Lingotto today has four core investment strategies and is selectively expanding. At 31 December 2024, it had ~$6.4 billion in assets under management (AUM) and employed over 50 investment and business professionals across two offices in London and New York.

Strategies managed by Lingotto:

- **Intersection** comprises two public equity strategies: the Concentrated Long, which is directional, and the Long/Short, which is broadly market neutral. The combined AUM of these strategies is ~$3.5 billion at 31 December 2024, and they invest in global mid and large-cap equities across all sectors. The Lingotto Intersection investment philosophy is fundamental and is based on research intensive bottom-up analysis. The strategies are high conviction, concentrated and have a long-term time horizon.
- **Horizon** is centred around two synergistic pillars: a fund of funds and a direct investment strategy, which primarily focusses on minority investments in private companies. Leveraging a deep network of relationships established over more than two decades, Horizon focuses on uncovering attractive market dislocations and taking advantage of them. The strategy is sector agnostic and invests globally. The AUM of the strategy is ~$1.75 billion at 31 December 2024.
- **Innovation** focuses primarily on public equities with some investments in private companies. The focus of this concentrated portfolio is on identifying rare structural winners and backing companies leading innovation through exponential technologies and business models. The strategy is built around the knowledge that market returns are driven by just a few outliers with extraordinary characteristics, such as: being backed by secular trends which support explosive growth, having leadership and cultures with unwavering focus on innovation, as well as a visionary understanding of their industry and the capacity to execute. The AUM of the strategy is ~$0.7 billion at 31 December 2024.
- **Mosaic** is a research-driven private markets strategy that invests flexibly with a focus on structure and orthogonal risks. Mosaic emphasizes downside protection through bespoke investment-level structuring and portfolio-level risk factor analysis across its various investments. While capital can be deployed globally, the strategy invests predominantly in North America.

ACTING RESPONSIBLY

Exor publishes an annual Sustainability Statement. It has set sustainability targets for itself at holding level and is progressing well against these. Exor champions a set of sustainability passions with its investee companies since it believes that acting responsibly is one of the four attributes of a great company.

Exor's sustainability framework is composed of three parts.

- **Foundations:** these consist of a set of fundamental sustainable governance procedures, policies and guidelines that companies need to operate with integrity, responsibility and ethics.
- **Passions:** Exor has identified three passions that it is pursuing, and which it encourages its companies to pursue (alongside their other sustainability priorities). Holding these passions in common means that Exor and the companies in which it invests can learn from each other to increase the total impact of their activities. The three passions are: reducing emissions, education and diversity & inclusion.
- **Communication:** Exor expects its companies to communicate their commitments to acting responsibly, to continue to raise the bar for these commitments, and to communicate their progress against them and Exor holds itself accountable in the same way. To help its companies, Exor encourages cross-company dialogue on all the elements of this framework and sustainability in general.

COMPANIES OVERVIEW

Company	Description	Economic and voting rights[1]
Ferrari	Ferrari is among the world's leading luxury brands focused on the design, engineering, production and sale of the world's most recognisable luxury performance sports cars. Ferrari is listed on the New York Stock Exchange and Euronext Milan and it is part of the FTSE MIB Index.	19.5% 32.1%
STELLANTIS	Stellantis is one of the world's leading automakers and a mobility provider, guided by a clear vision: to offer freedom of movement with distinctive, affordable and reliable mobility solutions. Stellantis is listed on the New York Stock Exchange, Euronext Paris and Euronext Milan and it is part of the FTSE MIB Index and the CAC 40 Index.	15.5% 24.0%
PHILIPS	Royal Philips is a leading health technology company focused on improving people's health and well-being through meaningful innovation. Philips' patient and people-centric innovation leverages advanced technology and deep clinical and consumer insights to deliver personal health solutions for consumers and professional health solutions for healthcare providers and their patients in the hospital and the home. The company is a leader in diagnostic imaging, ultrasound, image-guided therapy, monitoring and enterprise informatics, and personal health. Royal Philips is listed on Euronext Amsterdam and the New York Stock Exchange and is part of the AEX Index.	17.5% 17.8%
CNH	CNH is a world-class agriculture, construction and services company that sustainably advances the noble work of agriculture and construction workers. CNH is listed on the New York Stock Exchange.	26.9% 45.3%
INSTITUT MERIEUX	Institut Mérieux is an independent family-owned company and dedicated to the fight against infectious diseases and cancers, with a global and long-term vision. Thanks to four companies – bioMérieux, Transgene, Mérieux NutriSciences and Mérieux Développement – Institut Mérieux develops complementary approaches to meet today's public health challenges: from prevention of health risks to innovative disease treatment, including the key step of diagnosis.	10.0% 5.3%
Juventus	Juventus was founded in 1897 and is one of the most prominent professional football teams in the world. Juventus is listed on Euronext Milan.	65.4% 78.9%

Company	Description	Economic and voting rights[1]
IVECO • GROUP	Iveco Group is a global automotive leader active in the Commercial & Specialty Vehicles, Powertrain and related Financial Services arenas. Iveco Group is listed on Euronext Milan and it is part of the FTSE MIB Index.	27.1% 43.1%
via	First launched in New York City in 2013, Via is a pioneering TransitTech company specialising in dynamic, on-demand and cost-effective mobility solutions for transit agencies, municipalities, school districts and corporates around the world.	16.2% 19.0%
Christian Louboutin	Christian Louboutin was founded in 1991 and has grown to become one of the leading names in global luxury, world famous for its signature red sole women's shoes. The company is also recognised for having successfully diversified its business into men's footwear, leather goods & accessories and beauty. Christian Louboutin operates over 160 boutiques around the world.	24.0% 24.0%
Welltec®	Welltec® services the energy industry with market leading technologies that are used to build and repair oil and gas wells. Its solutions help clients to optimise their production and minimise their environmental footprint. The company was established in 1994 and is based in Denmark.	47.6% 47.6%
The Economist	The Economist Group is a leading source of analysis on international business and world affairs. Based in London and serving a global readership and client base, it delivers its information through a range of formats, from newspapers and magazines to conferences and electronic services.	34.7% 20%[2]
Clarivate™	Clarivate™ is a leading global provider of transformative intelligence. It offers enriched data, insights & analytics, workflow solutions and expert services in the areas of Academia & Government, Intellectual Property and Life Sciences & Healthcare. Clarivate is listed on the New York Stock Exchange.	9.7% 9.7%
tagenergy	Formed in 2019, TagEnergy is a clean energy enterprise that develops and invests in competitive and clean power stations in order to compete directly and actively on the energy markets. Using renewables to provide both social responsibility and price efficiency, its operations span the renewables value chain through wind, solar and storage projects in the UK, Australia, Spain, Portugal and France.	14.2% 14.2%

Company	Description	Economic and voting rights[1]
GEDI GRUPPO EDITORIALE	GEDI Gruppo Editoriale is a leading media company in Italy, with news brands including La Repubblica, La Stampa, among others. GEDI is also one of the primary national radio hubs and is the leading Italian producer of digital audio contents through the platform OnePodcast. It also operates the multi-platform advertising business A. Manzoni & C.	100% 100%
NUO	NUO is a partnership created by Exor and The World-Wide Investment Company Limited (WWICL), Hong Kong's oldest family office, to invest in and support the global development of medium-sized Italian companies specialising in premium consumer goods excellence.	49.7% 50.0%
Lifenet Healthcare	Lifenet is an Italian company active in the healthcare sector, particularly in the management of hospitals and outpatient clinics. Founded in 2018, the company has presences in five Italian regions (Lombardy, Piedmont, Emilia-Romagna, Tuscany and Lazio).	45.2% 45.2%
CASAVO	Casavo is a European real estate platform that enables home buyers and sellers to seamlessly transact with a simple, transparent, and frictionless end-to-end digital journey.	11.8% 12.7%
SHANG XIA	SHANG XIA is a Chinese luxury company that uses its distinctive combination of contemporary design, hand artisanship and Chinese culture to create an artistic portfolio of apparel, furniture, homeware, leather goods, jewellery and accessories.	82.3% 82.3%

(1) Percentages at 28 February 2025 are based on issued share capital for economic rights while on outstanding shares for voting rights. Percentages may differ from figures published by companies based on outstanding capital.
(2) The Economist voting rights are limited to 20%.

EXOR PERFORMANCE

PERFORMANCE OF EXOR

Investment Entity Status

At 1 January 2024, Exor determined that it met the criteria for qualification as an investment entity as defined by IFRS 10. This standard provides an exemption whereby investment entities need not present consolidated financial statements.

This change was driven primarily by the following two factors: (i) significant change in its portfolio activity and composition, including disposal of certain investments that were not measured and evaluated on a fair value basis; and (ii) evolution of Exor’s portfolio review process over time, which now primarily focuses on driving capital allocation decisions based on the fair value of its investments.

The change is prospectively applied from 1 January 2024, with a material impact on the presentation of the consolidated financial statements and with first time application in the 2024 First Half Report, with prior periods not restated in accordance with IFRS 10.

Exor believes that this change aligns its reporting and financial disclosures with its business and activities, with NAV and GAV now being equal to IFRS measures (Equity and Total assets, respectively). The terminology in this report which refers to IFRS measures, as well as the definition of Alternative Performance Measures or APM, is presented on page 41 under section "Definitions".

In line with IFRS requirements, Exor applied this change in classification prospectively from 1 January 2024. The investee companies (subsidiaries and associates) were deconsolidated and are no longer equity accounted for but accounted for at fair value with changes recognised in the income statement, while only subsidiaries that provide investment-related support services to the investment entity Exor, and are not investment entities themselves, continue to be consolidated.

Furthermore, as this change is applied prospectively, Exor recognised, at 1 January 2024 at consolidated level, a non-recurring net gain of €11.776 million. In detail, this gain is determined and presented as follows:

- €12,150 million resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change;
- -€374 million resulting from the reversal to the income statement of the OCI reserves of the entities deconsolidated and no longer equity accounted for at 1 January 2024.

NAV and its components at 31 December 2024 are compared to the corresponding value at 1 January 2024 to facilitate the understanding and the comparability of measures.

For the purpose of the presentation of this Board Report, profit and cash flow measures for the year ended 31 December 2023 have not been restated and they are presented as previously reported under the shortened consolidation criterion (non-IFRS). While the scope of consolidation for the year ended 31 December 2024 and the year ended 31 December 2023 is the same, and some items are comparable like financial income (expenses) and general and administrative expenses, the full and direct comparison between dates or across periods may be inappropriate or not meaningful if not carefully considered in this context because the fair value measurement is prospectively applied from 1 January 2024.

The effect on the opening balances from the application of the investment entity exemption, and the related reclassifications, are detailed in the Notes to the Financial Statements, in which the Company Financial Statements are also presented.

Equity or Net Asset Value (NAV)

€ million, unless otherwise indicated	Note	31 December 2024	1 January 2024	Change	
				Amount	%
Companies	1	**37,162**	**34,225**	**2,937**	**8.6 %**
Listed		33,763	31,210	2,553	8.2 %
Unlisted		3,399	3,015	384	12.7 %
Investments	2	**3,532**	**2,778**	**754**	**27.1%**
Lingotto Funds		2,730	2,099	631	30.1%
Ventures		802	679	123	18.1%
Others	3	**1,766**	**2,736**	**(970)**	**(35.5%)**
Reinsurance Vehicles		679	802	(123)	(15.3)%
Other Assets		512	474	38	8.0%
Liquidity		575	1,460	(885)	(60.6%)
Total Assets / Gross Asset Value (GAV)		**42,460**	**39,739**	**2,721**	**6.8%**
Gross Debt	4	**(4,144)**	**(4,286)**	**142**	**(3.3)%**
Bonds and Bank Debt		(4,088)	(3,682)	(406)	11.0 %
Financial Liabilities		(56)	(604)	548	(90.7%)
Other Liabilities		**(104)**	**(30)**	**(74)**	**247.8%**
Equity / Net Asset Value[(a)] (NAV) [A]		**38,212**	**35,423**	**2,789**	**7.9%**
Shares Outstanding [B][(b)]		**213,742,459**	**215,963,704**	**(2,221,245)**	**(1.0)%**
NAV per share - € [A / B]		**178.78**	**164.02**	**14.75**	**9.0 %**

(a) NAV at 31 December 2023 amounted to €35,513 million and included treasury shares at the service of the 2016 Stock Option Plan, valued at the option exercise price under the plan (€90 million). From 1 January 2024, treasury shares are excluded from the NAV calculation to align to the Equity definition under IFRS.

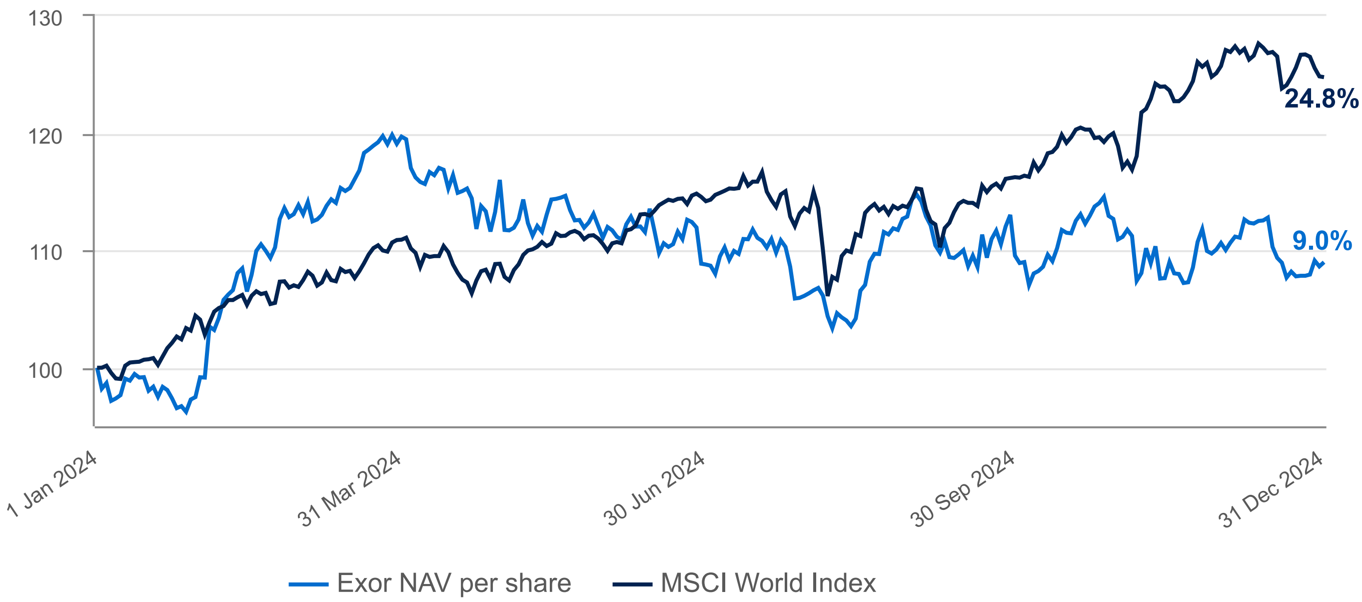
(b) Issued shares less treasury shares, amount expressed in units.

At 31 December 2024 Exor's NAV is €38,212 million compared to €35,423 million at 1 January 2024.

At 31 December 2024 Exor's NAV per share amounts to €178.78 compared to €164.02 at 1 January 2024, an increase of €14.75/share or 9.0%. This compares to an increase of 24.8% for the MSCI World Index in Euro.

NAV per share is based on 213,742,459 ordinary outstanding shares at 31 December 2024 and 215,963,704 ordinary outstanding shares at 1 January 2024. At 31 December 2024, ordinary outstanding shares is calculated based on 220,984,247 ordinary issued shares minus 7,241,788 ordinary shares held in treasury.

NAV per share performance compared to MSCI World Index



Total assets or Gross Asset Value (GAV)

GAV Performance Drivers

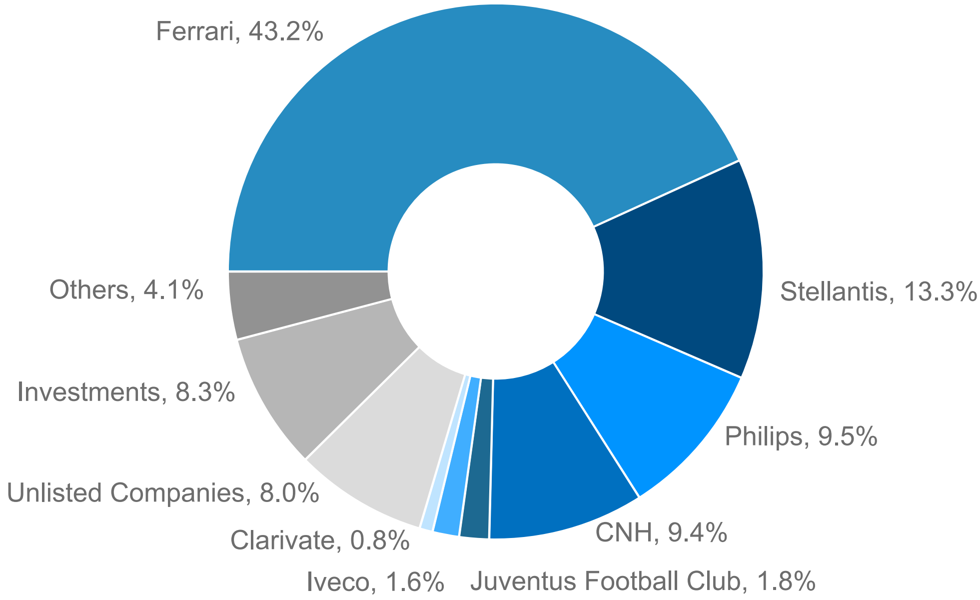
€ million	GAV	Listed companies	Unlisted companies	Companies	Lingotto	Ventures	Investments	Others
1 January 2024	**39,739**	31,210	3,015	**34,225**	2,099	679	**2,778**	**2,736**
Investment (Disposal)	519	636	207	843	61	42	103	(427)
Change in Value[(a)]	2,147	1,485	177	1,662	570	81	651	(166)
Reclassification	—	432	—	432	—	—	—	(432)
Translation Effect	55	—	—	—	—	—	—	55
31 December 2024	**42,460**	33,763	3,399	**37,162**	2,730	802	**3,532**	**1,766**

(a) Includes change in value reflected in the income statement (€2,004 million) and change in value recognised in OCI reserve (€143 million).

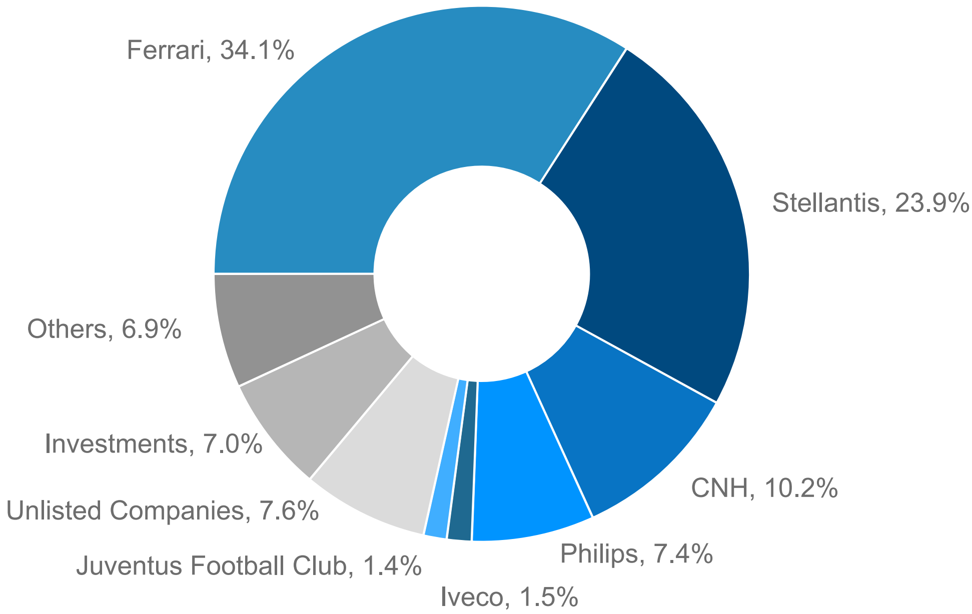
Breakdown

The following chart illustrates the GAV composition at 31 December 2024 (€42,460 million), compared to 1 January 2024 (€39,739 million).

31 December 2024



1 January 2024



1. Companies

At 31 December 2024, Companies amounts to €37,162 million (€34,225 million at 1 January 2024) composed of Listed Companies for €33,763 million (€31,210 million at 1 January 2024) and of Unlisted Companies for €3,399 million (€3,015 million at 1 January 2024).

Listed Companies

Valuation Methodology

Listed Companies are evaluated at the official market price (last price) of the relevant stock exchange multiplied by the number of shares owned by Exor.

Number of shares held in Listed Companies[(a)]

	31 December 2024				1 January 2024			
	Share Price	Number of shares	Economic Rights	Voting Rights	Share Price	Number of shares	Economic rights	Voting Rights
Ferrari	412.40	44,435,280	22.91%	36.67%	305.20	44,435,280	22.91%	36.46%
Stellantis	12.59	449,410,092	15.52%	23.99%	21.15	449,410,092	14.20%	14.87%
Philips	24.40	164,553,857	17.51%	17.79%	21.09	139,297,503	15.25%	15.25 %
CNH[(b)]	11.33	366,927,900	26.89%	45.33%	12.18	366,927,900	26.89%	44.16%
Iveco Group	9.34	73,385,580	27.06%	43.36%	8.15	73,385,580	27.06%	43.25%
Juventus[(c)]	3.02	247,849,342	65.37%	78.86%	2.53	161,166,912	63.77%	77.87%
Clarivate[(b)]	5.08	67,294,884	9.73%	9.73%	9.26	65,728,365	—	—

(a) Percentages are based on issued share capital for economic rights while on outstanding shares for voting rights.
(b) Share price expressed in US $.
(c) Share price and number of shares at 1 January 2024 considering the reverse stock split 10:1.

Change in value

The composition and the change in value at 31 December 2024 of Listed Companies are the follow:

€ million	1 January 2024	Other changes	Investment (disposal)	Change in value	31 December 2024	Dividends year ended 31 December 2024	Dividends year ended 31 December 2023
Ferrari	13,562	—	—	4,763	18,325	108	81
Stellantis	9,505	—	—	(3,847)	5,658	697	602
Philips[(a)]	2,937	—	622	456	4,015	121	10
CNH	4,066	—	—	(64)	4,002	160	132
Juventus	542	—	14	193	749	—	—
Iveco	598	—	—	87	685	16	—
Clarivate[(b)(c)]	—	432	—	(103)	329	—	—
Listed Companies	**31,210**	**432**	**636**	**1,485**	**33,763**	**1,102**	**825**

(a) The column investment (disposal) includes 4,872,647 shares (€121 million) received as dividend paid in shares.The change in value over the year includes €403 million recognised in other comprehensive income reserve relating to the period before the significant influence was achieved.
(b) In May 2024, Exor became a long-term investor in Clarivate with a board seat. As a result, Exor accounted for Clarivate at FVTPL from that date. From a management presentation point of view, Exor reclassifies Clarivate from "Others" to "Companies".
(c) The change in value over the year includes €13 million of positive exchange differences on translation.

The value of Listed Companies at 31 December 2024 increased by €2,553 million compared to the previous year, mainly driven by the positive market performance of Ferrari (€4,763 million), Philips (€456 million) and Juventus (€193 million) as well as by the additional investments in Philips €622 million. It was partially offset by the negative market performance of Stellantis and Clarivate respectively €3,847 million and €103 million.

Performance of Listed Companies

This section illustrates a summary at 31 December 2024 of the performance of the main listed investee companies, based on information published by each company. IFRS data, unless otherwise indicated.

Sector: Luxury **/ Exor's stake:** 22.91% **/ Fair value at 31 December 2024:** €18,325 million / **FY ending:** December 31st

Key figures

€ million	Years ended at 31 December 2024	2023	Change	
Shipments (in units)	**13,752**	**13,663**	**89**	**0.7 %**
EMEA	6,204	6,063	141	2.3 %
Americas	4,003	3,811	192	5.0 %
Mainland China, Hong Kong and Taiwan	1,162	1,490	(328)	(22.0)%
Rest of APAC	2,383	2,299	84	3.7 %
Net revenues	**6,677**	**5,970**	**707**	**11.8 %**
Car and spare parts	5,728	5,119	609	11.9 %
Sponsorship, commercial and brand	670	572	98	17.1 %
Engines	279	279	—	— %
EBIT(a)	**1,888**	**1,617**	**271**	**16.8 %**
Free cash flow from Industrial Activities(b)	**1,027**	**932**	**95**	**10.2 %**
Net profit	**1,526**	**1,257**	**269**	**21.4 %**
Net industrial debt(c)	**(180)**	**(99)**	**(81)**	**81.8 %**
Available liquidity(d)	**2,292**	**1,722**	**570**	**33.1 %**
Market Capitalization(e)	**79,974**	**59,185**	**20,789**	**35.1 %**
Share price - €	**412.4**	**305.2**	**107.2**	**35.1 %**
Exor's share	**18,325**	**13,562**	**4,763**	**35.1 %**

a) Adjusted Operating Profit (Adjusted EBIT) represents operating profit (EBIT) as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
b) Free cash flow from industrial activities is a non-GAAP measure. Free cash flow from industrial activities is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of use- asset recognised during the period in accordance with IFRS 16 - Leases), intangible assets and joint ventures and excluding the operating cash flow from financial services activities.
c) Net industrial debt is a non-GAAP financial measure.Net industrial debt is defined as total debt less cash and cash equivalents (Net debt), further adjusted to exclude the debt and cash and cash equivalents related to financial services activities.
d) Total available liquidity is a non-GAAP measure. Total available liquidity is defined as cash and cash equivalents and the undrawn committed credit lines.
e) Calculated on the issued share capital.

Key highlights

- Shipments for the year ended 31 December 2024 were 13,752 units, up 0.7% versus the prior year. The geographic breakdown reflects the company's allocation strategy to preserve the brand's exclusivity. In the year, EMEA was up 141 units, Americas increased by 192 units, Mainland China, Hong Kong and Taiwan decreased by 328 units and Rest of APAC increased by 84 units. The increase in deliveries during the year was driven by the Ferrari Purosangue, the Roma Spider and the 296 GTS. Shipments of the SF90 XX family and 12 Cilindri commenced in the second part of the year, while the deliveries of the 812 Competizione A decreased, approaching the end of lifecycle. Throughout the year, the Portofino M, the SF90 Stradale, the 812 GTS, the 812 Competizione and the Roma phased out. The shipments of the Daytona SP3 increased versus the prior year, in line with plans. The products delivered in the year included ten internal combustion engine (ICE) models and six hybrid engine models, which represented 49% and 51% of total shipments, respectively.

- Net revenues for the year ended 31 December 2024 were €6,677 million, up 11.8% or 13.4% at constant currency. Revenues from Cars and spare parts were €5,728 million (up 11.9% or 13.7% at constant currency), thanks to a richer product and country mix as well as increased personalizations. Sponsorship, commercial and brand revenues reached €670 million, up 17.1% or 17.6% at constant currency mainly attributable to new sponsorships and lifestyle activities. Other was flat, with higher revenues from financial services, offset by the decreased contribution from the Maserati contract, which expired in 2023.
- EBIT for the year ended 31 December 2024 was €1,888 million, an increase of €271 million or 16.7%, compared to €1,617 million for 2023. As a percentage of net revenues, operating profit (EBIT) increased from 27.1% in 2023 to 28.3 percent in 2024. The increase in operating profit (EBIT) was primarily attributable to the combined effects of (i) positive volume impact of €7 million, (ii) €386 million of positive product mix, sustained by the Daytona SP3 and a few units of the 499P Modificata, as well as higher contribution from personalizations and positive country mix driven by the Americas, (iii) negative contribution of €12 million from research and development costs, (iv) negative contribution of €98 million from selling, general and administrative costs, (v) positive contribution of €70 million driven by new sponsorships and lifestyle activities, partially offset by higher costs due to the better 2024 Formula 1 season ranking, and (vi) negative foreign currency exchange impact of €82 million (including foreign currency hedging instruments), mainly driven by the U.S. Dollar, the Japanese Yen and the Chinese Yuan.
- Industrial Debt at 31 December 2024 was €180 million, compared to €99 million at 31 December 2023, also reflected a total shareholders' reward amounting to €1,021 million, of which share repurchases accounted for €581 million and dividends distribution for €440 million, and substantially aligned with the industrial free cash flow generation of the year.

Sector: Automakers and mobility providers **/ Exor's stake:** 15.52% **/ Fair value at 31 December 2024:** €5,658 million / **FY ending:** December 31st

Key figures

€ million	Years ended 31 December 2024	2023	Change	
Shipments (in 000 of units)	**5,415**	**6,168**	**(753)**	**(12.2)%**
North America	1,432	1,903	(471)	(24.8)%
Enlarged Europe	2,576	2,814	(238)	(8.5)%
Middle East & Africa	423	443	(20)	(4.5)%
South America	912	879	33	3.8 %
China and India & Asia Pacific	61	102	(41)	(40.2)%
Maserati	11	27	(16)	(59.3)%
Net revenues	**156,878**	**189,544**	**(32,666)**	**(17.2)%**
North America	63,450	86,500	(23,050)	(26.6)%
Enlarged Europe	59,010	66,598	(7,588)	(11.4)%
Middle East & Africa	10,097	10,560	(463)	(4.4)%
South America	15,863	16,058	(195)	(1.2)%
China and India & Asia Pacific	1,993	3,528	(1,535)	(43.5)%
Maserati	1,040	2,335	(1,295)	(55.5)%
Other	5,425	3,965	1,460	36.8 %
Adjusted operating Income[(a)]	**8,648**	**24,343**	**(15,695)**	**(64.5)%**
Industrial free cash flows[(b)]	**(6,045)**	**12,858**	**(18,903)**	**(147.0)%**
Net profit	**5,520**	**18,625**	**(13,105)**	**(70.4)%**
Industrial net financial position[(c)]	**15,128**	**29,487**	**(14,359)**	**(48.7)%**
Available liquidity[(d)]	**51,780**	**62,610**	**(10,830)**	**(17.3)%**
Market Capitalization[(e)]	**36,462**	**66,944**	**(30,482)**	**(45.5)%**
Share price - €	**12.59**	**21.15**	**(8.56)**	**(40.5)%**
Exor's share	**5,658**	**9,505**	**(3,847)**	**(40.5)%**

a) Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit). Unusual operating income/(expense) are impacts from strategic decisions, as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to: impacts from strategic decisions to rationalize Stellantis' core operations; facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand, and convergence and integration costs directly related to significant acquisitions or mergers.

b) Industrial free cash flows is Stellantis's key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities; (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control. In addition, Industrial free cash flows is one of the metrics used in the determination of the annual performance bonus for eligible employees, including members of Senior Management.

c) Industrial net financial position is a non-GAAP measure.Industrial net financial position is calculated as Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale.

d) The majority of Stellantis's liquidity is available to its treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on review of such transfer restrictions in the countries in which Stellantis operates and maintains material cash balances, (and in particular in Argentina, in which it has €680 million cash and securities at 31 December 2024 (€686 million at 31 December 2023) and in Algeria, in which it has €276 million cash at 31 December 2024 (€222 million at 31 December 2023), Stellantis does not believe such transfer restrictions had an adverse impact on the Company's ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €451 million at 31 December 2024 (€210 million at 31 December 2023) held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of SFS U.S.

e) Calculated on the issued share capital.

Key highlights

- Shipments equalled 5.4 million units for the financial year ended 31 December 2024, representing a decrease of 12.2% compared to 2023. This decline was primarily due to temporary gaps in product offerings and the completion of inventory reduction initiatives. The most significant decreases were observed in North America (-25%) and the enlarged Europe, Middle East, and Africa region (-8%). In North America, the drop in shipments was largely attributed to reduced production in support of U.S. inventory reduction efforts, as well as the discontinuation of models such as the Dodge Charger, Dodge Challenger, Chrysler 300, and Jeep Cherokee and Renegade. In the enlarged Europe, shipments fell by 8%, driven by a reduction in dealer stock starting in the first half of 2024, along with production losses caused by delays in the launch of vehicles utilizing the Smart Car platform."
- Net revenues for the year ended 31 December 2024 were €156.9 billion, down 17% compared to 2023 (€189.5 billion). The decline in revenues was primarily recorded in North America and Enlarged Europe, with decreases of 27% and 11%, respectively. The decrease in North America was mainly due to lower volumes from discontinued models such as the Dodge Charger, Challenger, Chrysler 300, and Jeep Cherokee and Renegade. In Enlarged Europe, the decline was attributed to decreased volumes, a higher proportion of sales with buyback commitments, increased sales incentives, and lower volumes, partially offset by savings in raw materials and other purchasing activities.
- Adjusted operating income decreased by 64% to €8.6 billion, with a margin of 5.5%. In North America, it fell by 80% due to significant impacts from volume/mix, increased sales incentives, and higher warranty costs. In Enlarge Europe, it declined by 63% due to negative product content and trim impacts, increased sales incentives, and lower volumes, partly offset by savings in raw materials and other purchasing activities.

Sector: Medtech / **Exor's stake**: 17.51% / **Fair value at 31 December 2024**: €4,015 million / **FY ending**: December 31st

Key figures

€ million	Years ended 31 December 2024	2023	Change	
Sales	**18,021**	**18,169**	**(148)**	**(0.8)%**
Diagnosis & Treatment	8,790	8,825	(35)	(0.4)%
Connected Care	5,134	5,138	(4)	(0.1)%
Personal Health	3,486	3,602	(116)	(3.2)%
Other	611	604	7	1.2 %
Income from operations	**529**	**(115)**	**644**	**560.0 %**
Net income	**698**	**(463)**	**1,161**	**250.8 %**
EBITA(a)	**921**	**183**	**738**	**403.3 %**
Adjusted EBITA(b)	**2,077**	**1,921**	**156**	**8.1 %**
Adjusted EBITDA(c)	**2,982**	**2,845**	**137**	**4.8 %**
Free Cash Flow(d)	**906**	**1,582**	**(676)**	**42.7 %**
Market Capitalization(e)	**22,935**	**19,261**	**3,674**	**19.1 %**
Share price - €	**24.40**	**21.09**	**3.31**	**15.7 %**
Exor's share	**4,015**	**2,937**	**1,078**	**36.7 %**

(a) EBITA represents Income from operations excluding amortisation and impairment of acquired intangible assets and impairment of goodwill.
(b) Adjusted EBITA represents EBITA excluding gains or losses from restructuring costs, acquisition-related charges and other items. Restructuring costs are defined as the estimated costs of initiated reorganizations, the most significant of which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the industrial and commercial organization. Acquisition-related charges are defined as costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs and integration related expenses. Other items are defined as any individual item with an income statement impact (loss or gain) that is deemed by management to be both significant and incidental to normal business activity. This includes the following: litigation costs and settlements in favour of (or against) the company, gains (or losses) on sale of businesses or assets, remediation costs, impairment of assets, portfolio realignment charges, environmental charges and other items which are individually above an amount of €20 million in a quarter, or an individual item which is above €40 million across multiple quarters.
(c) Adjusted EBITDA is defined as Income from operations excluding amortisation and impairment of intangible assets, impairment of goodwill, depreciation and impairment of property, plant and equipment, restructuring costs, acquisition-related charges and other items.
(d) Free cash flow is defined as net cash flows from operating activities minus net capital expenditures. Net capital expenditures are comprised of the purchase of intangible assets, expenditures on development assets, capital expenditures on property, plant and equipment and proceeds from sales of property, plant and equipment.
(e) Calculated on the issued share capital.

Key highlights

- Comparable sales increased by 1% on the back of mid-single-digit growth in 2023. A double-digit decline in China due to the lower demand from consumers and health systems was more than offset by the solid growth in the rest of the world.
- Income from operations increased by €644 million, mainly driven by higher gross margin, and lower charges in restructuring, acquisition-related and other items, partially offset by higher impairment charges.
- Adjusted EBITA increased to €2,077 million and the margin improved to 11.5%, mainly driven by operational improvements and productivity measures.
- Net income decreased in comparison with 2023, mainly due to higher tax expenses, partly offset by higher gross margin and lower restructuring, acquisition-related and other items.

Sector: Agriculture and construction equipment **/ Exor's stake:** 26.89% **/ Fair value at 31 December 2024:** €4,002 million **/ FY ending:** December 31st

Key figures in US GAAP

$ million	Years ended 31 December 2024	2023	Change	
Revenues	**19,836**	**24,687**	**(4,851)**	**(19.7)%**
Agriculture	14,007	18,148	(4,141)	(22.8)%
Construction	3,053	3,932	(879)	(22.4)%
Net revenues Industrial Activities	17,060	22,080	(5,020.0)	(22.7)%
Financial Services	2,774	2,573	201	7.8 %
Eliminations and other	2	34	(32)	(94.1)%
Adjusted EBIT of Industrial Activities[(a)]	**1,404**	**2,634**	**(1,230.0)**	**(46.7)%**
Agriculture	1,470	2,636	(1,166)	(44.2)%
Construction	169	238	(69)	(29.0)%
Unallocated items, elimination and other	(235)	(240)	5	(2.1)%
Net (loss) income	**1,259**	**2,287**	**(1,028)**	**(44.9)%**
Net Cash/(Debt) of Industrial Activities[(b)]	**1,968**	**907**	**1,061**	**117.0 %**
Free cash flow of Industrial Activities[(c)]	**(401)**	**1,216**	**(1,617)**	**(133.0)%**
Market Capitalization[(d)]	**15,459**	**15,118**	**341**	**2.3 %**
Share price - $	**11.3**	**11.1**	**0.2**	**1.8 %**
Exor's share - € ml	**4,002**	**4,066**	**(64)**	**(1.6)%**

a) Adjusted EBIT of Industrial Activities is a non-Gaap financial measure defined as net income(loss) before: taxes, financial services' results, industrial activities interest expenses, net foreign exchange gains/losses, finance and non-service component of pension and other post-employment benefit costs, restructuring expenses, and certain non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.

b) Net Cash (Debt) of Industrial Activities is defined as total Debt less intersegment notes receivable, restricted cash, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and derivative hedging debt.

c) Free cash flow of industrial activities refers is computed as consolidated cash flow from operating activities less: cash flow from operating activities of financial services, investments of industrial activities in assets sold under operating leases, property, plant and equipment and intangible assets; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations.

d) Calculated on the issued share capital.

Key highlights

- Net revenues were $19,836 million in the year ended 31 December 2024, down 20% year-over-year with net sales of Industrial Activities at $17.06 billion, down 23%. The decline in net sales of Industrial Activities was mainly due to lower shipment volumes on decreased industry demand and dealer destocking.
- Adjusted EBIT of Industrial Activities was $1,404 million in the year ended 31 December 2024 ($2,634 million in the year ended 31 December 2023). The decrease in adjusted EBIT was primarily due to lower shipment volumes in the Agriculture and Construction segments partially offset by lower production costs and SG&A expenditures.

Sector: Football **/ Exor's stake:** 65.37% **/ Fair value at 31 December 2024:** €749 million / **FY ending: June** 30th

Key figures

€ million	First half Year 2024/2025	First half Year 2023/2024	Change	
Revenues and income	**292**	191	101	53.0 %
Operating costs	**193**	206	(12)	(5.9)%
Operating result	**31**	(83)	114	(138.0)%
Loss for the period	**17**	(95)	112	(117.8)%

€ million	At 31 December 2024	At 30 June 2024	Change	
Net financial debt[(a)]	**302**	243	60	24.5 %
Market Capitalization	**1,146**	**839**	**307**	**36.6 %**
Share price - €	**3.0**	**2.2**	**0.8**	**36.4 %**
Exor's share	**749**	**553**	**196**	**35.4 %**

a) Net financial debt is an indicator of the financial structure, and it corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.

For a correct interpretation of the data, it should be noted that the financial year of Juventus does not coincide with the calendar year, but covers the period 1 July – 30 June, which corresponds to the football season. The accounting data under examination (6 months) thus represents the first half of operations for the financial year 2024/2025. The economic trend is characterized by the highly seasonal nature, typical of the sector, basically determined by the participation in football competitions, the calendar of sporting events and the players' Transfer Campaign.

Key highlights

- Revenues and income for the first half of 2024/2025 (€292 million), increased by 53.0% compared to €191 million for the first half of 2023/2024. The increase is affected by the participation, in the current season, in the UEFA Champions League 2024/2025, which generates an increase in revenues from audiovisual rights and media revenues for € 60 million (of which € 64 million related to participation in the UEFA Champions League 2024/2025), as well as ticket sales for €12 million (of which €5 million for UEFA matches); the latter also increased due to the growth in revenues from season tickets and ticket sales for Serie A home matches. Revenues from players' registration rights recorded a considerable increase compared to the previous year, amounting to €67 million. The positive effects mentioned above were partially offset by lower revenues from sponsorship and advertising (down €18 million compared to the previous year, mainly as a result of the failed signing of a front jersey sponsor) while revenues from sales of products and licences decreased by 64.5%.
- Operating costs and expenses for the first half of 2024/2025 (€193 million), decreased by 5.9% compared to € 205 million in the first half of the previous year, a result of the cost rationalisation measures implemented in recent years. The decrease is significantly influenced by the management of Registered technical staff, including expenses from players' registration rights, which showed a net decrease of €10 million, as well as the decrease in purchases of products for sale, down by €6 million, due to the agreement signed with Fanatics. External Services mainly reflects higher organisational costs related to the return to participation in the UEFA Champions League 2024/2025, as well as higher legal and advisory costs.
- Net financial debt at 31 December 2024 amounted to €302 million and increased by €60 million, compared to the net debt at 30 June 2024 (€243 million). The change is almost entirely due to cash absorbed for investments in the transfer campaigns and is partly related to seasonality (revenues from UEFA collected partly after 31 December 2024). As a matter of fact, the cash flow generated by the management of operating activities improved significantly compared to the corresponding period of the previous year, thanks to the income from participation in the UEFA Champions League 2024/2025 and the effects of cost rationalisation actions.

IVECO • GROUP

Sector: Automotive **/ Exor's stake:** 27.06% **/ Fair value at 31 December 2024:** €685 million **/ FY ending:** December 31st

Key figures

€ million	Years ended 31 December 2024	Years ended 31 December 2023	Change	
Truck	9,960	10,617	(657)	(6.2)%
Bus	2,561	2,260	301	13.3 %
Defence	1,133	984	149	15.1 %
Powertrain	3,546	4,258	(712)	(16.7)%
Financial and eliminations	(2,252)	(2,479)	227	(9.2)%
Net revenues Industrial Activities	**14,948**	**15,640**	**(692)**	**(4.4)%**
Financial Services	558	494	64	13.0 %
Eliminations and other	(217)	(156)	(61)	39.1 %
Net Revenues[a]	**15,289**	**15,978**	**(689)**	**(4.3)%**
Truck	556	618	(62)	(10.0)%
Bus	140	108	32	29.6 %
Defence	113	76	37	48.7 %
Powertrain	221	252	(31)	(12.3)%
Unallocated items, eliminations and other	(179)	(205)	26	(12.7)%
Adjusted EBIT of Industrial Activities	**851**	**849**	**2**	**0.2 %**
Financial Services	131	122	9	7.4 %
Adjusted EBIT[a][b]	**982**	**971**	**11**	**1.1 %**
Net (loss) income	**394**	**268**	**126**	**47.0 %**
Net cash (Debt) of Industrial Activities[d]	**1,870**	**1,852**	**18**	**1.0 %**
Free cash flow of Industrial Activities[c]	**402**	**450**	**(48)**	**(10.7)%**
Available liquidity[e]	**5,474**	**4,748**	**726**	**15.3 %**
Market Capitalization[f]	**2,533**	**2,209**	**324**	**14.7 %**
Share price - €	**9.3**	**8.1**	**1.2**	**14.8 %**
Exor's share	**685**	**598**	**87**	**14.5 %**

(a) On 14 March 2024, during its Capital Markets Day, Iveco Group released a new segment reporting structure for its Continuing Operations, expanding its reportable segments from three segments (Commercial & Specialty Vehicles, Powertrain and Financial Services) to five reportable segments (Truck, Bus, Defence, Powertrain and Financial Services). The Truck, Bus and Defence business units, along with the Fire Fighting business unit (now reported as Discontinued Operations), were previously part of the Commercial and Specialty Vehicles segment. The data reflects the new reporting structure. Comparative data has been recast to conform to the current year presentation.

(b) Adjusted EBIT is a non-GAAP measure. Adjusted EBIT Is defined EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.

(c) Free cash flow of industrial activities is a non-GAAP measure. Free cash flow of industrial activities refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of financial services, investments of Industrial activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.

(d) Net cash/(debt) of industrial activities is a non-GAAP measure. It is defined as total Debt plus derivative liabilities, net of Cash and cash equivalents, derivative assets and other current financial assets (primarily current securities, short term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

(e) Available liquidity is a non-GAAP measure. Available liquidity is defined as cash and cash equivalents, including restricted cash, undrawn medium-team unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

(f) Calculated on the issued share capital.

Key highlights

- Net revenues of Iveco Group were €15,289 million compared to €15,978 million in 2023. Net revenues of Industrial Activities were €14,948 million compared to €15,640 million in 2023, with positive price realisation partially offsetting lower volumes in Truck and Powertrain.

- Adjusted EBIT of Iveco Group was €982 million (€11 million increase compared to 2023) with a 6.4% margin (up 30 bps compared to 2023). Adjusted EBIT of Industrial Activities was €851 million (€849 million in 2023), with positive price realisation more than offsetting lower volumes. Adjusted EBIT margin of Industrial Activities was 5.7% (up 30 bps compared to 2023), with margin improvements in Bus, Defence and Powertrain.

Clarivate™

Sector: Technology **/ Exor's stake:** 9.73% **/ Fair value at 31 December 2024:** €329 million **/ FY ending:** December 31st

Key figures

$ million	Years ended 31 December 2024	Years ended 31 December 2023	Change	
Revenues	**2,557**	**2,629**	**(72)**	**(2.7)%**
Academia & Government	1,327	1,323	4	0.3 %
Intellectual Property	811	863	(52)	(6.0)%
Life Sciences & Healthcare	419	443	(24)	(5.4)%
Net income/(loss)	**(637)**	**(911)**	**274**	**30.1 %**
Adjusted EBITDA(a)	**1,060**	**1,117**	**(57)**	**(5.1)%**
Adjusted Net income(b)	**525**	**599**	**(74)**	**(12.4)%**
Net cash provided by operating activities	**647**	**744**	**(97)**	**(13.0)%**
Free Cash Flow(c)	**358**	**502**	**(144)**	**28.7 %**
	31 December 2024	**31 December 2023**	**Change**	
Market Capitalization - $(d)	**3,512**	**6,170**	**(2,658)**	**(43.1)%**
Share price - $	**5.08**	**9.26**	**(4.18)**	**(45.1)%**
Exor's share - € ml	**329**	**551**	**(222)**	**(40.3)%**

(a) Adjusted EBITDA represents Net income (loss) before the Provision (benefit) for income taxes, Depreciation and amortisation, and Interest expense, net, adjusted to exclude share-based compensation, impairments, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, acquisition and/or disposal-related transaction costs, unrealised foreign currency gains/losses, legal settlements, and other items that are included in Net income (loss) for the period that management does not consider indicative of Clarivate's ongoing operating performance.
(b) Adjusted net income represents Net income (loss), adjusted to exclude amortisation related to acquired intangible assets, share-based compensation, impairments, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, acquisition and/or disposal-related transaction costs, unrealised foreign currency gains/losses, legal settlements, and other items that are included in net income (loss) for the period that the management does not consider indicative of Clarivate ongoing operating performance and the associated income tax impact of such adjustments.
(c) Free cash flow represents Net cash provided by operating activities less Capital expenditures.
(d) Calculated on the issued share capital.

Key highlights

- Total revenue for the full year 2024 was $2,557 million, compared to total revenue of $2,629 million for the full year 2023. Organic revenues decreased 1.4%, as an increase in subscription revenues was offset by a decline in transactional and re-occurring revenues.
- Adjusted EBITDA was $1,060 million for the full year 2024, compared to Adjusted EBITDA of $1,117 million for the full year 2023, driven by lower revenues.
- Adjusted net income for the full year 2024 was $525 million, or $0.73 per diluted share, compared to $599 million, or $0.82 per diluted share, for the full year 2023.
- Clarivate generated $358 million of free cash flow for the full year 2024. Free cash flow declined due to lower Adjusted EBITDA, higher working capital due to timing of payments, and higher capital spending to drive product innovation.

Unlisted Companies

Valuation Methodology

Unlisted Companies are valued using the method that best reflects the company's most recent fair value, in accordance with IFRS 13, which can be either:

(i) At cost if the investment has been completed recently and there are no impairment indicators, or

(ii) Based on a recent funding round or arms-length transaction, or

(iii) Determined by a third-party independent valuation expert at least annually, based on valuation methods including public market comparables and business performance metrics.

Change in value

The composition and the change in value of Unlisted Companies at 31 December 2024 are the following:

€ million	1 January 2024	Investment (Disposal)	Change in Value	31 December 2024	Dividends year ended 31 December	
					2024	2023
Institut Mérieux	843	—	48	891	—	—
Via Transportation	514	25	58	597	—	—
Christian Louboutin	700	—	(125)	575	4	3
Welltec	280	—	144	424	—	—
The Economist Group	384	—	32	416	18	12
Tag Energy[(a)]	100	89	—	189	—	—
GEDI	68	50	—	118	—	—
Nuo	42	34	26	102	—	—
Lifenet	71	8	1	80	—	—
Casavo	13	1	(7)	7	—	—
Shang Xia	0	—	—	0	—	—
Unlisted companies	**3,015**	**207**	**177**	**3,399**	**22**	**15**

(a) Owned through the holding company Tag Holding.

The value of Unlisted Companies at 31 December 2024 increased by €384 million compared to the previous year mainly due to additional investments as well as positive fair value adjustments.

Performance of Unlisted Companies

This section illustrates a summary of the performance and the valuation drivers of unlisted companies with a value above 0.5% of the GAV at 31 December 2024.

INSTITUT MERIEUX

Sector: Healthcare **/ Exor's stake:** 10.0% / **Fair value at 31 December 2024:** €891 million / **FY ending:** December 31st

Performance

Institut Mérieux's performance this year has been mainly driven by the market performance of bioMérieux (their largest company representing more than 85% of the portfolio). Other companies include Transgene (listed), Mérieux Nutrisciences, and Mérieux Développement (both private). In January 2024, Institut Mérieux simplified its portfolio by completing the disposal of ABL Europe to Oxford Biomedica.

bioMérieux reported an outstanding organic growth of +10.3% in 2024 versus the previous year, with sales reaching €4.0 billion. 2024 sales showed a strong momentum in clinical Microbiology (+8%) and Molecular biology (+17%), driven by BIOFIRE non-respiratory panels (+17%) and SPOTFIRE roll-out (€95m sales in 2024), combined with a solid growth in Industrial Applications (+9%). Contributive operating margin was 16.9% of sales, a 150 bps increase compared with 2023 on a like-for-like basis (at constant exchange rate and scope of consolidation).

Valuation

In July 2022 Exor signed an agreement with Institut Mérieux to acquire a 10% shareholding in the company for a total investment of €833 million. A consideration of €278 million, corresponding to one third of the total investment, was immediately paid at closing by way of a reserved capital increase. The remaining amount has been contributed in July 2024.

The fair value at 31 December 2024 of Exor's shareholding is equal to €891 million. The fair value has been determined by a third party valuation and is based on a blended valuation methodology consisting of (i) sum-of-the parts of the assets held in Institut Mérieux and (ii) trading multiple analysis based on a selected group of publicly traded companies operating in the vitro segment of the healthcare sector.

Sector: Technology - TransitTech **/ Exor's stake:** 18.98% / **Fair value at 31 December 2024:** €597 million / **FY ending:** December 31st

Performance

Via maintained strong momentum in 2024, with rapid and consistent revenue growth that saw it end the year with annualised revenue run-rate of $367 million, up more than 30% year-over-year. Via continues to be one of the fastest growing late-stage private companies, and their large pipeline of opportunities supports strong revenue visibility into 2025 and 2026.

Valuation

The fair value at 31 December 2024 of Exor's shareholding equal to $620 million ($568 million at 1 January 2024) is determined by a third-party valuation and is based on a market-approach valuation.

The fair value in Euro at 31 December 2024 is equal to €597 million (€514 million at 1 January 2024) and has increased by approximately 16% including additional investments made and currency effects.

Sector: Luxury **/ Exor's stake:** 24% / **Fair value at 31 December 2024:** €575 million / **FY ending:** August 31st

Performance

As the global luxury industry faces continued macroeconomic pressures, Christian Louboutin remained focused on strengthening its financial performance, improving its organisational efficiency and reinforcing its brand equity through innovation and strategic expansion. Despite a challenging FY 2024, the company has continued to be resilient, with a renewed emphasis on product diversification (through new categories and collaborations) and global retail optimisation.

Valuation

The fair value at 31 December 2024 of Exor's shareholding is equal to €575 million. This fair value has been determined by a third-party valuation and is based on a valuation methodology consisting of a trading multiple analysis based on a selected group of publicly traded companies operating in the soft luxury segment.

Welltec®

Sector: Technology solutions for energy industry **/ Exor's stake:** 47.61% / **Fair value at 31 December 2024:** €424 million / **FY ending:** December 31st

Performance

Welltec's financial performance through 2024 was very positive, despite being slightly below a record 2023. The company delivered $426mn of Revenue and $219mn of EBITDA, representing a margin of 51%.

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

High operational profitability and continued cash flow generation has allowed the company to significantly deleverage towards 0.4x at the end of 2024 (down from 3.1x in 2021) and pay a dividend to shareholders for the first time ever in 2025.

Valuation

The fair value at 31 December 2024 of Exor's shareholding equal to $439 million ($309 million at 1 January 2024) has increased by 42% as a result of increased profitability and cash generation. The fair value has been determined by a third party valuation and is based on a blended valuation methodology consisting of (i) trading multiple analysis based on a selected group of publicly traded companies operating in the oilfield service industry and (ii) illustrative discounted cash flow analysis based on a steady-growth model.

The fair value in Euro at 31 December 2024 equal to €424 million (€280 million at 1 January 2024) has increased by 51% including currency effects.

The Economist

Sector: Media **/ Exor's stake:** 34.7%% **/ Fair value at 31 December 2024:** €416 million / **FY ending:** March 31st

Performance

The Economist Group (TEG) reported revenues for the six months ending 30 September 2024 of £166 million, declining by 7% with the same period in the prior year (5% growth at constant currency). Operating profit for the six months ending 30 September 2024 was £15.4 million, representing a 35% decrease versus the prior year. There are two important factors to bear in mind in these half-year results. The first is that last year's reporting period contained an additional week. The second is that the Economist Impact Events business held the highly successful EuroFinance International Event in early October this year rather than in September, meaning that the revenues from its largest event do not appear in these first-half results, as they did in 2023.

The Economist (the business unit that contains its iconic newspaper) has continued to transform its offering to meet modern demand as now 66% of subscriptions are now digital-only compared to 44% four years ago. The business unit has grown in both volume and revenue, with continuing success in enterprise subscriptions and revenues of £108.7 million in line with the prior year. For the other segments, the picture this half-year was more mixed. Economist Intelligence has continued to garner awards and recognition, with EIU in particular growing subscriptions strongly. Economist Impact remains the most exposed segment to market conditions, with its two components, Economist Impact Events and Economist Impact Partnerships, both client-facing. The latter continues to face difficult times, combating long-term advertising trends alongside current client spend constraints and has been restructured to be better adapted to an environment in which large, integrated partnerships playing an ever-growing role.

More widely, TEG is seeing the benefits of its investments in data and digital capabilities, which have enhanced its ability to understand and respond to the evolving needs of subscribers. TEG continues to explore the opportunities presented by AI and will advance its use—clearly labelled and transparently governed—in its services. In September, for example, *The Economist* announced that its short-form daily news app, Espresso, would be available free to over 400m students worldwide, featuring AI-powered, in-app translations in French, German, Mandarin and Spanish.

Valuation

The fair value at 31 December 2024 of Exor's shareholding equal to £345 million (£334 million at 1 January 2024) has increased by 3%; it is based on a third-party valuation including (i) a selected group of publicly traded companies with similar characteristics to the Group and (ii) discounted cash flow analysis.

The fair value in Euro at 31 December 2024 is equal to €416 million (€384 million at 1 January 2024) and has increased by 8% including currency effects.

2. Investments

At 31 December 2024, Investments amounted to €3,532 million (€2,778 million at 1 January 2024) composed of Lingotto funds for €2,730 million (€2,099 million at 1 January 2024) and of Ventures for €802 million (€679 million at 1 January 2024).

Valuation Methodology

Lingotto is valued at NAV or Exor's share of the value reported by the fund. It includes funds invested in public and in private assets.

Ventures is valued using the method that better reflects the company's most recent fair value (following International Private Equity and Venture Capital Valuation (IPEV) Guidelines), which can be either:

(1) At cost if the investment has been completed recently and there are no impairment indicators, or

(2) Based on a recent funding round or arms-length transaction, or

(3) Determined based on valuation methods including public market comparables and business performance metrics. Mainly applicable to later stage companies with business metrics, material positions and companies that have not raised financing in the last six months.

Change in value

The composition and the change in Investments at 31 December 2024 are the following:

€ million	1 January 2024	Investment (Disposal)	Change in Value	31 December 2024
Funds managed by Lingotto:				
– Public Funds	1,736	—	497	2,233
– Private Funds	363	61	73	497
Lingotto Funds	**2,099**	**61**	**570**	**2,730**
Ventures:				
– Exor Ventures	605	21	77	703
– Direct Investments[(a)]	74	21	4	99
Ventures	**679**	**42**	**81**	**802**
Investments	**2,778**	**103**	**651**	**3,532**

(a) Investments classified in the item "Equity investments at FVTOCI" in the consolidated financial statements. Change in value of €4 million is recognized in OCI reserve.

The value of Lingotto funds at 31 December 2024 increased by €631 million compared to the previous year due to investments (€61 million) and positive performance (€570 million). The value of Ventures at 31 December 2024 increased by €123 million compared to the previous year due to both investments made (€42 million) and positive performance (€81 million).

Performance of Investments

This section illustrates a summary of the performance of 2024 and the valuation drivers of investments held by Exor at 31 December 2024, accounted at fair value in the NAV.

Lingotto

Sector: Asset Management

Performance

In 2024, the performance of public funds was mainly driven by the Intersection Strategy and their three largest investments in Carvana, Teva and Rolls-Royce. Carvana performed strongly in 2024, reaching a record EBITDA margin and industry leading annual revenue growth. The Intersection investment team believes that Carvana represents a rare combination of (i) an innovative company with a superior business model to legacy players, (ii) led by an impressive management team, (iii) addressing a very large underserved market and (iv) facing very limited competition. Intersection's position in Teva was built in 2022 when the company was nearing a resolution to its opioid litigation. The analysis suggested a paradigm shift in the generics (and biosimilars) industry along with a potential return to growth in the company's branded portfolio. Since then, the CEO's 'Pivot to Growth' strategy has been well received with the shares more than doubling from the lows. Rolls-Royce, the biggest contributor to Strategy performance in 2023, continued to perform well in 2024. Under the leadership of the new CEO Tufan Erginbilgiç, the business has recovered strongly as shown by the continuous margin improvement and guidance upgrades throughout the year.

Public funds performance was also supported by the Innovation Strategy and their investments in NVIDIA, Tesla and Intuitive Surgical. NVIDIA was by far the largest driver of overall index returns in 2024, ending the year +171%. It similarly drove the majority of performance for the Innovation Strategy. NVIDIA's advanced computing chips, combined with its CUDA moat and Jensen Huang's stewardship, have made it critical to AI enablement. Tesla and Intuitive Surgical were also important contributors to the Strategy's performance in 2024; Tesla due to positive support in Washington post-US election and the hopes for autonomous vehicles and robotics, and Intuitive Surgical following a very successful launch of its new da Vinci 5 surgical system.

In 2024, the performance of private funds was driven by the Horizon Strategy and in particular the Lingotto Opportunity Fund and the Lingotto Alternatives Fund. The Horizon Strategy has two synergistic pillars: direct private investments and a fund of funds. The fund investments have a specialist allocation approach with a bias towards managers in the Healthcare and Technology sectors. On the direct investment side, the team has committed to thirteen investments over the past two years. Of the nine transactions completed in 2023, seven have been marked up by the end of 2024. Investments are generally sector-agnostic, across geographies with a bias towards Europe and Asia. The team always invests alongside highly reputable partners. The diversity of holdings can be illustrated by two specific investments: Jessica McCormack and Neura Robotics. Jessica McCormack is a London-based luxury jewellery designer, specializing in contemporary pieces. According to Morgan Stanley, the high-end jewellery market is expected to grow at 9-11% CAGR from 2023 to 2026, and the company is currently growing at 3x the market. Neura Robotics completed another funding round in which the Lingotto Opportunity Fund participated. Based in Germany, Neura is one of the few robotics companies developing AI as well as hardware with an order book that has grown to €1 billion from Japanese, American and European customers. Neura's humanoid, 4NE-1, made an appearance on stage alongside Jensen Huang at his CES 2025 keynote speech in January.

In August 2024, the Mosaic Fund, led by Pam Chan, closed on its initial anchor LP capital. At 31 December 2024, the fund was actively reviewing investments and to start deploying capital in 2025.

Sector: Venture Capital

Performance

In 2024 Exor Ventures primary focus was on supporting existing portfolio companies, with limited new investments.

Since its inception in late 2017, approximately $660 million has been invested across 110 companies, mainly in healthcare, mobility, fintech and AI/software.

3. Others

At 31 December 2024, Others includes liquidity, reinsurance vehicles and other assets amounted to €1,766 million (€2,736 million at 1 January 2024).

Liquidity

Valuation Methodology

Liquidity is valued in accordance with the methodologies applied in the consolidated financial statements (amortised cost or fair value).

(1) Cash balances held in time deposits and bank accounts are valued at amortised cost or fair value;

(2) Money market funds, short duration bond funds or bond portfolio mandates are valued at fair value;

(3) Financial assets are valued in accordance with the methodologies applied in the consolidated financial statements (amortised cost or fair value);

(4) Listed securities are valued at market price (fair value).

Reinsurance vehicles are valued at fair value, while other assets at cost or at fair value.

Change in value

Composition and the change of liquidity and others at 31 December 2024 are as follows:

€ million	1 January 2024	Other Changes	Investment (Disposal)	Change in Value	Translation Effect	31 December 2024
Reinsurance vehicles	802	—	(312)	145	44	679
Other assets	474	—	119	(79)	(2)	512
Liquidity						
Cash and cash equivalents and financial assets [A]	318	—	(118)	2	—	202
Listed securities						
Clarivate[a]	551	(432)	11	(141)	11	—
Forvia[d]	203	—	—	(117)	—	86
Investlinx ETFs	169	—	—	34	—	203
Masimo	107	—	(127)	18	2	—
Neumora[d]	65	—	—	(22)	—	43
Banijay[b][d]	21	—	—	—	—	21
Zegna[d]	26	—	—	(6)	—	20
Listed securities [B]	1,142	(432)	(116)	(234)	13	373
Liquidity[c] [A]+[B]	1,460	(432)	(234)	(232)	13	575
Others	**2,736**	**(432)**	**(427)**	**(166)**	**55**	**1,766**

(a) In May 2024, Exor became a long-term investor in Clarivate with a board seat. As a result, Exor accounted for Clarivate at FVTPL from that date. From a management presentation point of view, Exor reclassifies Clarivate from "Others" to "Companies".
(b) Previously FL Entertainment.
(c) APM as defined in the section "Definitions" on page 41.
(d) Investments classified in the item "Equity Investments at FVTOCI" in the consolidation statements. Change in value of -€277 million recognized in OCI reserve.

The value of Others decreased by €970 million mainly driven by the reclassification of Clarivate from Others into Listed Companies (€432 million), asset disposals (€439 million) and the negative fair value adjustment of Listed securities net of positive adjustments in reinsurance vehicles and other assets (€168 million), partially offset by cash inflows and positive translation effects.

Cash and cash equivalents and financial assets

€ million	31 December 2024	1 January 2024
Bank accounts and time deposits	169	149
Liquidity funds	—	66
Cash and cash equivalents	**169**	**215**
Short duration and bond funds	2	58
Financial assets and financial receivables	31	45
Cash, cash equivalents and financial assets[a]	**202**	**318**

(a) Component of the APM Net financial position, as defined in the section "Definitions" on page 41.

Cash in bank accounts and time deposits are spread over different counterparties based on their creditworthiness and the primary objective is to hold investments which can readily be converted into cash.

Liquidity funds include allocations to money market funds with an average duration below 3 months.

Short duration and other bond funds include allocations to short duration bond funds and a selective allocation to bond portfolio mandates with an average duration below 12 months.

Financial assets mainly include financial instruments accounted for at FVTPL and listed debt securities measured at amortised cost.

Exor may, from time to time, buy back bonds on the market also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, Exor's financial situation and other factors which could affect such decisions.

Liquidity and Available liquidity

€ million	31 December 2024	1 January 2024
Cash, cash equivalents and financial assets[a]	202	318
Listed securities	373	1,142
Liquidity[a]	**575**	**1,460**
Undrawn committed credit lines	475	450
Available liquidity[a]	**1,050**	**1,910**

(a) APM as defined in the section "Definitions" on page 41.

At 31 December 2024 Exor has undrawn committed credit lines in Euro for €475 million, of which €225 million expiring after 31 December 2025 as well as uncommitted credit lines for €725 million, undrawn for €280 million.

4. Gross debt

The composition of the gross debt is as follows:

€ million	31 December 2024	1 January 2024
Exor bonds	3,641	3,467
Bank debt	447	215
Borrowings	**4,088**	**3,682**
Other financial liabilities	56	604
Gross debt[a]	**4,144**	**4,286**

(a) APM as defined in the section "Definitions" on page 41.

Bonds issued by Exor and outstanding at 31 December 2024 and 1 January 2024 are as follows:

Issue date	Maturity date	Issue price		Fixed Rate (%)			Nominal amount (million)		31 December 2024 (€ million)	1 January 2024 (€ million)	Change
08-Oct-14	08-Oct-24	100.090		2.500		€	500	(a)	—	503	(503)
07-Dec-12	31-Jan-25	97.844		5.250		€	100		105	104	1
22-Dec-15	22-Dec-25	100.779	(b)	2.875		€	450	(b)	451	451	—
20-May-16	20-May-26	99.650		4.398		$	170		164	154	10
18-Jan-18	18-Jan-28	98.520		1.750		€	500		505	504	1
29-Apr-20	29-Apr-30	98.489		2.250		€	500		503	502	1
19-Jan-21	19-Jan-31	99.089		0.875		€	500		500	500	—
09-May-11	09-May-31	100.000		2.800	(c)	¥	10,000		62	65	(3)
14-Feb-24	14-Feb-33	99.370		3.750		€	650	(d)	665	—	665
14-Oct-19	14-Oct-34	100.000		1.750		€	500		484	482	2
15-Feb-18	15-Feb-38	98.183		3.125		€	200		202	202	—
Exor bonds									**3,641**	**3,467**	**174**
– Current portion									606	537	69
– Non-current portion									3,035	2,930	105

(a) After the repurchase settlement dated 20 January 2021; originally €650 million.
(b) Originally €250 million; the amount was increased by another €200 million on 10 May 2016. The issue price corresponds to the weighted average of the prices calculated on the entire amount of €450 million.
(c) To protect against currency fluctuations, Exor has in place a hedging transaction using a cross currency swap. The cost in Euro is fixed at 6.012% per year.
(d) Originally €300 million; the amount was increased by another €200 million with settlement date 23 June 2020.

Other financial liabilities (€56 million) mainly include the fair value of cash flow hedge derivative instruments (€36 million). At 31 December 2023 it included the residual two thirds not yet paid of the original commitment to subscribe the 10% capital increase in Institut Merieux (€555 million).

At 31 December 2024 Exor's rating remains unchanged compared to 31 December 2023: Exor's long-term corporate credit rating is “A-” with a "stable outlook", short-term rating of Exor is A-2.

5. Net financial position

The Net financial position is a representative measure of the financial resources and commitments directly attributable to and managed by Exor. This non-IFRS measure is a metric used to indicate to shareholders and investors the financial resources and indebtedness directly attributable to Exor.

The following table shows the net financial position:

€ million	31 December 2024	1 January 2024
Cash, cash equivalents and financial assets	202	318
Gross debt	4,144	4,286
Net financial position[(a)]	**(3,942)**	**(3,968)**

(a) APM as defined in the section "Definitions" on page 41.

The net change of the Net financial position for the year ended 31 December 2024 can be analysed as follows:

	Years ended 31 December	
€ million	2024	2023
Net financial position - Initial amount	**(3,968)**	**795**
Dividends inflow [detail in Free Cash Flow]	1,014	839
Asset disposals [see table below]	439	—
Amount invested [see table below]	(886)	(4,392)
Buyback Exor shares	(250)	(996)
Dividends paid by Exor	(99)	(99)
Other changes [see table below]	(192)	(115)
Net change during the year	**26**	**(4,763)**
Net financial position - Final amount	**(3,942)**	**(3,968)**

The breakdown of asset disposals, amount invested and other changes is presented below:

	Years ended 31 December	
€ million	2024	2023
Asset disposals	**439**	**—**
Reinsurance vehicles	312	—
Masimo	127	—
Amount invested	**(886)**	**(4,392)**
Listed Companies	**(515)**	**(2,888)**
Philips	(501)	(2,761)
Juventus	(14)	(127)
Unlisted Companies	**(167)**	**(148)**
Tag Holding	(89)	(100)
Via Transportation	(25)	(46)
Nuo	(34)	(2)
GEDI	(10)	—
Other	(9)	—
Investments	**(103)**	**(798)**
Ventures	(42)	(85)
Lingotto funds	(61)	(563)
Investlinx ETFs	—	(150)

€ million	Years ended 31 December 2024	2023
Other Investments	**(101)**	**(558)**
Clarivate	(11)	(386)
Neumora	—	(47)
Masimo	—	(111)
Other, net	(90)	(14)
Other changes	**(192)**	**(115)**
Management costs[(a)]	(28)	(29)
Net financial (expenses) income generated by the financial position[(b)]	(83)	18
Other net changes[(c)]	(81)	(104)

(a) APM as defined in the section "Definitions" on page 41.
(b) In the year ended at 31 December 2024 related to: cost of debt (-€114 million), net exchange losses and derivative and other (-€14 million) and profit from cash, cash equivalents and financial assets (+€45 million). In the year ended at 31 December 2023 related to: cost of debt (-€100 million), net exchange losses and derivative and other (-€20 million) and profit from cash, cash equivalents and financial assets (+€138 million).
(c) Mainly include the write off of the loan to Full More (-€118 million).

6. Net free cash flow

The net free cash flow is as follows:

€ million	Years ended 31 December 2024	2023
– Stellantis	697	602
– CNH	160	132
– Ferrari	108	81
– Iveco	16	—
– Economist	18	12
– Lingotto Investment	—	5
– Louboutin	4	3
– Other	11	4
Dividends inflow	**1,014**	**839**
Net financial income (expenses)	(83)	18
Management costs	(28)	(29)
Free cash flow	**903**	**828**
Dividend paid	(99)	(99)
Net free cash flows[(a)]	**804**	**729**
Free Cash Flow/Dividend paid	**9.1**	**8.4**

(a) APM as defined in the section "Definitions" on page 41.

In 2024 Free Cash Flow generated was equal to 9.1 times the dividend paid. Management costs amounted to €28 million, corresponding to 6.6 basis points of our GAV at 31 December 2024 on an annualized basis.

7. Loan-To-Value (LTV) Ratio

Exor focuses on managing its leverage and maintaining indebtedness below the target Loan-to-Value (LTV) ratio of 20%. LTV ratio is a measure used to assess the financial risk profile of an entity like Exor and, in respect of Exor, is calculated by dividing the sum of net financial position and other liabilities, and by the sum of the Gross Asset Value, net of cash, cash equivalents and other financial assets, expressed as a percentage.

Exor’s LTV ratio at 31 December 2024 was equal to 9.6% This APM is a ratio used to provide shareholders and investors with a metric which shows the relationship between the Company’s net debt and the value of its assets, which are mainly investments in listed companies.

The table below sets out the breakdown of the Company's LTV ratio at 31 December 2024 and at 1 January 2024.

€ million	31 December 2024	1 January 2024
Net financial position	(3,942)	(3,968)
Other Liabilities	(104)	(30)
Numerator [A]	**(4,046)**	**(3,998)**
Gross Asset Value	42,460	39,739
(less) Cash, cash equivalents and financial assets	(202)	(318)
Denominator [B]	**42,258**	**39,421**
LTV Ratio[(a)] [(b)] [A/B]	**9.6 %**	**10.1 %**

(a) APM as defined in the section "Definitions" on page 41.
(b) Including outstanding commitments at 31 December 2024, LTV Ratio is equal to 10.8%.

Profit for the year

		Years ended 31 December	
€ million	Note	2024	2023[(a)]
Dividend income	8	1,135	14
Change in fair value on investment activities	9	2,110	—
Change in fair value on investment activities (one-off)[(b)]	9	12,150	—
Profit from investments in subsidiaries and associates[(c)]		—	3,661
Profit from investments at FVTPL		—	578
General and administrative expenses	10	(58)	(57)
Net financial income (expenses)	11	(83)	18
Other expenses[(d)]		(492)	—
Profit (loss) before taxes		**14,762**	**4,214**
Income taxes[(e)]		(91)	(20)
Profit (loss) for the period		**14,671**	**4,194**

(a) Data as previously reported using the shortened consolidation criterion.
(b) One-off item deriving from the application of the investment entity exemption.
(c) The profit from investments in subsidiaries and associates was an APM (as defined in the section "Definitions" on page 41) determined using the shortened consolidation criterion. Following the application of the Investment entity exemption, this non-IFRS measure is no longer applicable and the performance of Exor is measured based on the fair value of the investee companies instead the pro-quota share of their results. It mainly referred to Stellantis (€1,571 million), CNH Industrial (€291 million), Ferrari (€154 million) and other subsidiaries and associates (-€35 million).
(d) Includes the one-off item related to the reversal in the income statement of the OCI reserves of the entities deconsolidated following the investment entity adoption (€374 million and the write off of financial assets (€118 million) related to the loan granted to Full More.
(e) Of which €29 million for current taxes expense (€20 million in 2023) and €62 million for deferred taxes expense.

8. Dividend income

€ million	Years ended 31 December 2024	2023	Change
– Stellantis	697	602	95
– CNH	160	132	28
– Philips[(a)]	121	10	111
– Ferrari	108	81	27
– The Economist	18	12	6
– Lingotto	—	5	(5)
– Iveco	16	—	16
– Louboutin	4	3	1
Dividends from Companies	**1,124**	**845**	**279**
– Other	11	4	7
Dividends received	**1,135**	**849**	**286**
Less: Dividends included in the share of the profit (loss) from investments accounted for using the equity method	—	(835)	835
Dividends included in the income statement[(b)]	**1,135**	**14**	**1,121**

(a) Dividend paid in shares, corresponding to 4,872,647 shares in the year ended at 31 December 2024 (544,017 shares in the previous year).
(b) In the previous year Philips was accounted for at fair value through OCI, therefore the dividend received was not eliminated.

9. Change in fair value on investment activities

	Years ended 31 December 2024		
€ million	Total	Application of Investment entity exemption at 1 January 2024	Change in value
Listed Companies	12,884	11,815	1,069
Unlisted Companies	512	335	177
Total Companies	**13,396**	**12,150**	**1,246**
Lingotto Funds	570	—	570
Ventures	77	—	77
Investments	**647**	**—**	**647**
Reinsurance Vehicles	145	—	145
Listed securities and others	72	—	72
Others	**217**	**—**	**217**
Change in fair value	**14,260**	**12,150**	**2,110**

10. General and administrative expenses

€ million	Years ended 31 December 2024	2023	Change
Personnel costs	17	15	2
Compensation and other costs relating to directors[(a)]	12	13	(1)
Service costs, net	29	29	0
General and administrative expenses[(b)]	**58**	**57**	**1**

(a) Year ended 31 December 2023 included special awards granted to the current Chairman in accordance with the resolution of the AGM held on 31 May 2023.
(b) Of which €24 million (€17 million in the year ended 31 December 2023) related to share-based compensation plan and €6 million and €11 million, respectively related to non-recurring costs.

11. Net financial income (expenses)

In the year ended 31 December 2024 net financial expenses amounts to €83 million (Net financial income of €18 million in the year ended 31 December 2023).

€ million	Years ended 31 December 2024	2023	Change
Profit (loss) from cash, cash equivalents, financial assets			
Realised gains (losses)	1	36	(35)
Unrealised gains (losses)	1	25	(24)
Interest income on:			
– bank current accounts and deposits	22	60	(38)
– financial receivables and financial assets	18	14	4
– debt securities	3	3	—
Total profit (loss) from cash, cash equivalents, financial assets	**45**	**138**	**(93)**
Cost of debt:			
Bonds[(a)]	(106)	(88)	(18)
Bank debt and other	(8)	(12)	4
Total cost of debt	**(114)**	**(100)**	**(14)**
Exchange (losses) gains, net	4	(9)	13
Derivatives and other[(b)]	(18)	(11)	(7)
Net financial income (expenses)	**(83)**	**18**	**(101)**

(a) Includes the credit risk adjustment component recorded in the income statement relating to the fair value measurement of the cross currency swap in accordance with IFRS 13.
(b) Of which €20 million for gains on exchange rate and -€16 million for losses on exchange rate.

Definitions

Alternative performance measures

The management of Exor has identified a number of Alternative Performance Measures (APM) to measure the Company's financial performance and financial position. Management uses these non-IFRS measures to describe its operations, as well as make decisions regarding future spending, resource allocations and other operational decisions. APM are presented to the financial community to facilitate their understanding of the performance of Exor, and are in line with industry practice.

To ensure that the APM are correctly interpreted, it is emphasized that these measures are not indicative of future performance. These non-IFRS financial measures have no standardized meaning under EU-IFRS, are unaudited and are unlikely to be consistent and comparable to measures used by other companies. APM are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Where applicable, the APM have been consistently calculated and presented for all the reporting periods for which financial information is presented in this report.

Exor applies the European Securities and Markets Authority (ESMA) guidelines to present APM, which correspond to financial measures other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

For the alternative performance measures used by any of our investee companies, reference is made to the annual reports of these companies.

APM	Definition	Purpose	Reconciliation
Available liquidity	Liquidity plus undrawn committed credit facilities	To measure the assets that can be converted into cash and readily available funds	Composition on page 36 and reconciliation on page 43
Cash, cash equivalents and financial assets	Cash, cash equivalents and financial assets (including restricted cash)	To measure the assets that can be converted into cash, used in the calculation of the Net financial position	Composition on page 35 and reconciliation on page 43
Gross Asset Value (GAV)	Total value of assets including Companies, Investments and Others. It is equal to Total Assets as defined under IFRS	Use terminology in line with the industry to refer to Total Assets	n/a
Gross debt	Sum of borrowings (bank debt and bond debt) and other financial liabilities as defined under IFRS	Use terminology in line with the industry to refer to borrowings and other liabilities	n/a
Liquidity	Cash, cash equivalents and financial assets plus Listed securities. Listed securities are equity stakes, not defined as Companies, which can be converted into cash	To measure the assets that can be easily converted into cash	Composition on page 36 and reconciliation on page 43
Loan-to-Value (LTV) Ratio, expressed as a percentage	Net financial position plus other liabilities, divided by Gross Asset Value less Cash, cash equivalents and financial assets	To measure Exor's indebtedness level linked to the value of its assets. Credit rating agencies and counterparties use this measure to assess Exor's financial risk profile	Refer to page 38: Loan to Value LTV ratio
Management costs	General and administrative expenses which are recurring and cash-based. Exor monitors management costs linked to the value of its assets or GAV, measured in bps (basis points), on an annualized basis	To measure the cost efficiency of managing assets	Composition and reconciliation on page 44
Net Asset Value (NAV)	Gross Asset Value net of Gross Debt and Other Liabilities. It is equal to Equity as defined under IFRS	Use terminology in line with the industry to refer to Equity	n/a
Net Asset Value per share (NAV per share)	Net Asset Value divided by outstanding shares (calculated as issued shares less treasury shares). NAV per share growth is the percentage change in NAV per share over the measurement period	To measure the NAV attributable to one share	n/a
Net financial position	Cash, cash equivalents and financial assets less Gross debt	To measure the financial resources and indebtedness	Composition on page 37 and reconciliation on page 43 for the components
Net free cash flow	Dividends inflow less management costs, financial income (expenses) and dividend paid. All these items are recurring and cash-based	To measure the cash that Exor is able to generate after recurring outflows	Composition on page 38 and reconciliation on page 44

Shortened consolidation criterion

Until 31 December 2023, to facilitate the understanding of its economic and financial performance, and in line with previous years, Exor prepared an alternative presentation of financial data (shortened consolidation criterion) recognised by the financial community.

Using the shortened consolidation criterion, rather than the line-by-line method of consolidation required by law and under IFRS 10, the data derived from the financial statements or accounting data prepared in accordance with IFRS by Exor and certain subsidiaries that provided services to the Parent Exor were consolidated using the line-by-line method, while the data derived from the financial statements or accounting data prepared in accordance with IFRS by the operating subsidiaries and associates (e.g. Ferrari, CNH, Iveco Group, Stellantis) were included using the equity method. This method did not fully represent, nor should be treated as, the consolidated financial position of the Group prepared in accordance with IFRS. It was not contemplated in the reference accounting standards and was not audited by the independent auditors of the Company. For a complete understanding of the basis of preparation of the shortened consolidation criterion, please refer to the Board Report included within the 2023 Annual Report.

Following the adoption of the investment entity exemption in accordance with IFRS 10, the scope of consolidation for the year ended 31 December 2024 is aligned with that for the year ended 31 December 2023i n accordance with the shortened consolidation criterion. While some items are comparable like financial income (expenses) and general and administrative expenses, the full and direct comparison between dates or across periods may be inappropriate or not meaningful if not carefully considered in this context because the fair value measurement is prospectively applied from 1 January 2024.

Reconciliation with the IFRS financial statements

The composition of Available liquidity and the Net financial position and the reconciliation against the nearest IFRS-measure is as follows.

€ million	31 December 2024	1 January 2024	Change
Cash and cash equivalents[(a)]	**169**	**215**	**(46)**
Short duration and bond funds	2	58	(56)
Financial assets and financial receivables	31	45	(14)
Cash and cash equivalents and financial assets included in the Net financial position	**202**	**318**	**(116)**
Listed securities	373	1,142	(769)
Liquidity	**575**	**1,460**	**(885)**
Undrawn committed credit lines	475	450	25
Available liquidity	**1,050**	**1,910**	**(860)**

(a) IFRS measure.

€ million	31 December 2024	1 January 2024	Change
Cash and cash equivalents[(a)]	**169**	**215**	**(46)**
Short duration and bond funds	2	58	(56)
Financial assets and financial receivables	31	45	(14)
Cash and cash equivalents and financial assets included in the Net financial position	**202**	**318**	**(116)**
Borrowings[(a)]	4,088	3,682	406
Other financial liabilities[(a)]	56	604	(548)
Gross debt[(a)]	**4,144**	**4,286**	**(142)**
Net financial position	**(3,942)**	**(3,968)**	**26**

(a) IFRS measure.

The reconciliation of net free cash flow against the nearest IFRS-measure is as follows:

€ million	Years ended 31 December		Change
	2024	2023	
Net result[(a)]	**14,671**	**4,194**	**10,477**
Dividend in shares	(121)	(10)	(111)
General and administrative expenses non-recurring and share-based compensation plan	30	28	2
Change in fair value on investments activities	(2,110)	—	(2,110)
Change in fair value on investment activities (one-off)	(12,150)	—	(12,150)
Profit from investments in subsidiaries and associates	—	(2,826)	2,826
Profit from investments at FVTPL	—	(578)	578
Other expenses	492	—	492
Income taxes	91	20	71
Dividend paid	(99)	(99)	—
Net Free Cash Flow	**804**	**729**	**75**

(a) IFRS measure.

Considering that the management costs is a non-IFRS measure, the reconciliation with the IFRS financial statements is presented for the components that are not considered recurring and that have no impact on the cash position. The reconciliation of management costs against the nearest IFRS-measure is as follows:

€ million	Years ended 31 December		Change
	2024	2023	
General and administrative expenses[(a)]	**58**	**57**	**1**
General and administrative expenses - non recurring	(6)	(11)	5
Share-based compensation plan	(24)	(17)	(7)
Management costs	**28**	**29**	**(1)**

(a) IFRS measure.

The following table reconciles the items presented in the Financial Statements with those reported in the Board Report.

€ million	Consolidated Statement of financial position at 31 December 2024	Reclassification	Board Report at 31 December 2024	
Property, plant and equipment	18	(18)	—	
Equity investment at FVTPL	37,220	(37,220)	—	
		33,763	33,763	Listed Companies
		3,399	3,399	Unlisted Companies
Equity investments at FVTOCI	365	(365)	—	
Other investment at FVTPL	4,377	(4,377)	—	
		2,730	2,730	Lingotto Funds
		802	802	Ventures
		679	679	Reinsurance Vehicles
Financial assets	276	(276)	—	
Other assets	25	487	512	Other Assets
Current tax receivables	10	(10)	—	
Cash and cash equivalents	169	405	575	Liquidity
Total Assets	**42,460**	**—**	**42,460**	**Total Assets/GAV**

€ million	Consolidated Statement of financial position at 31 December 2024	Reclassification	Board Report at 31 December 2024	
Equity and Liabilities			—	
Equity attributable to owners of the parent	38,212	—	38,212	
Total Equity	**38,212**	**—**	**38,212**	**Net Equity/NAV**
Liabilities				
Deferred tax liabilities	64	(64)		
Borrowing	4,088	—	4,088	Bonds and bank debt
Other financial liabilities	56		56	Financial liabilities
Trade payables	4	(4)	—	
Tax payables	30	(30)	—	
Other liabilities	6	98	104	Other liabilities
Total Liabilities	**4,248**	**—**	**4,248**	
Total Equity and Liabilities	**42,460**	**—**	**42,460**	

SUBSEQUENT EVENTS AND 2025 OUTLOOK

SUBSEQUENT EVENTS AND 2025 OUTLOOK

Dividends and distributions of reserves expected to be received in 2025

The dividends and distributions of reserves already received or proposed by the Board of Directors of some investee companies are as follows:

Investee Company	Number of shares[(a)]	Dividends	
		Per share (€)	Total (€ million)
Stellantis N.V.	449,410,092	0.68	306
CNH Industrial N.V.[(b)]	366,927,900	0.23	84
Philips N.V.[(c)]	172,779,520	0.85	147
Ferrari N.V.	37,768,613	2.99	113
Iveco Group N.V.	73,385,580	0.33	24
Exor's share of dividends			**674**

(a) Number of shares held at the date of the publication of this report.
(b) Dividend proposed by CNH Industrial equal to $0.25 per share (equivalent to approximately €0.23 per outstanding common share, translated at the exchange rate reported by the European Central Bank on 24 March 2025).
(c) Dividend to be paid in shares or cash at the option of the shareholder. Of the total dividend distribution to shareholders, a maximum of 50% will be available for payment in cash, as reported by the company in its annual report.

Accelerated bookbuild offering for 4% of Ferrari's outstanding shares

In March 2025, Exor completed the sale of approximately 7 million of the common shares it held in Ferrari by way of an accelerated bookbuild offering to institutional investors for a total proceeds of €3 billion.

The aim of the transaction was to reduce concentration within Exor's portfolio and allow for a sizeable new acquisition, when such an opportunity presents itself, as Exor continues to pursue its purpose of building great companies. In addition, Exor announced the intention to use a portion of the proceeds to launch a new share buyback program for €1 billion.

Exor remains fully committed as a long-term shareholder of Ferrari and remains its single largest shareholder with approximately 20% of the economic rights and 30% of the voting rights in Ferrari's share capital.

2025 Outlook

Exor will continue to monitor the performance of its companies and investments, using its portfolio review process, and assess new investment opportunities.

As a result of its change in reporting as an investment entity, Exor expects an increase in the volatility of the profit.

Exor's future profitability will be dependent on the dividends received from companies, the variations in the fair value of its companies and investments as well as its general and financial income and expenses.

Exor's expected dividend income for 2025 is reported under this section on the basis of the dividends announced by the investee companies and proposed by their Boards.

Exor does not expect to be any circumstance impacting its general and financial income and expenses. Exor will remain focused on keeping financial discipline and actively manage its upcoming debt maturities by refinancing at market rates.

Exor does not expect material changes in number of personnel in the foreseeable future.

26 March 2025

The Board of Directors

Nitin Nohria

John Elkann

Tiberto Ruy Brandolini D'Adda

Ginevra Elkann

Alessandro Nasi

Melissa Bethell

Marc Bolland

Laurence Debroux

Sandra Dembeck

Axel Dumas

MAJOR SHAREHOLDERS AND OWNERSHIP STRUCTURE

MAJOR SHAREHOLDERS AND OWNERSHIP STRUCTURE

Introduction

Exor N.V. is a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands and its shares are listed in the Netherlands on the Euronext Amsterdam. The Company's legal and tax residence is in the Netherlands.

Capital Structure

Structure of share capital

Share class	Number of shares	Listing market
Ordinary shares[1]	220,984,247	Euronext Amsterdam
Special voting shares A[2]	126,445,162	n/a

1. The ordinary shares are registered shares, freely transferable and issued in electronic form. Shares are managed through the centralized clearing system organized by Monte Titoli.
2. The Special voting shares A are neither listed nor tradable and are transferable only in very limited circumstances and only together with the ordinary shares to which they are associated (see www.exor.com).

At 31 December 2024 the Company held 7,241,788 ordinary shares and 1,484,576 SVS in treasury, and at the date of this Annual Report holds 7,226,558 ordinary shares and 1,462,197 SVS in treasury.

Economic and administrative rights

Each Exor ordinary share entitles its holder to one vote at general meetings of shareholders – ordinary and extraordinary – as well as to the economic and administrative rights according to the applicable provisions of law and of the Company's articles of association (the "Articles of Association").

Issuance of shares

Shares may be issued pursuant to a resolution of the general meeting of shareholders. This competence concerns all non-issued shares of the Company's authorized capital, except insofar as the competence to issue shares is vested in the board of directors (the "Board of Directors") by a resolution of the general meeting of shareholders to this extent.

Shares may be issued pursuant to a resolution of the Board of Directors, if and insofar as the Board of Directors is designated to do so by the general meeting of shareholders. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of shares of each class concerned which may be issued pursuant to a resolution of the Board of Directors. A resolution of the general meeting of shareholders to designate the Board of Directors as a body of the Company authorized to issue shares can only be withdrawn upon proposal of the Board of Directors.
By means of the resolution adopted by the general meeting on 27 May 2021, the Board of Directors has been designated as the competent body to issue ordinary shares and to grant rights to subscribe for shares for a term of five (5) years with effect from 27 May 2021. The Board of Directors has been authorized to increase the share capital with such number of shares for a nominal value up to five million Euro (Euro 5,000,000.00) and to issue convertible bonds for an aggregate issue price up to one billion Euro (Euro 1,000,000,000.00), and to issue the underlying ordinary shares (or granting of rights to subscribe for such underlying ordinary shares) pursuant to the applicable conversion ratio.

Payment for shares shall be made in cash unless another form of consideration has been agreed. Payment in a currency other than Euro may only be made with the consent of the Company.

Upon the issuance of ordinary shares, each holder of ordinary shares will have pre-emptive rights in proportion to the aggregate nominal value of his ordinary shares. A shareholder will not have pre-emptive rights in respect of ordinary shares issued against a non-cash contribution. Nor will the shareholder have pre-emptive rights in respect of ordinary shares issued to employees of the Company or of a group company (*groepsmaatschappij*).

Prior to each individual issuance of ordinary shares, pre-emptive rights may be restricted or excluded by a resolution of the general meeting of shareholders. However, with respect to an issue of ordinary shares pursuant to a resolution of the Board of Directors, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board of Directors if and insofar as the Board of Directors is designated to do so by the general meeting of shareholders. By means of the resolution adopted by the general meeting on 27 May 2021, the Board of Directors has been authorized to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares or granting rights to subscribe for ordinary shares for a term of five (5) years with effect from 27 May 2021.

Holders of Special Voting Shares have no pre-emptive rights on the issuance of shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist.

The general meeting of shareholders or the Board of Directors, as the case may be, shall decide – when passing the resolution to issue shares or rights to subscribe for shares – in which manner the shares shall be issued and, to the extent that rights of pre-emption apply, within what period those rights may be exercised.

Special Voting Structure

In order to foster the development and continued involvement of a core and stable base of long-term shareholders in a manner that reinforces the group's stability, as well as providing Exor with enhanced flexibility when pursuing strategic investment opportunities in the future, the Articles of Association provide for a special-voting structure (the "Special Voting Structure"). The purpose of the Special Voting Structure is to reward long-term ownership of Exor ordinary shares by granting long-term Exor shareholders with special voting shares to which multiple voting rights are attached additional to the right granted by each Exor ordinary share held.

More precisely, according to the Special Voting Structure:

(i) after 5 years of uninterrupted ownership of Exor ordinary shares held in the Loyalty Register (as defined below), each Exor shareholder will be entitled to 5 voting rights for each Exor ordinary share and, to this purpose, will receive – and Exor will issue – one special voting share, to which 4 voting rights are attached, and with a nominal value of Euro 0.04 ("Special Voting Share-A"), additional to each Exor ordinary share owned (to which 1 voting right is attached); and

(ii) after 10 years of uninterrupted ownership of Exor ordinary shares held in the Loyalty Register (as defined below), each Exor shareholder will be entitled to 10 votes for each Exor ordinary share and, to this purpose, each Special Voting Share-A held will be converted into one special voting share B, to which 9 voting rights are attached, and with a nominal value of Euro 0.09 ("Special Voting Share-B"), additional to each Exor ordinary share owned (to which 1 voting right is attached).

Special Voting Shares-A and Special Voting Shares-B, which are collectively referred to as "Special Voting Shares", will not be tradable and will have only minimal economic entitlements.

Application for Special Voting Shares – Loyalty Register

A shareholder may at any time opt to become eligible for Special Voting Shares by requesting the agent (the "Agent") referred to Article 3.3 of the Terms and Conditions for Special Voting Shares (the "SVS Terms"), acting on behalf of the Company, to register one or more ordinary shares in the loyalty register (the "Loyalty Register") maintained by the Company pursuant to the SVS Terms. Such request will need to be made by the relevant shareholder via its intermediary, by submitting (i) a duly completed form (the "Election Form") and (ii) an intermediary confirmation statement attesting the uninterrupted holding of Exor ordinary shares, pursuant to the SVS Terms.

Together with the Election Form, the relevant shareholder must submit a duly signed power of attorney, irrevocably instructing and authorizing the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to the SVS Terms (the "Power of Attorney").

Upon receipt of the Election Form, the intermediary's confirmation and the Power of Attorney, the Agent will examine the same and use its reasonable efforts to inform the relevant shareholder, through his intermediary, as to whether the request is accepted or rejected (and, if rejected, the reasons why) within ten business days of receipt of the above-mentioned documents. The Agent may reject a request for reasons of incompleteness or incorrectness of the Election Form, the Power of Attorney or the broker's confirmation or in case of serious doubts with respect to the validity or authenticity of such documents.

If the Agent requires further information from the relevant shareholder in order to process the request, then such shareholder shall provide all necessary information and assistance required by the Agent in connection therewith.

Exor ordinary shares for which a shareholder has issued a request for registration in the Loyalty Register – as well as ordinary shares already registered – are referred to as "Electing Ordinary Shares".

Transfer of Electing Ordinary Shares, Qualifying Ordinary Shares and Special Voting Shares; removal from the Loyalty Register

According to the SVS Terms and during the time in which Electing Ordinary Shares or Qualifying Ordinary Shares are held in the Loyalty Register, these cannot be sold, disposed of or transferred unless to a Loyalty Transferee.

No shareholder shall, directly or indirectly, (a) sell, dispose of or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the shareholder is obliged to transfer Special Voting Shares to a Loyalty Transferee, or (b) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

As described above, anyone holding Electing Ordinary Shares or Qualifying Ordinary Shares may request at any time that all or part of their Electing Ordinary Shares or Qualifying Ordinary Shares be removed from the Loyalty Register and be transferred to the ordinary trading system, so as to enable the shareholder to freely dispose of their Exor shares as indicated below. Starting from the time the above mentioned request is made, it shall be considered that the person holding Qualifying Ordinary Shares has waived the attribution of the voting rights associated with the Special Voting Shares issued and attributed in relation to the Qualifying Ordinary Shares.

Each of the above mentioned requests shall result in a compulsory transfer by effect of which the Special Voting Shares shall be offered and transferred to Exor without any consideration (*om niet*) under the Articles of Association and the SVS Terms. Exor may keep the Special Voting Shares as treasury shares, but shall not be entitled to exercise the related voting rights. Alternatively, Exor may withdraw and cancel the Special Voting Shares and by this effect the nominal value of those shares shall be allocated to the special capital reserve of Exor. Therefore, the voting rights embodied in Special Voting Shares shall cease to apply with reference to the related Qualifying Ordinary Shares removed from the Loyalty Register.

Each shareholder holding Qualifying Ordinary Shares shall promptly notify Exor about the occurrence of an event of Change of Control (as defined under the SVS Terms) which concerns the same. A shareholder's Change of Control causes the related Qualifying Ordinary Shares to be removed from the Loyalty Register. The voting rights attaching to Special Voting Shares and assigned in relation to the corresponding Qualifying Ordinary Shares shall be suspended with immediate effect as a result of any event of Change of Control, directly or indirectly, related to each holder of Qualifying Ordinary Shares held in the Loyalty Register.

Other characteristics of Special Voting Shares

Issuance of Special Voting Shares does not require qualified shareholders to pay up their nominal value to Exor. Pursuant to Article 13.4 of the Articles of Association, Exor maintains a separate reserve (the "Special Capital Reserve") to pay-up Special Voting Shares. The Board of Directors is authorized to credit or debit the Special Capital Reserve at the expense or in favour of the Company's general share premium reserve. If the Board of Directors so decides, Special Voting Shares can be issued at the expense of the Special Capital Reserve *in lieu* of an actual payment for the shares concerned.

However, the holder of Special Voting Shares issued at the expense of the Special Capital Reserve may at any time substitute the charge of the Special Capital Reserve by making an actual payment to the Company in respect of the shares concerned (in accordance with payment instructions provided by the Board of Directors on request) in an amount equal to the nominal value of such Special Voting Shares (such shares being defined as "Special Voting Shares paid-up in cash").

As anticipated, Special Voting Shares have minimal economic entitlement. Under Dutch law, in fact, Special Voting Shares cannot be excluded – as a whole – from the assignment of economic rights. Consequently, in accordance with Article 28.2 of the Articles of Association, holders of Special Voting Shares paid-up in cash will be entitled to the payment of an annual dividend equal to one per cent (1%) of the amount actually paid for such shares in accordance with the above, provided, however, that profits realised with respect to the financial year concerned are not fully appropriated to increase and/or form reserves. Actual payments made during the financial year to which the dividend relates will not be counted.

In case of liquidation of the Company, out of the balance remaining after payment of its debts, the following payments will be proceeded:

– firstly, the amounts actually paid-in on Special Voting Shares in accordance with Article 13.5 of the Articles of Association will be transferred to those holders of Special Voting Shares whose Special Voting Shares have so been actually paid for; and
– secondly, the balance remaining will be transferred to the holders of ordinary shares in proportion to the aggregate number of the ordinary shares held by each of them.

Pursuant to Article 11 of the SVS Terms, in the event of a breach of any of the obligations of a shareholder, that shareholder must pay to the Company an amount for each Special Voting Share affected by the relevant breach (the “Compensation Amount”), which amount is the average closing price of an ordinary share on Euronext Amsterdam calculated on the basis of the period of twenty (20) trading days prior to the day of the breach or, if such day is not a business day, the preceding business day, such without prejudice to the Company’s right to request specific performance.

Pursuant to Article 12 of the SVS Terms, the SVS Terms may be amended pursuant to a resolution by the Board of Directors, provided, however, that any material, not merely technical amendment will be subject to the approval of the general meeting of shareholders of Exor, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

Allocation of Special Voting Shares

As per the date on which an Exor ordinary share has been registered in the Loyalty Register in the name of one and the same shareholder or its Loyalty Transferee (as defined under the SVS Terms) for an uninterrupted period of five years (the “SVS A Qualification Date”), such Electing Ordinary Share will become a “Qualifying Ordinary Share A” and the holder thereof will be entitled to acquire one Special Voting Share A in respect of each of such Qualifying Ordinary Share A.

As per the date on which an Exor ordinary share has been registered in the Loyalty Register in the name of one and the same shareholder or its Loyalty Transferee for an uninterrupted period of ten years (the “SVS B Qualification Date”), such Electing Ordinary Share – which, in the meantime, will have become a Qualifying Ordinary Share A – will become a “Qualifying Ordinary Share B”. Qualifying Ordinary Shares A and Qualifying Ordinary Shares B are collectively referred to as “Qualifying Ordinary Shares”.

On the SVS B Qualification Date, the Agent will, on behalf of the Company, issue a conversion statement pursuant to which the Special Voting Shares A corresponding to the number of Qualifying Ordinary Shares B will automatically convert into an equal number of Special Voting Shares B.

On 31 December 2024 124,960,586 Special Voting Shares A were outstanding, of which 121,699,231 Special Voting Shares A were held by Giovanni Agnelli B.V.

Repurchase of Shares

The authorization of the Board of Directors to repurchase fully paid-up Exor ordinary shares, up to the maximum number of ordinary shares that can be repurchased under Dutch law, and further within the limits of Dutch law, applicable regulations and the Company’s Articles of Association, has been extended, by the annual general meeting of shareholders held on 28 May 2024 for a term of 18 months, starting from the date thereof.

Restrictions on the transfer of shares

There are no restrictions on the transfer of Exor ordinary shares, no limitations on ownership and no clauses requiring acceptance on the part of the Company or of other shareholders upon a transfer of shares.

The above shall not apply to transfers of Special Voting Shares or Electing Ordinary Shares or Qualifying Ordinary Shares: for such provisions, reference is made to the section above.

Restrictions on voting rights

There are no restrictions on voting rights.

Shareholders

Significant shareholdings

At 31 December 2024, Giovanni Agnelli B.V. is the largest shareholder of Exor through its 55.07% of the issued ordinary shares and 83.73% of voting rights on issued capital. Giovanni Agnelli B.V. is a Dutch private company with limited liability and the shares of which are held by the descendants of Giovanni Agnelli, founder of Fiat. The main business objective is to preserve unity and continuity of its controlling equity interest in Exor.

Consequently, Giovanni Agnelli B.V. could strongly influence all matters submitted to a vote of Exor's shareholders, including approval of annual dividends, election and removal of directors and approval of extraordinary business transactions.

Based on the regulatory filings with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") the following entities are among Exor's significant shareholders at 31 December 2024:

Shareholder	number of shares	% of ordinary issued	% of issued capital[1]	latest AFM filing
Baillie Gifford & Co	10,881,385	4.92%	1.50%	13 Dec 2021
Harris Associates LP	9,028,828	4.09%	1.24%	13 Dec 2021
Vanguard Group	7,925,234	3.59%	1.09%	29 Sep 2022

1. The % of issued capital is based on issued ordinary shares and issued special voting shares at 31 December 2024 and does not necessarily reflect the % as per the date of the latest AFM filing.

Employee shareholdings: system for the exercise of voting rights

A specific mechanism for the exercise of voting rights applicable to employees' shareholdings does not exist. In particular the voting rights on shares deriving from the vesting of shares or from the exercise of option rights under stock option plans or incentive plans – for information on which reference should be made to the section "Remuneration of Directors" – are not subject to any form of restriction and are directly exercisable by the beneficiaries.

Shareholder agreements

Exor is not aware of shareholder agreements concerning either the exercise of the rights attached to the Company's shares or the transfer of the shares.

Change of control clauses and By-Law provisions relevant to a public offer

Any change in control of the Company[1] would entitle subscribers of the following bonds outstanding at 31 December 2024 to demand early repayment.

– Non-convertible bond issue 2012/2025 of €100 million
– Non-convertible bond issue 2015/2025 of €450 million
– Non-convertible bond issue 2016/2026 of $170 million
– Non-convertible bond issue 2018/2028 of €500 million
– Non-convertible bond issue 2020/2030 of €500 million
– Non-convertible bond issue 2011/2031 of ¥10 billion
– Non-convertible bond issue 2021/2031 of €500 million
– Non-convertible bond issue 2024/2033 of €650 million
– Non-convertible bond issue 2019/2034 of €500 million
– Non-convertible bond issue 2018/2038 of €200 million.

In addition, three lending banks would have the right to demand the cancellation of irrevocable lines of credit totalling €200 million, which, however, were undrawn at 31 December 2024.

Except for the aforesaid, at the date of this report, there are no significant agreements to which the Company is a party that would become effective, be amended or be extinguished on a change of control of the Company.

The Articles of Association do not provide for derogations from the passivity rule or for the application of the breakthrough rule contemplated in the Dutch and Italian legislation on public offers.

[1] The articles of association of the majority shareholder Giovanni Agnelli B.V. include a condition that requires (i) the unanimous vote of directors in function, and (ii) the approval of the general meeting of shareholders by a special majority of more than two thirds of the votes cast representing more than two thirds of the issued and outstanding share capital for any disposal of ordinary shares in Exor which does not leave at least 51% of the ordinary share capital of Exor in the full ownership of Giovanni Agnelli B.V.

RISK MANAGEMENT
RISKS AND CONTROL SYSTEM

RISK MANAGEMENT, RISKS AND CONTROL SYSTEM

In compliance with the principles of the Dutch Corporate Governance Code, Exor has adequate internal risk management and control systems in place. To assess the risk affecting the Company's activities and the effectiveness of the internal control system, Exor has in place an internal control and risk management system (the "System") based on the model provided by the COSO Framework ("Committee of Sponsoring Organizations of the Treadway Commission Report – Enterprise Risk Management model") and the principles of the Dutch Corporate Governance Code.

As an investment company, Exor has adopted the System at its own level, providing to the board of directors of each investee company the responsibility of designing and implementing their own risk management and internal control systems, in line with industry best practice and compliant with current regulations. Exor supports, by building effective boards, the implementation of a sound internal control environment.

The System consists of a set of policies, procedures, rules and organisational structures, of which the purpose is to provide an adequate process for the identification, measurement, management and monitoring of the principal risks in order to ensure the reliability, accuracy and timeliness of financial information, the safeguarding of the Company's assets, the efficiency and effectiveness of business processes and the Company's compliance with laws and regulations. An effective internal control and risk management system contributes to the conduct of the business in a manner consistent with its pre-established objectives and facilitates well-informed decision-making. The System is integrated within the organisation and governance structure adopted by Exor and is developed giving adequate consideration to the reference models and best practices available nationally and internationally.

The responsibility for the oversight and monitoring of an effective System, which is coherent with Exor's activities and objectives, is entrusted to the Board of Directors. The Board of Directors is responsible for the design, implementation and maintenance of the internal risk management and control system. In executing these responsibilities, it is assisted by the Audit Committee, which is responsible for advising the Board of Directors and acts under the authority delegated by the Board of Directors with reference to the internal control and risk management system.

In particular, Exor's System operates at three levels of internal control:

- The first line of control identifies and assesses the relevant risks and subsequently manages and implements specific response actions. It is composed of the set of control activities that each function applies to their processes to ensure operations are carried out properly. These activities, the primary responsibility of which lies with the management of the applicable function, are considered an integral part of corporate operations. This first line of control comprises the relevant function leader and the Exor Leadership team.
- The second line of control monitors the main risks to ensure that the controls implemented by the first line are appropriate and effective. It also provides support to the first line of control in the identification and assessment of the main risks, as well as in the implementation of the management procedures and related controls necessary to address those risks. This control line is entrusted to the Chief Financial Officer and the Corporate team.
- The third line of control provides independent and objective assurance and advisory activities, and aims to assess the adequacy of internal control, risk management and corporate governance processes according to a risk-based approach. Third-line controls and activities fall within the remit of an outsourced Internal Audit function, which operates independently.

The System is subject to an annual review and update in order to ensure its constant suitability as an instrument of control over the business' principal areas of risk.

Internal control and external control over financial reporting

The system of control over financial reporting is set in a broader framework of internal control and risk management and has the purpose of ensuring the reliability, accuracy, completeness and timeliness of the Exor's financial information.

The system of internal controls over financial reporting is focused on the procedures and organisational structures which ensure the reliability, accuracy, completeness and timeliness of financial reporting.

The system of internal control over financial reporting aims to ensure the adequate and effective application of the administrative and accounting procedures designed to provide a true and fair representation as well as reliable information on the business activities in the financial reports (annual consolidated and company only financial statements and condensed half yearly consolidated financial statements) prepared by the Company.

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

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

- Identification and assessment of administrative and accounting risks.
- Identification of the controls responding to the risks identified.
- Verification of the effective application of the controls and evaluation of any problems detected.

The system of control over financial reporting has been developed taking into consideration existing laws and the regulations, best practices as well as the guidelines provided by the competent bodies and is composed of the following administrative and accounting procedures:

- *Code of Conduct* – which illustrates the ethical principles and values of the Company and must be observed by Company personnel involved, for any reasons, in the implementation of the system of control over financial reporting;
- *System of delegated powers and proxies* – which identifies the powers to represent the Company held by individual managers;
- *Risk Management process* – which identifies roles, responsibilities and methodologies in performing the risk management activity and in the preparation, diffusion and checking of financial reports disclosed to the market;
- *Administrative and accounting procedures* – which establish the responsibilities and rules for the process controls to be applied;
- *Financial reporting instructions and closing timetables* – which are used to communicate operational instructions for the preparation of the reporting package;
- The process of internal attestation by the corporate bodies of the significant subsidiaries with regard to the data and related internal control system under their responsibility reported to the parent company.

No major failings in the internal risk management and control systems have been observed in 2024.

Internal control covering the preparation and processing of financial information

<u>Overview of the organisational structure and management of accounting and financial information</u>
The financial statements of the Exor are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as adopted in the European Union at the balance sheet date, as described in the annual financial report.

As parent company, Exor, under the responsibility of the Chief Financial Officer defines and oversees the preparation of reported accounting and financial information of Exor and the process related to the financial information being requested from the consolidated subsidiaries. Accordingly, the Chief Financial Officer of Exor ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Exor's financial position and results. They obtain and review all information deemed useful, such as closing assumptions, critical accounting positions and judgments, changes in accounting method and results of audits performed by the external auditors.

From 1 January 2024, Exor deconsolidated its investee companies in accordance with IFRS 10. As a result, the management of these companies is responsible for the provision of certain data requests such as those related to governance and non-financial information.

Members of the Exor Audit Committee examine the annual and interim financial statements of Exor and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and their team, exchanges with the team during Audit Committee meetings and the findings of internal audits. The Chair of the Audit Committee reports on the committee's work to the Board of Directors.

The Board of Directors of Exor approves Exor consolidated financial statements (interim and annual) and company financial statements.

Processes for the preparation and processing of accounting and financial information for the consolidated financial statements

The process for the preparation of the consolidated financial statements is organised and coordinated under the responsibility of the Chief Financial Officer. The consolidated financial statements are produced using a consolidation software configured to automate a certain number of consistency checks on the data in the reporting packages. Detailed consolidation instructions are sent before each interim and annual closing to the attention of the finance departments of the various consolidated subsidiaries. The consolidation department looks at uniformity of treatment by examining accounting principles in the financial statements of each subsidiaries.

Risk Management

Exor has adopted its own Enterprise Risk Management ("ERM") system to identify and analyse the main risks associated with the Company's activities and the achievement of its objectives and it also integrates sustainability-related risks and opportunities identification, assessment and management processes.

The Exor ERM system is based on the above mentioned COSO Framework, which defines risk management as a "process effected by the Board of Directors, management and other personnel, applied in setting strategy across the organisation and designed to identify potential events that may affect the business, in order to manage the risk within the risk appetite and to provide reasonable assurance regarding the achievement of the business objectives". The COSO Framework is based on five areas: the control environment, risk assessment, control activities, information and communication, and monitoring and supervision.

The ERM system is integrated within the Company's organisation and corporate governance, supporting the efficiency and effectiveness of business processes, the reliability of financial information and compliance with laws and regulations. An effective ERM system contributes to the conduct of the business in a manner consistent with its objectives and facilitates well-informed decision-making.

The Board of Directors of Exor is responsible for designing, monitoring and reporting on the effectiveness of the company's Enterprise Risk Management ("ERM") system. The Audit Committee of Exor monitors the effectiveness of the company's internal control and ERM system. The Exor Leadership team is responsible to prepare an annual risk assessment for discussion with and approval by the Audit Committee and the Board of Directors, respectively.

In September 2024, with the support of an external advisor, the annual risk assessment was conducted. The following activities were performed as part of the assessment:

– Evaluated relevant changes in the internal and external environment that could affect the risk universe applicable for Exor;
– Evaluated the trends in the company's risk profile and effectiveness of the risk management system;
– Enhanced Exor's Risk Management taxonomy, to mirror the evolution of the Company as an Investment Entity, rendering the risk universe more effective;
– Benchmarked Exor to its main peers on external environment and industry risks;
– Added new risk type categories, in order to reflect the top management's discussions and main concerns in relation to Exor's overall risk appetite. The insertion of some risk categories as well as the modified wording of some risk descriptions was made to effectively represent risk evaluations;
– Re-assessed the relevance of the top 10 risks and determined if any relevant risk was missing or needed to be adjusted;
– Finally, streamlined and updated the Risk Management Framework (risk name, risk description, controls and mitigants).

Based on the risk assessment performed, Exor believes that it has adequately identified the most relevant risks for the Company, evaluated the current measures to mitigate these risks, and is in agreement that the overall residual risk falls within its risk appetite.

In this context, the Board of Directors is responsible for the identification of the risks to which Exor and its consolidated subsidiaries are exposed in relation to the business objectives and Company characteristics, and for performing an assessment of the possible risk scenarios mitigation, considering the effectiveness of the control process currently in place.

Risks and sustainability-related matters related to the investee companies are identified and addressed by the companies themselves, within their own ERM. Exor, through the participation in the respective board of directors of the investee companies, supports the adoption of a sound internal control environment.

The Exor ERM system is subject to verification and update over time in order to ensure its constant suitability as an instrument of control over the business's principal areas of risk.

The assessment of the controls may require the definition of compensating controls and plans for mitigation and improvement. The results of monitoring are subject to periodic review by management and are communicated to the Audit Committee (which in return reports to the Board of Directors).

Risk Appetite

Exor set its risk appetite (i.e. the level of risk that Exor is willing to accept to achieve its objectives) within risk taking and risk acceptance parameters which are driven by applicable laws, the Code of Conduct, core principles and values, corporate policies and directives.

Exor operates within a moderate overall risk range, inherent to its activities and strategy. In this context, Exor's highest risk appetite relates to the strategic and operational objectives related to a positive Net Asset Value (NAV) per share / MSCI ratio in the long term and maintaining an adequate credit rating and cash flow to enable continuity of investment activities, while ensuring in any case the compliance with the criteria that guide Exor investment decisions.

Exor's lowest risk appetite relates to the objectives of protecting its reputation, compliance with the rules and regulations and accuracy and reliability of financial reporting. Meeting applicable legal and regulatory obligations will take priority over other business objectives.

The System comprises a structured process aimed at addressing individual risk categories, with a defined risk appetite applied to each category as detailed below:

Risk category	Risk description	Risk appetite statement	
Strategic risks	Strategic risks may affect Exor's long-term strategic performance objectives.	Moderate	Exor is willing to accept moderate risks in order to realise its strategic objectives. Exor defined tolerable levels of deviation from NAV per share compared with MSCI, credit rating and cash flow targets in the short and medium term, in order to achieve long-term goals.
Operational risks	Operational risks include adverse, unexpected impacts resulting from internal processes, people and systems, or from external events linked to the performance of the Company's portfolio of businesses.	Low – Moderate	Exor aims for lean operations focused on its core activities.
Compliance risks	Compliance risks cover unanticipated failures to comply with applicable laws, regulations, policies and procedures.	Low	Exor strives to comply with (international) applicable laws and regulations at all times. Exor focuses on good governance of its activity as an investment entity.
Reporting risks	Financial reporting risks primarily relate to (failure) of internal controls leading to possible misrepresentation of Exor's positions and performance to investors and other stakeholders.	Low	In the external reporting Exor aims to provide an insightful, fair and accurate representation of the performance and economic results. Adequacy of financial reporting is secured through the financial reporting policies and internal control framework at Exor.
Financial risks	Financial risks include uncertainty of financial return and the potential for financial loss due to capital structure imbalances, inadequate cash flows and the volatility of financial instruments.	Low – Moderate	Inherent to Exor's long-term investment horizon, a low to moderate level of financial risk is accepted in the investment portfolio. Through capital market transactions, cash balances and bank credit line agreements, Exor seeks to maintain a capital structure profile which achieves long-term goals and maintains its covenant compliance.

Exor has established the appetite in line with Exor's risk universe and main risk categories, identifying its overall risk capacity and appetite position. Risk metrics for each risk category have been identified in order to put in place monitoring activity and corrective mitigation actions, if needed.

Key risks and key trends

As a part of the 2024 risk assessment process, that was also an input for the double materiality assessment performed for the Sustainability Statement, management performed an update of the previous Risk Assessment. Based on the potential business impact and likelihood of occurrence, as well as existing and/or planned countermeasures (mitigating actions) the risks have been reviewed and updated where needed.

The risk impact could result in a material direct or indirect adverse effect on its business, operations, financial condition and performance, reputation and/or other interests. The results of this assessment were presented to the Audit Committee on 23 September 2024 and to the Board of Directors on 25 November 2024.

Exor expects that the risk responses which have been implemented or that will be deployed when activated by ad-hoc triggers, will mitigate the risks up to the level defined within the risk appetite.

The table below highlights the risks and uncertainties that the Company may encounter, which could significantly affect its results and/or financial position should any of these risks materialize. The overview of the main risks identified includes also the related mitigant activities in place. The sequence in which these risks are presented does not reflect any order of importance, likelihood or materiality. The risks listed and the response plans are not exhaustive and may be adjusted from time to time.

Risk name	Risk description	Category	Controls/Mitigants
General state of the economy and potential changes in the economic, social or political environment	Risk related to developments in the political / economic / social environment (e.g. legislation, nationalization, terrorism, general state of the economy, transition to lower carbon economy, labour shortage, supply chain disruption or inflation) of the countries where the company and/or the investee companies operate, with potential adverse effects on their respective industries as well.	Strategic - External	Investment diversification in accordance with the strategic objectives and risk appetite / risk bearing capacity. Periodically the diversification is monitored and reported by the Companies team. Presence of Exor on the boards of directors of selected investee companies to act as critical friends to support investee companies on their respective paths to greatness.
Stock market performance and business portfolio (Portfolio composition)	Risk that stock market fluctuations may affect the value of the investee companies and the risks that investment decisions do not allow to (i) define an adequate portfolio mix in terms of diversification of the investments, resulting in difficulties in optimising Exor's future performance; (ii) obtain a return on investments that will increase the Net Asset Value per share, exceeding the MSCI World Index growth per share in Euro.	Strategic - External	Exor has a long-term approach in line with its strategy and priorities, reviewed annually by the Companies team. Investment diversification in accordance with the strategic objectives and risk appetite / risk bearing capacity. The diversification is periodically monitored and reported by the Companies team. Presence of Exor on the boards of directors of selected investee companies to act as critical friends to support investee companies on their respective paths to greatness (including sustainability topics). A strategic asset allocation system is in place, adhered and monitored by the Exor Leadership team.
Execution of business plans by investee companies	Risk that investee companies do not deliver the performance expected by Exor, in relation to the implementation of their business plan and/or the inability to flexibly adjust their business plan to changes in market and regulations (including sustainability and transitional aspects). The quality and resilience of the business models of investee companies impacts their ability to provide attractive returns to Exor.	Strategic - Internal	Monitoring of investee companies based on a bi-annual financial dashboard and an annual ESG dashboard by the Companies team and reported to the Exor Leadership team and Board of Directors. Other monitoring procedures, e.g. through meetings with investee companies and internal tools, to track relevant topics on a case by case basis. Relevant information is periodically reported by the Companies and Corporate teams to the Exor leadership team and Board of Directors. Presence of Exor on the boards of directors of selected investee companies to act as critical friends to support investee companies on their respective paths to greatness (including sustainability topics).
Retention of key talent and management of succession planning of key personnel	The risk of losing key resources (in Exor and/or investee companies) or having inadequate succession planning.	Strategic - Internal and External	For managing the loss of key resources within Exor, roles with significant impact have been identified, succession planning and other mitigants (contracting Third Party Service providers) have been implemented. When deciding new personnel changes/succession plans at investee companies, Exor, through its presence on the board of directors, can provide constructive dialogue and support as a critical friend.

Events harmful to the reputation of the company	Risk that Exor's reputation may be undermined both directly due to the occurrence of negative events for Exor or its Board of Directors as well as indirectly by a change in the public perception of the investee companies (e.g. due to sustainability-related issues or relations with trade unions).	Strategic - Internal	As part of the Compliance framework of Exor and its annual Compliance plan, monitoring and reporting to the Exor Leadership team is conducted periodically. Presence of Exor on the boards of directors of selected investee companies to act as a critical friend to support investee companies on their respective paths to greatness (including sustainability topics). Exor's ESG Committee is monitoring periodically sustainability initiatives and the risks impacting Exor's sustainability objectives.
Dividend risk (Cash flow)	Risk of holding investments in companies that do not pay sufficient dividend (e.g. due to underperformance of the investment) to recover the operating costs, net financial expenses of Exor and to have free cash flow to invest and/or to reduce the debt over time. Given that some of the companies within Exor's portfolio are cyclical and some high dividend paying companies are in a downturn phase, the risk is increasing.	Strategic - Internal	Investment diversification in accordance with the strategic objectives and risk appetite / risk bearing capacity. Periodically the diversification is monitored and reported by the Companies team. Managing and monitoring periodically the cash-in, cash-out (cash flow), and operating costs by the Chief Financial Officer and Corporate team. Presence of Exor on the boards of directors of selected investee companies to act as critical friends to support investee companies on their respective paths to greatness.
Non/late compliance with applicable legislation/ regulations or changes, Business Ethics and Sustainability requirements	Non/late compliance with applicable legislation/ regulations or changes. Possible changes in the legal and regulatory framework on the issues relevant for Exor, for example: (i) Market abuse regulations, insider trading (price sensitive information); (ii) Tax legislation/regulations; (iii) Relations with institutional parties (rating agencies, regulators, trade associations); (iv) External reporting requirements, accounting principles, sustainability requirements, including failure to report internal control failures; (v) Anti-bribery and corruption/intentional fraud risks; (vi) Anti-money laundering; (vii) Related party transactions.	Compliance - External	As part of the Compliance framework of Exor and its annual Compliance plan, monitoring and reporting to the senior management and Board of Directors is conducted periodically. External advisors for tax, legal, accounting, Sustainability services are contracted by Exor (if necessary), to support compliance with the applicable regulatory requirements, which are increasing (e.g. CSRD compliance). Exor's Board-approved Code of Conduct is monitored for adherence by the General Counsel who is part of the Corporate Team. All adverse findings are reported to the Exor Leadership team and (when necessary) the Board of Directors. Considering Exor is now an Investment Entity under IFRS 10 as of 1 January 2024, the reporting will change accordingly and the risk of business reporting compliance could increase in likelihood during this transition year.
Management of relations with investee companies	Risk of failure in managing the relationships with the management of the subsidiaries due to the lack of establishing adequate opportunities to share strategic decisions and timely information on the management's choices of subsidiaries.	Strategic - Internal	Presence of Exor on the boards of directors of selected investee companies to act as critical friend to support investee companies on their respective paths to greatness (including sustainability topics). Clear roles and responsibilities have been established for Exor and investee companies (the role of Exor within investee companies). Constructive dialogues are held between the investee companies and the Exor Leadership team. Path to greatness discussions with investee companies are conducted periodically by the Exor Leadership team.

Risk related to capital markets fluctuations and financing systems	Exor is exposed to capital market fluctuations as changes in long-term interest rates could increase both counterparty risk for financial institutions (particularly banks which are used for financing and investment activities) and credit ratings (by rating agencies that may limit the access to the capital market). Consequences may result in an increase in the cost of collection and the valuation of certain assets with adverse effects on the financial and economic situation as well as potential non-compliance with bond covenants.	Financial - External	As part of internal policies and procedures, periodic meetings are held with rating agencies by the Chief Financial Officer and Corporate Finance team. Financial metrics (e.g. Loan to Value ratio and NAV) are regularly monitored by the Chief Financial Officer and Corporate team. In line with Exor's strategic priorities, internal policies and procedures, a conservative use of leverage is adhered. Treasury and debt financing policies and procedures are adhered to, ensuring that all financing activities; duration, interest rate and cost of capital are monitored and managed adequately by the Chief Financial Officer and Corporate team. Allocation across leading financial institutions for long-term financing and in accordance with the approved list of institutions by the Chief Financial Officer. Management of indebtedness prepared by the Chief Financial Officer and Corporate team, and approved by the Board of Directors.
Cyber security / Unauthorized use of information	Risk of unauthorized use or access to company information due to an inadequate safeguard of the information itself, (breach of confidentiality and privacy), inadequate segregation of duties, cyber security and/or misuse of company name, like scamming. Geopolitical developments lead to an increase of cyber related attacks.	External - Operational	IT policies and procedures are in place and monitored periodically for adherence by the IT department. Training and awareness sessions are held by the IT department on cyber-and information security. Vulnerability assessment / penetration testing is conducted periodically by the IT department, with the support of third-party service providers. Periodically, Internal Audit conducts a review on the design and operating effectiveness of the implemented IT General Controls. The risk is linked to the unauthorized publication of personal data of employees and/or information about companies, thus the financial impact is considered very low.
Health and well-being of employees	Risk related to the health and well-being of Exor employees, including the implications for impact on (mental) health and remote working.	HR (talent, retention, succession planning)	Periodic monitoring and open conversations with employees on well-being by respective line managers. All adverse findings are reported periodically to the Exor Leadership team and (when necessary) to the Board of Directors. Align and follow up with government advice on health/safety measures and remote working by respective line managers.

Inconsistent, inaccurate and incomplete financial reporting	The fair value measurement of private investee companies (level 3 instruments) requires a series of assumptions and the use of unobservable inputs e.g. choice of discount rate. IFRS requires additional disclosure on how the private companies were valued.	Assets valuation and monitoring	Adequate reporting process is adhered to and supported by an experienced Exor team with clearly established processes and third party service providers, ensuring that all reports are submitted timely, completely and accurately. Employees take part in external training and/or webinars to stay up to date with the latest practices and regulations, where necessary. External advisors for IT and financial reporting services are contracted by Exor (if necessary), to support compliance with the applicable regulatory requirements. Periodically, Internal Auditors conduct a review on the design and operating effectiveness of the IT General controls and Financial Reporting controls.
Management Fraud (fraud, bribery and corruption)	Risk of intentional fraud, bribery, corruption or management override in the application of accounting and ethical business principles due to excessive pressure on profit and financial targets.	Unethical behaviour and fraud	Segregation of duties are adhered to, as a general principle within Exor. This is being strengthened by the new ERP system. The approved Delegation of Authority (including limits) by the senior management is adhered to at all times. Any deviation requires an approval by the Chief Financial Officer and (when necessary) the Board of Directors. Exor's updated Code of Conduct is monitored for adherence by the Head of Legal who is part of the Corporate team. All adverse findings are reported to the Exor Leadership team and (when necessary) to the Board of Directors.
Cash management	The risk is to not properly manage the available cash.	Liquidity cash flow	Treasury (cash management), debt financing policies and procedures are adhered to, ensuring that all financing activities; duration, interest rate and cost of capital are monitored and managed adequately by the Chief Financial Officer and the Corporate team.

The above mentioned key risks, in the judgement of the Board of Directors, are deemed relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Annual Report.

As a long-term investor, Exor is also vigilant with regard to the occurrence of emerging risks which, without constituting specific risks at this stage, are the subject of particular attention. As such, the climate risk (i.e. the impact that global warming could have on its business or that of its investee companies) is considered. The transformation of working methods with the rise of remote working is likely to pose new risks in terms of both cyber security and attractiveness and talent retention. Other risks, of which Exor is unaware at the date of this document, may also exist or arise.

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

CORPORATE GOVERNANCE

GOVERNANCE

Introduction

EXOR N.V. (“Exor” or the “Company”) is a public limited liability company (naamloze vennootschap), incorporated under the laws of the Netherlands. Its shares are listed in the Netherlands on Euronext Amsterdam. The Company’s legal and tax residence is in the Netherlands.

Exor attaches great importance to corporate governance. The board of directors of Exor (the "Board" or "Board of Directors"), consisting of executive directors (the "Executive Directors") and non-executive directors (the "Non-Executive Directors"), is responsible for the corporate governance structure of Exor. Exor endorses the Dutch Corporate Governance Code’s principles and best practice provisions laid down in the Dutch Corporate Governance Code 2022 (the “Dutch Corporate Governance Code”). The purpose of the Dutch Corporate Governance Code is to facilitate, with or in relation to other laws and regulations, a sound and transparent system of checks and balances within Dutch listed companies and, to that end, to regulate relations between the Board of Directors, its committees and its shareholders.

It should be noted that the Dutch Corporate Governance Code provisions primarily refer to companies with a two-tier board structure (consisting of a management board and a separate supervisory board), while Exor has implemented a one-tier board. The best practices reflected in the Dutch Corporate Governance Code for supervisory board members apply by analogy to Non-Executive directors as reflected in the explanatory notes to Principle 5.1 of the Dutch Corporate Governance Code.

This Annual Financial Report provides the relevant information on the overall corporate governance structure of the Company. This report also includes information which the Company is required to disclose pursuant to the Dutch Decree on section 10 of the Directive on takeover bids (“Takeover Directive”).

Exor discloses in this Annual Financial Report and intends to disclose in its future Annual Financial Reports, any material departure from the best practice provisions of the Dutch Corporate Governance Code.

Registered Offices

The Company has its registered office at Gustav Mahlerplein 25A, 1082 MS Amsterdam, the Netherlands. The Company is registered in the Dutch Commercial Register under number 64236277.

BOARD OF DIRECTORS

Pursuant to the articles of association of the Company (the "Articles of Association"), the total number of members of the Board must be at least seven and at most nineteen (the “Directors”, each of them individually a "Director"). The members of the Board were initially appointed on 11 December 2016, being the effective date of the cross-border merger of EXOR S.p.A. with and into the Company.

Pursuant to the Articles of Association and the Dutch Corporate Governance Code, the term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office in accordance with the previous provisions is immediately eligible for re-appointment.

The Board of Directors is entrusted with the management of the Company and as a whole is responsible for the strategy of the Company and its purpose to build great companies and deliver superior returns to its shareholders. In the performance of its tasks, the Board of Directors is guided by sustainable long-term value creation and takes into consideration the stakeholder interests that are relevant in this context.

Mr. Nohria was appointed as Chair of the Board on 31 May 2023. The Board of Directors is composed of one Executive Director and nine Non-Executive Directors. The Executive Director, the Chief Executive Officer of the Company, has the day-to-day responsibility for the management of the Company. The Non-Executive Directors do not have day-to-day responsibility and their duty is to supervise the management by the Executive Director. Each Director is responsible for the general course of affairs of the Company and the business connected with it.

Pursuant to article 19 of the Articles of Association, the general authority to represent the Company is vested with the Board of Directors or the Executive Director acting independently.

By means of the resolution adopted on 12 December 2016, the Board of Directors appointed the following internal committees: (i) an audit committee (the "Audit Committee") and (ii) a compensation and nominating committee (the “CNC”). The Board of Directors appointed an ESG committee during its meeting held on 27 May 2021. By resolution adopted on 22 November 2023, due to a transfer of the nominating activities from the CNC to the ESG Committee, the charters of the CNC and the ESG Committee were amended and the name of the CNC was changed to compensation committee (“CC”).

The table below shows the name, year of birth, position held, appointment date, current term in office and rotation plan of each of the Directors.

Name	Year of birth	Position	Nationality	First appointment	Reappointment date	Current period in office[(a)]	End of current term	Final retirement
Mr. Nitin Nohria	1962	Chairman/Senior Non-Executive Director	Indian	31 May 2023	n/a	2 years	AGM 2026	2031 (2035)
Mr. John Elkann	1976	Chief Executive Officer	Italian	11/12/2016	31 May 2023	8 years	AGM 2026	n/a
Mr. Tiberto Ruy Brandolini D’Adda	1948	Non-Executive Director	Italian	31 May 2023	n/a	2 years	AGM 2026	2031 (2035)
Mrs. Ginevra Elkann	1979	Non-Executive Director	Italian	11 December 2016	31 May 2023	8 years	AGM 2025	2024 (2028)
Mr. Alessandro Nasi	1974	Non-Executive Director	Italian	11 December 2016	31 May 2023	8 years	AGM 2025	2024 (2028)
Ms. Melissa Bethell	1974	Non-Executive Director	British	30 May 2017	31 May 2023	7 years	AGM 2026	2025 (2029)
Mr. Marc Bolland	1959	Non-Executive Director	Dutch	11 December 2016	31 May 2023	8 years	AGM 2025	2024 (2028)
Mrs. Laurence Debroux	1969	Non-Executive Director	French	30 May 2017	31 May 2023	7 years	AGM 2026	2025 (2029)
Ms. Sandra Dembeck	1974	Non-Executive Director	German	31 May 2023	n/a	2 years	AGM 2026	2031 (2035)
Mr. Axel Dumas	1970	Non-Executive Director	French	24 May 2022	31 May 2023	3 years	AGM 2026	2030 (2034)

(a) Years since the first appointment as Director by the Annual General Meeting of the Company.

Members of the Board of Directors of Exor N.V. shall retire periodically in accordance with this rotation plan. The Directors (re)appointed at the 2023 Annual General Meeting of Shareholders are (re)appointed for a term of two years until the closure of the Annual General Meeting of Shareholders in 2025, or for a term of three years until the closure of the Annual General Meeting of Shareholders in 2026. The Board of Directors shall ensure that sufficient directors are (re)appointed at the 2025 Annual General Meeting of Shareholders. The non-executive directors may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting director to remain in office for a longer period than appointed for, or allow that he is asked to retire before his term has expired. Each non-executive director can be in office for a maximum of 12 years. For a reappointment after eight years, reasons must be provided in the report of the non-executive directors. There is no maximum term for executive directors.

The following six of the nine Non-Executive Directors (representing a majority) qualify as independent for the purposes of the Dutch Corporate Governance Code:

– Nitin Nohria
– Melissa Bethell
– Marc Bolland
– Laurence Debroux

– Sandra Dembeck

– Axel Dumas

The Board of Directors has resolved to grant to the following people a specific title:

– Nitin Nohria: Chairman/Senior Non-Executive Director

– John Elkann: Chief Executive Officer

The composition of the Board of Directors, and their respective CVs, is as follows:

Nitin Nohria (1962) – Chairman/Senior Non-Executive Director

Nitin Nohria is the George F. Baker Jr. and Distinguished Service University Professor at Harvard Business School. He previously served as the school's tenth dean from 2010-2020. His intellectual interests centre on leadership and corporate performance. He is the co-author of 16 books and over 100 articles and cases. Before joining the Harvard Business School faculty, Nohria received his Ph.D. (1988) from the Sloan School of Management, Massachusetts Institute of Technology, and a B. Tech. (1984) in Chemical Engineering from the Indian Institute of Technology, Bombay (which honoured him as a Distinguished Alumnus in 2007).

Additional positions
Nitin Nohria serves as the Executive Chairman of Thrive Capital (a NYC venture capital firm) and sits on the Board of Directors of Anheuser-Busch InBev, Alsym, Bridgespan, Massachusetts General Brigham, and Rakuten Medical.

John Elkann (1976) - Chief Executive Officer (Executive Director)

John Elkann is the sole Executive Director and CEO of Exor. He obtained a scientific baccalaureate from the Lycée Victor Duruy in Paris, and graduated in Engineering from Politecnico, the Engineering University of Turin. While at university, he gained work experience in various companies of the Fiat Group in the UK and Poland (manufacturing) as well as in France (sales and marketing). He started his professional career in 2001 at General Electric as a member of the Corporate Audit Staff, with assignments in Asia, the USA and Europe.

Additional positions
John Elkann is currently chairman of Stellantis N.V. and Ferrari N.V. and board member of Meta. In addition, he is chairman of the Giovanni Agnelli Foundation and Vento, a trustee of MoMA, and member of the Allianz International Advisory Board.

Tiberto Ruy Brandolini d'Adda (1948) – Non-Executive Director

Mr. Tiberto Brandolini d'Adda graduated from the University of Parma in 1972 with a degree in commercial law and started his career within the international department of Fiat S.p.A. After working for Lazard Bank in London, he was appointed assistant to the Director General for Enterprise Policy at the European Economic Commission in Brussels. In 1975, he became General Manager at Ifint (Agnelli Group) for Europe and subsequently Managing Director of Exor Group Worldwide (formerly Ifint), where he also served as Vice Chairman until 2007. During this time, he was also on the Board of Directors of several companies, including Le Continent, Bolloré Investissement, Société Foncière Lyonnaise, Safic-Alcan, Château Margaux and SGS (Société Générale de Surveillance S.A.). Mr. Brandolini d'Adda served as Chairman of ClubMed, Chairman of the Supervisory Board of Worms & Cie and as Chairman and Executive Officer of Sequana Capital (formerly Worms & Cie) until 2009. From 2009 to 2015, he held the position of Vice Chairman of Exor S.p.A., formed through the merger between IFI and IFIL Investments (Agnelli Group), while also serving as the Chairman of Exor S.A. (Luxembourg) from 2007 to 2017. From 2003 to May 2023, he was a General Partner of Giovanni Agnelli & C. S.a.p.az. and then Board Member of Giovanni Agnelli B.V. From 2004 to 2020, Mr. Brandolini d'Adda was a Member of the Board of Directors of Fiat S.p.A. and then Board Member of Fiat Chrysler Automobiles N.V. (FCA), now Stellantis.

Additional position
Tiberto Ruy Brandolini d'Adda is also a board member of Yafa S.p.A, which controls the Vittoria Assicurazioni Group and an Officier de la Légion d'Honneur.

Ginevra Elkann (1979) - Non-Executive Director

Ginevra Elkann graduated in Visual Communication at the American University of Paris and completed a Master in Film Making at the London Film School. Ginevra Elkann is president of Asmara Films, a film production company founded in 2010.

Additional positions
Since 2011, Ginevra Elkann is the president of Pinacoteca Giovanni and Marella Agnelli. She sits on the Boards of Christie's and Foundation Cartier. In addition, Mrs. Elkann sits on the board of trustees of the American Academy in Rome. Since April 2021, she is a board member of Christian Louboutin SAS.

Alessandro Nasi (1974) - Non-Executive Director

Alessandro Nasi obtained a degree in Economics at the University of Turin. He started his career as a financial analyst, gaining different experiences at several investment banks and private equity funds. In 2005 he joined Fiat Group as Corporate and Business Development manager, heading the Asia Pacific division and then appointed Vice President of Business Development and member of the Steering Committee of Fiat Powertrain Technologies. In 2008 he was appointed Senior Vice President of Business Development at CNH Industrial. Within the company and until 2019, he covered various increasing positions such as Senior Vice President Network Development and President Specialty Vehicles.

Additional positions
Alessandro Nasi serves as chairman of the board of Iveco Defence, Comau, Astra and GVS S.p.A. and is a member of the board of CNH Industrial, Iveco Group and Kirkbi. In addition, he is a member of the advisory board of the Lego Brand Group, a member of the Board of Istituto Italiano di Tecnologia and member of the Strategic Advisory Board of 3 Boomerang Capital.

Melissa Bethell (1974) - Non-Executive Director

Melissa Bethell has a MBA with distinction from Harvard Business School and received a BA with honours in Political Science and Economics from Stanford University. Melissa was born in Taiwan, educated in America and is now a British national. She is currently a Senior Advisor at Atairos, an investment fund backed by Comcast NBC Universal, and Chair of Ocean Outdoor, an Atairos investee company. Melissa Bethell was previously a Managing Director at Bain Capital for over 18 years and member of the senior leadership team responsible for strategy setting, fundraising and portfolio management. Prior to joining Bain Capital, she worked in the Capital Markets group at Goldman Sachs & Co., with a focus on media and technology. She previously held non-executive director positions at Samsonite, Worldpay and Atento.

Additional positions
In addition, Melissa Bethell is a non-executive director of Tesco plc, Diageo plc. and Brillio Technologies LLC, chair at Ocean Outdoor and Senior Advisor at Atairos.

Marc Bolland (1959) - Non-Executive Director

Marc Bolland graduated with an MBA from the University of Groningen in the Netherlands. In November 2011, he was awarded an Honorary Doctorate from the University of York, in the UK. He began his professional career at Heineken N.V. in 1987 as a Management trainee. During his first 14 years he occupied several international management positions. He served as an Executive board member of Heineken N.V. from 2001 to 2006 and as Chief Operating Officer of Heineken N.V. from 2005 to July 2006. In 2006 he was appointed as Chief Executive Officer of WM Morrison Supermarkets plc, where he led the turnaround after the acquisition of Safeway plc until April 2010. In May 2010 he joined the board of Marks and Spencer plc and was Chief Executive Officer until April 2016. He led the transformation of Marks and Spencer to become a Multi-channel, General Merchandise Retailer and developed the Food business with industry leading growth. In September 2016 he joined the Blackstone Group International Partners LLP as Senior Operating Partner and from 1 January 2022 continued as Chairman Europe. From 1 January 2023 he became Senior Adviser.

Additional positions
In addition to his role as Senior Adviser at Blackstone, Marc Bolland is currently Deputy Chairman of the Royal Collection Trust and the Chairman of the Royal Collection Enterprises. He is Vice President at Unicef UK.

Laurence Debroux (1969) - Non-Executive Director

Laurence Debroux holds a Master in Management from HEC (Paris) and began her career in investment banking. She has had executive responsibility for global functions such as Strategic Planning & Business Control, Tax & Financial Markets, Business Development, Financial Processes & Internal Control, Accounting & Reporting, Procurement and Information Systems.
Previously, she was CFO and member of the Executive Board of Heineken N.V. from April 2015 until April 2021. Before joining Heineken she had been Chief Financial and Administrative Officer and a member of the Executive Board of JCDecaux since July 2010. Prior to this, Mrs. Debroux spent 14 years with the global healthcare company SANOFI where she held various executive positions including CFO and Chief Strategic Officer.

Additional positions
She is currently a member of the Board of Directors of Novo Nordisk A/S and of the Supervisory board of Randstad N.V. She is also a non-executive director at Institut Mérieux, Kite Insights and of HEC Paris.

Sandra Dembeck (1974) – Non-Executive Director

Sandra graduated in Business Administration from the University of Passau and holds a doctorate from the University of Konstanz. She started her career in 1999 at McKinsey & Company where she spent 6 years first in Europe and later relocated to Hong Kong. In 2005 she joined C&A to start up their retail business in China followed by various CFO roles for C&A in Europe. She joined Kingfisher Plc in 2014, first as CFO B&Q China before relocating to the UK to become CFO B&Q UK & Ireland. In 2018 she was appointed Deputy Group CFO for Kingfisher Plc. In April 2020, at the start of the Covid pandemic, she joined the world’s largest caterer Compass Group Plc as Group Corporate Finance Director. From March 2022 until recently, Sandra was the CFO of Zalando SE.

Additional position
Dr. Sandra Dembeck is self-employed and chair of TAK Advisory.

Axel Dumas (1970) - Non-Executive Director

Axel Dumas, great grandson of Émile Hermès, represents the sixth generation of the Hermès family. Holding a Master’s in Law and Bachelor of Philosophy, Axel Dumas attended Sciences-Po Paris and is a graduate of Harvard Business School (AMP). After eight years at Paribas, based in Beijing and New York, he joined Hermès in 2003 as Auditor with the Financial Department of Hermès International and went on to become Retail Director for France. In 2006 he was named Managing Director of Hermès Bijouterie and, in 2008, was appointed Managing Director Métier Hermès Leather and Saddlery. From May 2011 to June 2013 he held the position of Chief Operating Officer.

Additional position
Since June 2013 Axel Dumas has been appointed Chief Executive Officer of Hermès International.

Composition of the Board of Directors and diversity

The Company believes that it is a prerequisite for effective management and supervision of the Company to have a Board of Directors that has an appropriate and diverse mix of skills, cultural/professional backgrounds, experience, expertise and diversity factors (such as age, race and ethnic provenance, religion and ideology, disability, gender, sexual identity and social-economic status). The Board of Directors believes that, considering the specific characteristics, the culture and the business of the Company, the Board of Directors has the appropriate diversity mix, independence and judgment to allow the Board of Directors to fulfil its responsibilities, execute its duties appropriately and to have a good understanding of the current affairs and long-term risks and opportunities related to the Company’s business.

In this context, and as prescribed in the Dutch Corporate Governance Code, a diversity policy, included in the board regulations, is in place, as to diversity in education, gender (composition to be at least 1/3 male and 1/3 female), background, knowledge, expertise and work experience, was adopted by the Board of Directors on 20 November 2018. The Board of Directors, being at least 1/3 male and 1/3 female, aims to continue the balance with a minimum of 1/3 female and 1/3 male representatives in the Board of Directors.

The Board of Directors endorses the importance of diversity in education, work experience, nationality, age and gender and in addition, the Board of Directors tries to maintain a balance between experience and affinity with the nature, culture and the business of the Company.

On 1 January 2022 the Gender Diversity Act came into force prescribing new female quota rules (i.e. composition of the non-executive directors to be at least 1/3 male and 1/3 female). These rules apply to supervisory boards and non-executive directors of Dutch companies listed on Euronext Amsterdam. These female quota rules apply to the Company since its listing on Euronext Amsterdam in the summer of 2023. The rules do not apply to re-appointments of board members within a period of eight years from their first appointment and an appointment in violation of the new rules is void but does not affect the validity of any board decision-making. Currently, as four of the nine Non-Executive Directors are female, the non-executive composition of the Board is at least 1/3 male and 1/3 female. Therefore, the Company meets the female quota.

In addition, the Gender Diversity Act also requires the Company to set appropriate and ambitious target figures to achieve gender balance at senior management positions. During 2024, 43% of our employees were women and 75% of our senior positions were held by women. The Company has set measurable objectives for achieving a balanced representation of women and men in senior positions, including the maintaining of 50% gender balance in senior positions. The Company will monitor and disclose its gender diversity performance and initiatives on a regular basis.

Board Practice and Committees

Directors are expected to prepare themselves for and to attend all Board of Directors meetings and the meetings of the committees of which they are a member, with the understanding that, on occasion, a Director may be unable to attend a meeting.

In total five Board of Directors meetings were held in 2024. In these meetings, the Board discussed, reviewed and decided on a number of topics amongst others, the general state of the economy, as well as the strategy of the Company, the portfolio review process, the long-term value creation, cash and debt management, the Company's Full and Half-Year financials and reporting as investment entity, the Company's 2024 objectives, the 2024 risk assessment, the values and purposes for the coming years, implementation of and preparation for reporting following from the the European Corporate Sustainability Reporting Directive ("**CSRD**"), Path to Greatness and the evaluation of the functioning of the Board, its members and its Committees.

The table below shows the attendance of the individual Board members at these meetings.

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

Evaluation

Annually, under the oversight and responsibility of the Compensation Committee and of the Chairman/Senior Non-Executive Director and with the assistance of the general counsel, the Board of Directors evaluates and discusses its own functioning and performance, the functioning of its Committees and its individual Directors. In 2024, the evaluation of the Board of Directors and its Committees consisted of a self-assessment facilitated by written questionnaires. The main topics of the questionnaire related to the composition, competence, performance, meeting information provision as well as oversight and involvement of the Board and the functioning of the internal Committees. The outcome of the questionnaire was assessed and discussed in the Compensation Committee. The general impression which emerged from this self-evaluation was positive.

In addition to the written questionnaires, the Chairman held individual conversations with each of the Directors. In these conversations, the overall functioning of the Board, that of the individual Director and the Executive Director were discussed.

The Compensation Committee, as well as the Chairman, gave their feedback and recommendations in the Board of Directors meeting in which the evaluation was further discussed. During this meeting, the functioning of the individual Directors and the Board as a whole was considered as well in more detail during this meeting and this was very insightful.

The overall conclusion on the composition and functioning of the Board is good and supportive. The Directors valued positively the open and constructive discussions as well as the discussions on purpose to build great companies and deliver superior returns to the Company's shareholders, the long-term goals and the appropriate quantity and quality of information before and during its meetings. Consequently, the general impression that emerged from this evaluation was good to excellent. A further conclusion that could be drawn on the basis thereof, as prescribed by the best practice provision 2.2.8 of the Dutch Corporate Governance Code, is that the Board would like to continue improving the long-term strategic conversations on the portfolio of Exor.

Amount and Composition of the remuneration of the Board of Directors

Details of the remuneration of the members of the Board of Directors and its committees are set forth under the Section "Remuneration of Directors".

Board Regulations

The Board of Directors has adopted internal regulations in accordance with article 20.8 of the Articles of Association; these were lastly amended on 20 November 2018. The Board aims to be as transparent as possible about its working methods and therefore the regulations are publicly available on the Company's website (www.exor.com/pages/exor/governance/corporate-regulations).

The regulations govern the operating of the Board of Directors and its Committees internally and contain provisions concerning the manner in which meetings of the Board of Directors are convened and held, including the decision-making process. In addition, the regulations further elaborate on topics such as conflicts of interests, related-party conflicts and the relationship with shareholders.

Conflict of interests

At Exor, we strive to compose the Board in such a way that the Directors can operate independently and critically with regard to each other, the Board and any particular interests. The Board of Directors adopted rules dealing with conflict of interests and related party transactions on 5 April 2017 and last amended and updated these on 22 November 2023.

In general, any form of appearance or conflicting interests between the Company and members of the Board must be avoided. Therefore, a Director of the Company is not allowed to participate in discussions or decision-making within the Board of Directors, if with respect to the matter concerned he or she has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it ("Conflict of Interests"). This prohibition does not apply if the Conflict of Interests exists for all Directors; should this be the case, the Board of Directors shall maintain its power, subject to the approval of the general meeting of shareholders.

A Director having a Conflict of Interests or an interest which may have the appearance of such a Conflict of Interests must declare the nature and extent of that interest to the other Directors. All transactions, where there is a Conflict of Interests, must be concluded on terms that are customary in the branch or sector concerned and must be approved by the Board of Directors. To the best of our knowledge, there have been no material transactions in which there have been conflicts of interests with members of the Board in 2024.

Determination of independence and related-party conflicts

To further ensure the independence of the members of the Board, each Director needs to inform the Board (through the Company Secretary of the Board of Directors) as to all material information regarding any circumstances or relationships that may impact their characterization as "independent," or impact the assessment of their interests. One of the ways in which this is done is by responding promptly to the annual questionnaire circulated by or on behalf of the Company Secretary that is designed to elicit relevant information regarding business and other relationships.

In addition, each Director shall annually assess in good faith whether he or she (i) is independent (as referred to in best practice provision 2.1.8 of the Dutch Corporate Governance Code) and/or (ii) would have a Conflict of Interests in connection with any transactions between the Company and a significant shareholder or related party of the Company, including affiliates of a significant shareholder (such conflict being, a “Related-Party Conflict”). Currently, Giovanni Agnelli B.V. would be considered a significant shareholder. Based on each Director’s assessment, the Board of Directors shall make a determination at least annually regarding such Director’s independence and such Director’s Related-Party Conflict. There have been no material transactions between the Company and any legal or natural persons who hold at least 10% of the shares in Exor.

These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board of Directors that necessitates a change in such determination.

Mr. Elkann, Executive Director of Exor, also fulfils a role as executive chairman of Ferrari N.V. and Stellantis N.V. Ferrari, Stellantis and certain companies within their respective groups qualify as related parties to Exor and the Company may therefore have potential conflicts of interests with these companies.

Insider Trading Policy

The Exor insider trading policy (the "Insider Trading Policy") sets forth 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 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 updated Exor Insider Trading Policy was adopted by the Board of Directors on 25 June 2024. Exor also maintains a so-called permanent insider list including all persons, who in the exercise of their employment, profession or duty, have access to inside information.

Indemnification of Directors

To the extent permissible by law, as prescribed under article 24 of the Articles of Association, the Company is required to indemnify any and all of its Directors, both former members and members currently in office or persons who may have served at its request as a director or officer of another company, (each of them an “Indemnified Person”), against any and all liabilities, claims, judgments, fines and penalties (“Claims”) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each a “Legal Action”), of or initiated by any party other than the Company itself or a group company thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore. The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).

Any expenses (including reasonable attorneys’ fees and litigation costs) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified.

THE AUDIT COMMITTEE

The Audit Committee, under the responsibility of the Board of Directors, assists and supports the Board of Directors with its oversight of, amongst others: (i) the integrity and quality of the Company’s Full and Half-Year Financial statements and the auditors’ report thereon; (ii) the effectiveness of the risk management and the systems of internal controls that management and the Board of Directors have established, including the internal audit reviews thereon; (iii) the Company’s compliance with legal and regulatory requirements; (iv) the Company’s follow-up on recommendations and observations of the internal and the independent auditors; (v) the Company’s policies and procedures; (vi) the qualifications, independence and remuneration of the Company’s independent auditors and any non-audit services provided to the Company by the independent auditors; and (vii) the effectiveness and functioning of the Company's internal audit function and independent auditors.

The tasks and functions of the Audit Committee are described in the Audit Committee charter, which was last amended and approved during the Board meeting held on 20 November 2018. The charter is published on the Exor website (www.exor.com/pages/exor/governance/corporate-regulations).

Composition of the Audit Committee
The Audit Committee is elected by the Board of Directors and is composed of at least three Non-Executive Directors. The majority of the Audit Committee (including its Chair) should qualify as independent within the meaning of the Dutch Corporate Governance Code and each member shall neither have a material relationship with the Company, as determined by the Board of Directors nor perform the functions of auditors or accountants for the Company. Furthermore, the majority are financial experts and have competence in accounting or auditing, relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.

In 2024, the Audit Committee consisted of the following members:

- Laurence Debroux (Chair)
- Marc Bolland
- Sandra Dembeck
- Nitin Nohria

All members qualify as independent and the Board considers them to be financial experts.

Meetings
Unless the Audit Committee determines otherwise, the independent external auditors, the Chief Financial Officer, the Chief Accounting Officer, the Chief Administrative Officer, the General Counsel and the Chief Audit Executive as the internal auditor will attend the meetings of the Audit Committee. The Company's Executive Director will be free to attend the meetings of the Audit Committee unless the Audit Committee determines otherwise. The Audit Committee can also require him to join the meeting.

The Audit Committee met 4 times as Audit Committee and once in a combined meeting with the ESG Committee during 2024. The average attendance rate for these meetings was 100%.

The main items discussed and/or reviewed during these meetings were, amongst others: the Full and Half-Year financial reports for 2023; the risk assessment and risk appetite; the appropriateness of the risk management & control systems in place; the internal and external audit plans and scope; updates on compliance and legal matters; accounting and reporting matters; the internal audit assessment performed on the financial reporting, as well as on the insider trading procedure; the quality of the control environment; updates on the liquidity position of the Company, the implementation of and preparation for reporting following from the CSRD, including the double materiality analysis; the evaluation of and the (re)appointment of the external auditors; the evaluation and (re)appointment of the internal audit function and; the self-assessment of the Audit Committee itself.

The CFO, the Company Secretary, the CAO, and the external auditors as well as the Chief Audit Executive (head of the internal audit function) attended all the meetings. Furthermore, the Committee held executive sessions with and between the committee members, as well as with the external and internal auditors.

INTERNAL AUDIT FUNCTION

The Corporate Governance Code places emphasis on an internal audit function and the Company underlines the importance of an internal audit function. Therefore, the Board of Directors meeting resolved to outsource the internal audit function to BDO Consultants B.V. since the size and nature of the Company are not suited to have an audit department established internally. An internal audit charter has been adopted and as of its appointment, the Chief Audit Executive has attended all the Audit Committee meetings.

The Company also has an internal control system in place, which is integrated within the organizational and corporate governance framework adopted by the Company. This system contributes to the protection of corporate assets and ensures the efficiency and effectiveness of business processes, the reliability of financial information and compliance with laws, regulations, the Articles of Association, policies and internal procedures.

In the financial year 2024, all significant internal audit reviews, assessments and tests were performed. As part of these reviews and tests, the Company's CSRD readiness and the effectiveness of the risk management and internal control systems were tested and no significant deficiencies or deficiencies were identified.

THE COMPENSATION COMMITTEE

The Compensation Committee, under the responsibility of the Board of Directors, assists and supports the Board of Directors with its oversight of, amongst others: (i) the Company's remuneration policy; (ii) the compensation of Executive and of Non-Executive Directors; (ii) and the Company's remuneration report.

The tasks and functions of the Compensation Committee are described in the Compensation Committee Charter, which was last amended and approved during the Board meeting held on 22 November 2023. The Charter is published on the Exor website (www.exor.com/pages/exor/governance/corporate-regulations).

Composition of the Compensation Committee

The Compensation Committee is elected by the Board of Directors and is comprised of at least three Non-Executive Directors. All members were independent in accordance with the Dutch Corporate Governance Code and article 2 of the Compensation Committee Charter.

In 2024, the Compensation Committee consisted of the following members:

- Marc Bolland (Chair)
- Axel Dumas
- Nitin Nohria

In 2024, the Compensation Committee met three times with an average attendance rate of 89%.

Meetings

The main items discussed and/or reviewed during these meetings were, amongst others: the remuneration report for 2023; the proposed amendments to the remuneration policy for 2024; and amended and updated long-term incentive plans for the CEO and employees; the CEO compensation, including the short-term incentive and long-term incentive targets; revisions to the Insider Trading Policy and general developments on compensation and remuneration in the Netherlands and abroad.

THE ESG COMMITTEE

The Environmental, Social and Governance ("ESG") Committee, established in 2021, assists and supports the Board of Directors and shall, if applicable, prepare the resolutions to be adopted by and acts to be performed by the Board of Directors in carrying out its governance and oversight responsibilities with regard to sustainability, environmental, social, corporate governance and other human capital matters ("ESG Matters"). The Board of Directors remains responsible for the resolutions taken. The ESG Committee furthermore assists and supports the Board of Directors with respect to: (i) drawing up the selection criteria and appointment procedures for directors of the Company; (ii) periodic assessment of the size and composition of the Board of Directors and as appropriate making proposals for a composition profile of the Board of Directors; periodic assessment of the performance of individual directors and reporting on this to the Board of Directors; and (iv) proposals for the Board of Directors for the nomination and re-nomination of directors to be elected by the shareholders.

The Committee oversees and gives guidance to the Company's Board of Directors on key global sustainability topics and/or as to the general evolution of the sustainability landscape. It does this in relation to the Company itself and also advises the Company representatives on how they can use their roles in the governance of the businesses partially or wholly owned by the Company to champion further progress within those businesses on ESG Matters.

The tasks and functions of the ESG Committee are further described in the ESG Committee Charter, which was approved during the Board meeting held on 22 November 2023. The Charter is published on the Exor website (www.exor.com/pages/exor/governance/corporate-regulations).

In 2024, the ESG Committee consisted of the following members:

- Nitin Nohria (Chair)

- Melissa Bethell
- Laurence Debroux

In 2024, the ESG Committee met two times as ESG Committee and once in a meeting combined with the Audit Committee. The attendance rate for these meetings was 100%.

The Chair of the ESG Committee may, as he deems appropriate, invite members of the management team, employees of the Company, advisors, experts or others to attend the meetings of the ESG Committee.

The main items discussed and/or reviewed during these meetings were, amongst others: the sustainability report for 2023 and publication thereof; progress on sustainability objectives; the double materiality analysis following from CSRD; the sustainability reporting pursuant to CSRD for 2024; the review of and discussions on the results of the self-assessment and the recommendations thereof to the Board of Directors; and the establishment of the independence of the Non-Executive Directors.

For a description of the Company’s commitment to sustainability, reference should be made to the Sustainability Report included in this Board Report. In addition, it should be noted that the Company is a investment entity and as such does not engage in operational activities where human rights can be potentially at stake. Nevertheless, the Company recognises the importance of corporate social responsibility, including human rights.

The Company supports the universal declaration of human rights and has a set of principles of conduct and rules in the Code of Conduct to sustain and protect human rights and the Company will do whatever is in its power to prevent, limit and address human right impact.

GENERAL MEETING OF SHAREHOLDERS

Each year, though not later than in the month of June, an annual general meeting of shareholders will be held.

Other general meetings of shareholders will be held whenever the Board of Directors deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

The agenda of the general meeting will include the following subjects for discussion or voting:

(a) discussion of the board report;

(b) discussion and adoption of the annual accounts;

(c) dividend proposal (if applicable);

(d) appointment of Directors (if applicable);

(e) appointment of an external auditor;

(f) other subjects presented for discussion or voting by the Board of Directors and announced with due observance of the provisions of the Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) authorization of the Board of Directors to issue shares; and/or (iv) authorization of the Board of Directors to resolve to acquire own shares.

Calling of meetings

Notice of general meetings of shareholders is given by the Board of Directors and must be given with due observance of the statutory notice period of forty-two (42) days and in line with other relevant statutory provisions or regulations applicable to the Company pursuant to the listing of its shares on Euronext Amsterdam.

The notice of the meeting will state (a) the subjects to be dealt with; (b) venue and time of the meeting; (c) the requirements for admittance to the meeting as described in Articles 35.2 and 35.3 of the Articles of Association, as well as the information referred to in Article 36.3 of the Articles of Association (if applicable); and (d) the address of the Company's website, together with any such other information as may be required by law.

In addition, shareholders acting solely or jointly representing at least ten percent (10%) of the issued share capital may request the Board of Directors, in writing, to call a general meeting of shareholders, stating the matters to be dealt with. Shareholders and/or other persons entitled to attend the general meeting who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board of Directors to place items on the agenda of the general meeting if certain requirements are being met.

The manner in which persons entitled to attend the general meeting of shareholders can register and exercise their rights will be set out in the notice convening the meeting. General meetings of shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Conduct of the meeting

In general, general meetings of shareholders will be chaired by the Chairman/Senior Non-Executive Director or his replacement. Each shareholder and each other person entitled to attend the general meeting of shareholders is authorised to attend, to speak at, and to the extent applicable, to exercise his or her voting rights in the general meeting of shareholders. They may be represented by a proxy holder authorised in writing.

A person entitled to attend the general meeting of shareholders or his or her proxy will only be admitted to the meeting if he has notified the Company of his or her intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

The Board of Directors is authorised to determine that the voting rights and the right to attend the general meeting of shareholders can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the general meeting of shareholders, or his or hr proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Directors may also determine that the electronic means of communication used must allow each person entitled to attend the general meeting of shareholders or his or her proxy holder to participate in the discussions.

The Board of Directors may determine further conditions to the use of electronic means of communication as referred above, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the general meeting of shareholders and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non- or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the general meeting of shareholders using the same.

The chairman of the meeting will decide upon the admittance to the meeting of persons other than those who are entitled to attend. The company secretary will arrange for the keeping of an attendance list in respect of each general meeting of shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his or her name, the number of votes that can be exercised by him or her and, if applicable, the name of his or her representative. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list.

The Company is authorized to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the general meeting of shareholders and, where applicable, the identity and authority of representatives. The Board of Directors shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding interest of the Company.

Each ordinary share confers the right to cast one vote. Each Special Voting Share-A confers the right to cast four votes and each Special Voting Share-B confers the right to cast nine votes. At the general meeting of shareholders, all resolutions must be adopted by an absolute majority of the votes validly cast, except in those cases in which the law or the Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.

The Board of Directors may determine that votes cast prior to the general meeting of shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the general meeting. Such votes may not be cast before the record date of the general meeting of shareholders being the 28th calendar day before the date of the general meeting of shareholders. Without prejudice to the provisions of article 35 of the Articles of Association, the notice convening the general meeting of shareholders must state how shareholders may exercise their rights prior to the meeting. Blank and invalid votes will be regarded as not having been cast and the chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

When determining how many votes are cast by shareholders, how many shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of shares for which no votes can be cast by law.

No voting rights shall be exercised in the general meeting of shareholders for shares owned by the Company or by a subsidiary of the Company. Pledgees and usufructuaries of shares owned by the Company and its subsidiaries shall however not be excluded from exercising their voting rights, if the right of pledge or usufruct was created before the shares were owned by the Company or a subsidiary. Neither the Company nor any of its subsidiaries may exercise voting rights for shares in respect of which it holds a right of pledge or usufruct.

Minutes will be kept of the proceedings at the general meeting of shareholders by, or under supervision of, the company secretary, which will be adopted by the chairman of the meeting and the secretary and will be signed by them as evidence thereof. However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient. The minutes of the general meeting of shareholders shall be made available, on request, to the shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner as described in the Articles of Association.

CODE OF CONDUCT

By means of the resolution passed on 10 April 2024, the Board of Directors approved and adopted the amended Code of Conduct (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 commitments as laid down in the Code. Its rigorous observance is required of all people in the Company.

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 the other policies and procedures of the Company, the Code constitutes the primary set of values in the Exor governance framework.

The Code is shared with all new employees and Exor takes steps to ensure that the companies in which it has an investment have adopted principles similar to or based on those of the Code.

The Company is committed to assuring the maximum diffusion of the values, principles and commitments of the Code through appropriate communication methods, including training and measures to increase awareness of its contents.

During 2024 there were no reports made regarding non-compliance with the Code.

The Code is available on Exor's website (www.exor.com/pages/exor/governance/corporate-regulations).

Anti-Bribery and Corruption

The Company recognizes the importance of conducting business in an ethical way. In this respect our Code of Conduct provides for a set of rules to act and to conduct, in all internal and external affairs, to the highest standards of integrity, honesty and fairness, avoiding bribery and corruption in any form, including collusive behaviour. Furthermore, the Company does not allow charity and political contributions that act as a means of corruption.

During 2024 there were no reports made nor signals of bribery or corruption. During the same year Exor made no monetary contributions to nor any spendings for politics and lobbyists.

DISCLOSURES PURSUANT TO THE DECREE IMPLEMENTING ARTICLE 10 EU-DIRECTIVE ON TAKEOVERS

In accordance with the Dutch *Besluit artikel 10 overnamerichtlijn* (the "Decree"), the Company makes the following disclosures.

(a) For information on the capital structure of the Company, the composition of the issued share capital and the existence of the two classes of shares, reference should be made to the section above Major Shareholders and Ownership Structure. For information on the rights attached to the ordinary shares reference is made to the Articles of Association which can be found on the Company's website. To summarize, the rights attached to ordinary shares comprise pre-emptive rights upon issue of ordinary shares, the right to attend the general meeting of shareholders and to speak and vote at that meeting and the entitlement to distributions of such amount of the Company's profit as remains after allocation to the reserves. For information on the rights attached to the special voting shares reference should be made to the Articles of Association and the terms of the special voting shares (the "SVS Terms") which can both be found on the Company's website and more in particular to the section Special Voting Structure above.

(b) No transfer restrictions apply to ordinary shares. Pursuant to the Articles of Association and the SVS Terms transfer restrictions apply for special voting shares. For information on participation in the Company's capital in respect of which pursuant to Sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Acts (*Wet op het financieel toezicht*) notification requirements apply reference is made to the section "Major Shareholders and Ownership Structure" of this Board Report. This section lists the shareholders who hold 3% or more of the issued ordinary shares.

(c) No special control rights or other rights accrue to shares in the capital of the Company other than the right of holders of ordinary shares to receive special voting shares if and when the terms and conditions as set out in the SVS Terms are met.

(d) A mechanism for verifying compliance with a scheme allowing employees to subscribe for or to acquire shares in the capital of the Company or a subsidiary if the employees do not arrange for such verification directly is not applicable to the Company.

(e) No restrictions apply to voting rights attached to ordinary shares in the capital of the Company, nor are there any deadlines for exercising voting rights. No depositary receipts for ordinary shares have been issued with the cooperation of the Company.

(f) The Company is not aware of the existence of any agreements with any shareholder which may result in restrictions on the transfer of shares or limitation of voting rights.

(g) The rules governing the appointment and dismissal of members of the Board of Directors are stated in the Articles of Association. All members of the Board of Directors are appointed by the general meeting of shareholders. The Board of Directors will nominate a candidate for each vacant seat. A nomination by the Board of Directors will be binding. However, the general meeting of shareholders may deprive the nomination of its binding character by a resolution passed with a two-thirds majority of the votes cast. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board of Directors will be allowed to make a new binding nomination. The term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office in accordance with the previous provisions is immediately eligible for reappointment. The rules governing an amendment of the Articles of Association are stated in the Articles of Association and require a resolution of the general meeting of shareholders which can only be adopted upon a proposal of the Board of Directors.

(h) The Board of Directors has been designated by the general meeting of shareholders as the competent body to issue ordinary shares and to grant rights to subscribe for shares for a term of five years with effect from 27 May 2021. The Board of Directors will be authorized to increase the share capital with such number of shares for a nominal value up to EUR 5,000,000 and to issue convertible bonds for an aggregate issue price up to EUR 1,000,000,000, and to issue the underlying ordinary shares (or granting of rights to subscribe for such underlying ordinary shares) pursuant to the applicable conversion ratio. This designation can be used for any and all purposes. The Board of Directors is also authorized to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares or granting rights to subscribe for ordinary shares, for a term of five years with effect from 27 May 2021. With respect to Special Voting Shares A, the Board of Directors has been designated by the general meeting of shareholders as the competent body to issue Special Voting Shares A and to grant rights to subscribe for Special Voting Shares A for a term of five years with effect from 27 May 2021. The power of the Board of Directors concerns all authorized but un-issued Special Voting Shares A in the Company's share capital from time to time. The Board of Directors has also been authorized by the general meeting of shareholders with effect from 28 May 2024 to resolve on the acquisition by the Company of its own fully paid-up ordinary shares, up to the maximum number of shares that can be repurchased under Dutch law, and further within the limits of Dutch law and the Articles of Association through a purchase on the stock exchange or otherwise for a term of 18 months against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of the reference price recorded for the ordinary shares on the Euronext Amsterdam on the day before each transaction is made or in case of a public offering, an amount equal to 110% of the highest closing price recorded for the ordinary shares on Euronext Amsterdam on the trading days of the period between (a) the day of the announcement to the public and (b) the day before the day that the repurchase is made.

(i) The Company is not a party to any significant agreements which will take effect, will be altered or will be terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the Dutch Financial Supervision Acts *(Wet op het financieel toezicht*), provided that certain of the loan agreements entered into by the Company contain clauses that, as is customary for financing agreements of similar type, may require early repayment or termination in the event of a change of control of the Company.

(j) The Company did not enter into any agreement with a director or employee providing for a payment / distribution upon termination of employment as a result of a public offer within the meaning of article 5:70 of the Dutch Financial Supervision Acts.

Compliance with the Dutch Corporate Governance Code

The Company acknowledges the importance of good corporate governance. The Company endorses the principles and best practice provisions of the Dutch Corporate Governance Code and complies with the majority of the provisions, except for the best practice provisions listed below:

a) *Best practice provision 2.1.5 of the Dutch Corporate Governance Code: The Company should have a Diversity and Inclusion (D&I) policy for the enterprise. The D&I policy should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other D&I aspects of relevance to the company with regard to the composition of the management board, the supervisory board, the executive committee (if any) and a category of employees in managerial positions ("senior management") to be determined by the management board. The supervisory board adopt the D&I policy for the composition of the management board and the supervisory board. The management board should adopt the D&I policy for the executive committee (if applicable), the senior management and the rest of the workforce with the prior approval of the supervisory board.*

The Board of Directors is responsible for maintaining sufficient diversity in the Board of Directors and has adopted a diversity policy that is available on Exor's website (the "Diversity Policy"). The Diversity Policy applies to the composition of the Board of Directors. Given the size and nature of Exor it has no executive committee in place and considering its limited workforce, the Company has not adopted in writing a diversity policy that applies to senior management and the rest of the workforce, but it adheres to the principles of the Diversity Policy in ensuring diversity in education, work experience, nationality, age and gender throughout the organisation and in the selection of new employees.

b) *Best practice provision 2.1.6 of the Dutch Corporate Governance Code: The corporate governance statement should explain the D&I policy and the way in which it is implemented in practice. This includes the following information: (i) the goals of the D&I policy, (ii) the plan to achieve the goals of the D&I policy, (iii) the results of the D&I policy in the past financial year and – where relevant and applicable – insight into the inflow, progression and retention of employees; and (iv) the gender composition of the management board, the supervisory board, the executive committee (if any) and senior management at the end of the past financial year. If one or more goals for the composition of the management board, the supervisory board, executive committee (if any) and/or senior management are not achieved, an explanation of the reasons should be included in the corporate governance statement, along with an explanation as to which measures are being taken to attain the goals and by when this is likely to be achieved.*

The goal of the Diversity Policy, besides to have gender diversity, is for the Board of Directors to be composed of a mix of industry knowledge and financial and managerial expertise. The current composition of the Board of Directors is considered to meet this goal and is considered to be balanced in terms of education, work experience, nationality, age and gender. Furthermore the Board of Directors consists of a minimum of 30% male and female representatives in line with Dutch law. Although the Company has not adopted in writing a diversity policy that applies to senior management and the rest of the workforce, the Company adopts and meets the same goals for senior management and the rest of the workforce as set out in the Diversity Policy. The current composition of the senior management and the rest of the workforce is also considered balanced in terms of education, work experience, nationality, age and gender and consists of a minimum of 30% female and male employees. Reference is made to the employee statistics included in the section “Sustainability Statement – 7. Exor Employee Statistics”.

c) *Best practice provision 2.1.7 (iii) of the Dutch Corporate Governance Code: For each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the company, there is at most one supervisory board member who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii.*

The Non-Executive Directors Tiberto Ruy Brandolini d'Adda, Ginevra Elkann and Alessandro Nasi are considered non-independent non-executive directors within the meaning of best practice provision 2.1.7 (iii) of the Dutch Corporate Governance Code. These three members belong to the Agnelli family, which controls Giovanni Agnelli B.V. In light of the major shareholding of Giovanni Agnelli B.V., the Company’s history and its commencement the Company feels it is appropriate that more than one member of the Agnelli family has a seat on the Board of Directors as a Non-Executive Director.

REPORT OF THE NON-EXECUTIVE DIRECTORS

Introduction

This is the report of the Non-Executive Directors of the Company on the financial year 2024 as referred to in best practice provision 5.1.5 of the Dutch Corporate Governance Code. The Board of Exor is structured as a one-tier board and does therefore not have a separate supervisory body. According to the Articles of Association, the Board of Directors consists of at least seven and at most nineteen members, comprising both members having responsibility for the day-to-day management of the Company (Executive Directors) and members not having such day-to-day responsibility (Non-Executive Directors).

The Non-Executive Directors of Exor are responsible for the supervision of the policy and the general course of affairs of the Company and its affiliated enterprises carried out by the Executive Director, including the implementation of the strategy of the Company regarding sustainable long-term value creation. The Non-Executive Directors perform this task in an independent way and act solely in the interest of the Company in doing so. They are guided by the interests of the Company and its affiliated enterprises and consider the internal and external stakeholder interests that are relevant in this context.

The tasks of the Executive Director and the Non-Executive Directors in a one-tier board such as the Board of Directors may be allocated under or pursuant to the Articles of Association, provided that the general meeting of shareholders has stipulated whether each individual Director is appointed as an executive or as a non-executive director and furthermore provided that the task to supervise the performance by the Directors of their duties can only be performed by the Non-Executive Directors. Regardless of an allocation of tasks, all Directors remain collectively responsible for the proper management and strategy of the Company (including supervision thereof in the case of Non-Executive Directors).

Details of the current composition of the Board of Directors, including the Non-Executive Directors, and its committees are set forth in the section “Board of Directors”.

Supervision by the Non-Executive Directors

In their periodic meetings, the Non-Executive Directors discussed with the Executive Director, a number of subjects, including amongst others, the Company's strategy, the long-term business plans, the implementation of such plans and the risks associated with such plans.

The Non-Executive Directors furthermore supervise the policies carried out by the Executive Director and the general affairs of the Company. In so doing, the Non-Executive Directors have also focused on the effectiveness of the Company’s internal risk management and control systems, the integrity and quality of the financial reporting and the Company’s long-term business plans and strategy, the implementation of such plans and the associated risks.

The Non-Executive Directors also determine the remuneration of the Executive Director and nominate Director candidates, via the ESG Committee, for appointment. Furthermore, the Board of Directors may allocate certain specific responsibilities to one or more individual Directors or to a committee comprised of eligible Directors of the Company. In this respect, the Board of Directors has allocated certain specific responsibilities to the Audit Committee, the Compensation Committee and the ESG Committee.

Further details on the manner in which these Committees have carried out their duties, are set forth in the sections: “The Audit Committee”, “The Compensation Committee” and "the ESG Committee".

In addition, the Non-Executive Directors supervised the adoption and implementation of the procedures, strategies and policies of the Company, reviewed this Annual Report, including the Remuneration Report, the Sustainability Statement, the financial results and received updates on legal and compliance matters. The Non-Executive Directors have also reviewed the reports of the Board of Directors and its committees.

During the meetings held in 2024, for an overview of which reference is made to the section “Board of Directors”, the key topics discussed were, amongst others: the strategy, performance of the operating subsidiaries, cash and debt management, governance and composition of the committees; objectives 2024; the financial results and reporting, the portfolio review, compensation, the appropriateness of the risk management and control systems, ESG related matters, the implementation of and preparation for CSRD reporting. the Remuneration Report and evaluation of the Board.

Independence of the Non-Executive Directors

The Non-Executive Directors are required by Dutch law to act solely in the interest of the Company. The Non-Executive Directors have determined that six of the nine Non-Executive Directors qualify as independent in accordance with the Dutch Corporate Governance Code. For a more comprehensive overview, reference is made to the section "Determination of independence and related-party conflicts".

Whilst Exor acknowledges that it is not in compliance with best practice provision 2.1.7 (iii) of the Dutch Corporate Governance Code on the basis that more than one of its Non-Executive Directors are affiliated with Exor’s largest shareholder, Giovanni Agnelli B.V. and notwithstanding the foregoing regarding the non-independent directors, Exor is of the opinion that it otherwise meets the independence requirements set forth in best practice provision 2.1.10 of the Dutch Corporate Governance Code.

Evaluation by the Non-Executive Directors

The Non-Executive Directors are responsible for supervising the Board of Directors and its committees, as well as the individual Executive and Non-Executive Directors, and were assisted by the ESG Committee.

In 2024, the evaluation of the Board consisted of a self-assessment facilitated by written questionnaires. The outcome of the questionnaire (the response rate was 100%) was assessed and discussed in the Compensation Committee. In addition to the written questionnaires, the Chair of the Compensation Committee held individual conversations with each of the Non-Executive Directors. In these conversations, the overall functioning of the Board, that of the individual Directors and of the Executive Director were discussed. The overall conclusion on the composition and functioning of the Board is good and supportive and the Directors valued positively the open and constructive discussions as well as the discussions on the long-term strategy.

It was further concluded that each of the Non-Executive Directors continued to demonstrate commitment to his or her respective role in the Company.

For a more comprehensive overview, reference is made to the section 'Board of Directors - Evaluation".

The Non-Executive Directors have been regularly informed by each committee as referred to in best practice provision 2.3.5 of the Dutch Corporate Governance Code, of the results and recommendations of these meetings and the conclusions of those committees were considered when drafting this report of the Non-Executive Directors.

The Non-Executive Directors were able to review and evaluate the performance of the Audit Committee and the Compensation Committee and ESG Committee.

Further details on the manner in which these committees have carried out their duties, are set forth in the sections “The Audit Committee”, “The Compensation Committee” and "The ESG Committee" within “Board Practices and Committees” above.

IN CONTROL STATEMENT

Internal Control System

Based on the assessment performed, the Board of Directors believes that, at 31 December 2024, the Group's and the Company's Internal Control over Financial Reporting is considered effective and that (i) the Board Report provides sufficient insights into any material weakness in the effectiveness of the internal risk management and control systems. This is discussed in the Internal Audit Function on page 75, (ii) the internal risk management and control systems are designed to provide reasonable assurance that the financial reporting does not contain any material inaccuracies. This is discussed in Risk Management, Risks and Control System on page 56, (iii) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis. This is justified by the discussion in the Financial Statements from page 163 and (iv) the Board Report states those material risks and uncertainties that are, in the judgment of the Board of Directors, relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Board Report. Refer to the Key Risk and Key Trends section on page 61.

26 March 2025

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John Elkann

Chief Executive Officer

RESPONSIBILITIES IN RESPECT TO THE ANNUAL REPORT

The Board of Directors is responsible for preparing the Annual Report, inclusive of the Financial Statements and Board Report, in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (EU-IFRS).

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge, the Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of the Company and its subsidiaries and that the Board Report provides a true and a fair view of the performance of the business during the financial year and the position at the balance sheet date of the Company and its subsidiaries, together with a description of the principal risks and uncertainties that the Company face.

26 March 2025

The Board of Directors

Nitin Nohria

John Elkann

Tiberto Ruy Brandolini D'Adda

Ginevra Elkann

Alessandro Nasi

Melissa Bethell

Marc Bolland

Laurence Debroux

Sandra Dembeck

Axel Dumas

SUSTAINABILITY STATEMENT

1. General information

1.1. Basis of preparation

General basis for preparation of the Sustainability Statement

This section of the Annual Report is prepared in accordance with the requirements of the European Sustainability Reporting Standard (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) and addresses the requirements of the Corporate Sustainability Reporting Directive (CSRD). Exor has chosen to voluntarily apply this framework.

The Sustainability Statement of Exor N.V. (also referred to as "Exor" or the "Company") for the year 2024 has been prepared on a consolidated basis consistent with the scope of consolidation presented in the consolidated financial statements at and for the year ended 31 December 2024. As further explained in Note 1 to the Financial Statements following the classification of Exor N.V. as an investment entity, the scope of consolidation is based on Exor N.V.'s company level and is comprised of Exor N.V. and the subsidiaries that provide investment-related support services to Exor, including Exor Nederland N.V. (the Netherlands), Exor S.A. (Luxembourg), Ancom USA Inc. (USA), Exor SN LLC (USA) and Exor Investments Limited (UK).

The Sustainability Statement covers Exor's own operations and its downstream value chain. Due to Exor's nature as an investment entity, the impacts, risks and opportunities arising from Exor's investment in its investee companies are analysed as part of Exor's value chain in terms of business relationships while its own operations relate to Exor and the subsidiaries that provide investment-related support services. As further explained in section 1.4 The Double Materiality Assessment, value chain operations relate only to the investee companies and not the value chain of the investee companies themselves.

Exor is often the largest shareholder in its investee companies and is represented on their respective boards. To pursue its purpose of building great companies, Exor uses its influence on the board of its investee companies to act as a "critical friend" and helps build strong boards that can provide direction, expertise, support and challenge to management teams. Exor is not involved in the day-to-day management of its investee companies and respects their autonomy.

Considering how Exor interacts with its investee companies and the diverse nature of its portfolio in terms of sectors and subsectors, Exor does not have specific policies, actions or targets (PAT) for its investee companies (value chain). Instead, Exor looks to encourage its investee companies to have robust processes in place, where relevant, on certain sustainability topics.

As a result, the disclosure for the downstream value chain summarises the status of the PAT of the main listed investee companies who operate in the most significant sectors for Exor, on topics they have deemed to be material, in order to also ensure consistency with publicly disclosed information. Therefore, the disclosures extend to Ferrari, Stellantis, CNH, Philips and Iveco Group (5 investee companies) which in aggregate represent 77% of Exor's total GAV and 88% of the GAV section referred to as Companies at 31 December 2024.

In particular, Exor has provided a tabular disclosure where for each material sub-topic of the value chain, it shows the number of investee companies in scope and the percentage of adjusted GAV. The number of investees in scope represents how many of the 5 investee companies had identified that sub-topic as material in their double materiality assessment while the adjusted GAV is calculated as the aggregated GAV contribution of the 5 investees. Based on the perimeter for which the sub-topic is material, disclosure is provided based on how many of the in-scope investees have adopted policies, actions and targets and the relevant proportion of the adjusted GAV. It should be noted that such disclosure is provided on a voluntary basis in order to represent how Exor obtains information from the value chain and is not in response to mandatory requirements of ESRS.

No information has been omitted related to intellectual property, know-how or results of innovation under the exemptions available pursuant to ESRS 1 - 7.7 *Classified and sensitive information, and information on intellectual property, know-how or results of innovation.* In addition, Exor did not use any exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a (3) and 29a (3) of Directive 2013/34/EU.

The contents of the Sustainability Statement were subject to limited assurance by Exor's external auditors as reported at the end of the Annual Report.

Disclosures in relation to specific circumstances

Time horizons

In relation to the Sustainability Statement and the double materiality assessment, Exor has adopted time horizons in line with ESRS 1 - 6.4:

- Short-term time horizon: one year or less;
- Medium-term time horizon: from one up to 5 years;
- Long-term time horizon: more than 5 years.

Exor has used different time horizons for its Climate Related Scenario Analysis. Please refer to section 2.2 Emissions reduction and climate change for more information.

Presentation of sustainability information and estimations

As this is Exor's first Sustainability Statement in line with the CSRD requirements and ESRS standards, there is no comparative information provided (other than for EU Taxonomy disclosure KPIs), therefore no changes were made in the preparation of the report compared to the previous reporting period.

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

In this Sustainability Statement, no value chain estimation was required other than for Scope 3 emissions, which are based on assumption subject to measurement uncertainty. For further details see section 2.2.2 Emissions reduction in the value chain under the table with Exor's GHG footprint. No quantitative metrics and monetary amounts were disclosed with a high level of uncertainty.

Incorporation by reference

To supplement the requirements, certain disclosures within this Sustainability Statement are included by reference to other parts of this Annual Report. Where information is incorporated by reference, it is clearly indicated in each respective section. Please refer to the ESRS Content index at the end of the Sustainability Statement for the list of incorporation by reference.

In order to provide additional information, the Sustainability Statement includes reference to other sections of the Annual Report. Unless otherwise stated, these references are included for information only and are not incorporated by reference into the Sustainability Statement as information addressing the relevant ESRS disclosure requirements that are presented in the Sustainability Statement.

Phase-in

As this is the first year of preparing the Sustainability Statement under the ESRS, Exor has chosen to exercise certain phase-in exemptions available pursuant to Appendix C of ESRS 1. Please find below the list of phase-in provisions applied in the Sustainability Statement:

- Anticipated financial effects from material physical risks, material transition risks and climate-related opportunities (DR E1-9)
- Characteristics of non-employees in the undertaking's own workforce (DR S1-7)
- Training and skills development (DR S1-13)
- Work-life balance metrics (DR S1-15)

Exor has not taken the full phase-in options available for companies with an average number of employees lower than 750 during the financial year, in order to continue to report datapoints that were already reported or information already available. The phase-in exceptions applied are limited to those disclosed above.

Moreover, Exor used the transitional provisions for value chain data and has limited the disclosure to the Policies, Actions and Targets of the 5 main listed investee companies who operate in the most significant sectors for Exor. Exor will reassess this disclosure requirement going forward while also considering the evolution of reporting requirements.

1.2. Governance

Exor's purpose is to build great companies. Through doing this, it creates opportunities for talented people, makes a positive contribution to society and delivers superior returns to its investors. It defines great companies as those that are not only distinctive in what they do, but also seek renewal and change, act in a responsible way and perform to the highest standards.

To pursue its purpose of building great companies, Exor plays an active role within the governance of its investee companies, acting as a "critical friend" and encouraging investee companies to increase their performance on all the dimensions of greatness, while also being supportive when required.

It does this both directly through positions it holds on the boards of directors of its investee companies and by helping to build strong boards that can provide direction, expertise and challenge to management teams. Exor also promotes and creates strong governance that (i) allows diversity of thinking, (ii) fosters a culture with clarity of purpose and (iii) appoints leaders that embody its values.

Exor's approach to governance with its investee companies is summarised in the following table.

BOARD STRUCTURE	*Exor creates effective board structures* • Board size – keep boards relatively small to maintain high-quality debate • Committees – focus committees on audit, sustainability and remuneration issues • Meetings – create systematic annual board schedules and agendas
PEOPLE	*Exor spends time choosing the right directors* • Exor role – play an active role within the boards of all its companies • Diversity – ensure there is a range of perspectives on all boards • Expertise – appoint directors with appropriate sector and functional expertise
PROCESS	*Exor incentivises and improves board performance* • Assessment – conduct regular Chair, CEO and board reviews • Remuneration – encourage directors to become shareholders • Director terms – appoint directors for clear and overlapping terms

This governance framework has been derived based on extensive discussions with stakeholders and information gained through interviewing other organisations to understand their best practices.

Exor believes that a clear governance framework is essential to ensure alignment between the Company and its investee companies. Through its presence on the boards of its investee companies, Exor champions and supports their progress on sustainability issues.

Sustainability Governance

To ensure solid management and effective oversight, Exor values its own Board of Directors to be composed of members with diverse skills, experiences, and backgrounds, ensuring a variety of perspectives in terms of age, origin, culture, gender, and other diversity factors. The Board of Directors considers its composition to be appropriately diverse and independent with expertise in relevant sectors, functions and geographies, in line with the Company's culture and operational context. This balance enables the Board of Directors to perform its functions effectively, make informed decisions, and maintain a strategic vision on both current and future matters.

The Board of Directors is composed of 1 executive member and 9 non-executive members. The Gender Diversity Act, which applies to supervisory boards and non-executive directors of Dutch companies listed on the Euronext Amsterdam, requires that at least one-third of non-executive directors are female and at least one-third of non-executive directors are male. Currently, of the nine Non-Executive Directors, four are female and five are male and therefore Exor meets these requirements. Considering both executive and non-executive directors, Exor's Board is composed of 40% female members and 60% male members. For the purposes of the Dutch Corporate Governance Code, six of the nine Non-Executive Directors qualify as independent.

Exor's Board of Directors is responsible for Exor's overall strategy, including sustainability-related issues and business conduct. It oversees progress on Exor's three passions and reviews and approves sustainability statements, including relevant impacts, risks, and opportunities.

To supervise all relevant sustainability matters, the Board of Directors has established the ESG Committee, which supports and assists the Board in managing environmental, social, corporate governance, and human capital issues by preparing the necessary resolutions and documents, as outlined in the ESG Committee Charter. The Committee oversees the sustainability activities of the Company, including sustainability reporting, and interacts with Exor's Chief Operating Officer (COO), who is responsible for sustainability matters. Additionally, it provides guidance on global sustainability developments and actions to promote these topics within Exor's investee companies, monitoring their progress.

The main responsibilities of the ESG Committee include:

- Monitoring and assessing the Company's sustainability strategy.
- Overseeing the public disclosure of sustainability information.
- Managing environmental impact and monitoring diversity, inclusion, and employee well-being initiatives.
- Collaborating with the Audit Committee on sustainability risks and with the Compensation Committee on sustainability-related objectives.
- Recommending criteria for the appointment of Directors.
- Evaluating the performance of the Board and its members.
- Proposing changes to the Board's composition to maintain a balance of skills, experience, and diversity.

The ESG Committee has the authority to appoint external advisors and allocate resources to fulfil its tasks. Additionally, it can establish subcommittees to address specific issues and has the power to amend its charter with Board approval. It consists of at least three non-executive directors, with more than half required to be independent, and is appointed by the Board. All members of the ESG Committee have developed experience concerning the portfolio and the sustainability management, including overseeing pathways to Net Zero.

Even though there is no representation of employees in the Board of Directors, their views and interests are taken into consideration during the meetings of both the ESG Committee and Board of Directors.

Currently, the ESG Committee is chaired by Exor's Chairman, Nitin Nohria, and includes Board members Melissa Bethell and Laurence Debroux. The ESG Committee meets twice a year but has the flexibility to schedule additional meetings when necessary (for instance, in 2024, extra meetings were held regarding the double materiality analysis and the first Sustainability Statement). After each meeting, the ESG Committee updates the Board of Directors on the topics discussed. Meetings can also be held remotely and are considered valid with most members present. Minutes are recorded and confirmed by the Chair and the secretary. In addition to the ESG Committee, other figures and bodies contribute to the oversight of sustainability issues:

– The Audit Committee reviews and assesses, on an annual basis, the risks and internal controls.
– The Compensation Committee reviews Board remuneration, which may also include sustainability considerations.

Exor's Leadership Team, with the COO as the reference point in sustainability-related matters, is responsible for implementing the sustainability strategy within Exor, including controls and procedures to manage impacts, risks and opportunities as well as for defining the actions to be implemented to meet the underlying objectives and targets. Management is supported by a transversal group of managers and employees across functions, who are responsible for the day-to-day duties related to Exor's sustainability projects.

There is significant sustainability and business-conduct knowledge across Exor's Board of Directors and employees. This is further supported by accessing the knowledge present in the sustainability teams at the investee companies as well as Exor's network of expert advisors and consultants. Access to this knowledge helps Exor better identify, analyse and manage sustainability-related impacts, risks and opportunities.

More information can be found in the Corporate Governance section of the Annual Report, reported on page 66 and following pages.

Sustainability Information Flows

The Board of Directors, supported by the ESG Committee, oversees progress on Exor's three sustainability passions of emissions reduction, education and diversity & inclusion, and also addresses the material sustainability-related impacts, risks and opportunities. The Board of Directors receives updates at least annually both from the ESG Committee and Exor's Leadership Team on topics such as material impacts, risks, opportunities, due diligence implementation, and the outcomes and effectiveness of policies, actions, metrics, and adopted targets. These bodies consider impacts, risks, and opportunities when overseeing the strategy, making decisions on major transactions, and managing risks, while also considering trade-offs associated with those impacts, risks and opportunities.

Over the course of the year, the ESG Committee receives various updates from the Exor team on sustainability-related items and provides constructive feedback. These updates include Exor's progress and the evolution of its sustainability strategy, an annual update on the sustainability actions, targets, and performance of investee companies with a value of greater than 1% of Exor's Gross Asset Value, presentations from partners related to Exor's initiatives e.g. Fondazione Agnelli on Matabì (Exor's flagship education initiative), sustainability-linked compensation items and Exor's sustainability-related reporting.

For the first year of ESRS reporting, the Board of Directors, the ESG Committee and the Audit Committee have all been involved in the process and have reviewed and approved the list of material impacts, risks and opportunities that resulted from the Double Materiality Assessment (described later in this section). Members of both the Audit and ESG Committees review the material included in Exor's sustainability reporting with the Audit Committee providing a recommendation to the Board of Directors for approval of the Sustainability Statement and, also in 2024, approval of Exor's first double materiality analysis. The Board of Directors of Exor approves the consolidated financial statements, which include the Company's sustainability reporting and company financial statements.

Integration of sustainability-related performance in incentive schemes

The remuneration of Executive Directors and management is subject to Exor's achievements, which include those related to sustainability, and is periodically reviewed by the Compensation Committee which assesses the adequacy of the performance measures used to support sustainable long-term value creation.

The objective of Exor's Remuneration Policy, approved and adopted by the general meeting of shareholders held on 28 May 2024, is to provide a compensation structure that allows the Company to attract, retain and motivate the most highly qualified executives to promote the growth and sustainable success of the Company and its business and that creates long-term value for shareholders and other stakeholders in a manner consistent with the Company's core business and leadership values.

For these objectives to be achieved, the Remuneration Policy is determined considering (i) best practices in compensation policy design (in accordance, inter alia, with the Dutch Corporate Governance Code); and (ii) the need for sustainable compensation and aligned with the medium-to-long-term interests of all stakeholders. Executive remuneration may consist of the following primary components: i) base salary; ii) short-term incentive; iii) long-term incentive; and iv) retirement and other benefits.

Each year Executive Directors may be awarded short-term and long-term incentives, depending on the performance during the relevant timeframe, including in relation to non-financial metrics such as sustainability measures. Sustainability measures are usually considered through the use of benchmarks, monitoring of trends via input from external consultants as well as discussions between Exor's Leadership Team and the Compensation and ESG Committees before then with the Board of Directors. These metrics are defined at the beginning of the year and are rooted in the strategic plan of the Company.

The Compensation Committee is responsible for submitting a clear and understandable proposal to the Board concerning the Executive Directors remuneration policy. The Board determines the compensation for the Executive and Non-Executive Directors of the Company in accordance with this Policy.

The Compensation Committee may invite members of the Board, other competent functions (for example, legal or finance) or other relevant employees to their meetings. To avoid any conflicts of interest, the Compensation Committee meetings usually include a so-called ‘closed’ session, during which only members of the Compensation Committee are present and the other meeting attendees, including Executive Directors, are requested to leave. In this way, Executive Directors, other Board members and other meeting attendees are not involved in any decisions and are not present at any discussions regarding their own remuneration to avoid any conflicts of interest.

At least once every four years, the Committee will review the adequacy, overall coherence and effective application of the Policy and make recommendations to the Board in respect of any proposed changes, after which it will be submitted for approval to the general meeting of shareholders.

For the 2024 long-term incentive plan, two sustainability components were integrated with each having a weighting of 10% (therefore representing 20% of the total long-term incentive component). One component was linked to Exor's flagship education initiative Matabì, which is carried out in collaboration with Fondazione Agnelli (please refer to page 126-128 in section 3. Social information for more information on the project) and the other was linked to the quality of the CSRD reporting.

Remuneration related to sustainability metrics and additional information on the incentive scheme can be found in the Remuneration Report, reported on page 151 (ESG Targets reported at page 156) and the Remuneration Policy available on the corporate regulations page of Exor's website.

Statement on due diligence

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in this Sustainability Statement:

Core elements of due diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	1. General information - 1.2 Governance - Sustainability Information Flows 1. General information - 1.2 Governance - Integration of sustainability-related performance in incentive schemes 1. General information - 1.4 The Double Materiality Assessment - The DMA results
Engaging with affected stakeholders in all key steps of the due diligence	1. General information - 1.3 Strategy and business model - Interests and views of stakeholders 1. General information - 1.4 The Double Materiality Assessment - The process and methodology
Identifying and assessing adverse impacts	1. General information - 1.4 The Double Materiality Assessment - The process and methodology 1. General information - 1.4 The Double Materiality Assessment - The DMA results
Taking actions to address those adverse impacts	1. General information - 1.1 Basis of preparation - General basis for preparation of the Sustainability Statement 1. General information - 1.3 Strategy and business model - Sustainability in Exor 2. Environmental information - 2.2 Emission reduction and climate change 2. Environmental information - 2.3 Environmental impacts in the value chain 3. Social information - 3.1 Exor employees 3. Social information - 3.3 Working conditions in the value chain 3. Social information - 3.4 End users in the value chain 4. Governance information - 4.1.2 Governance in the value chain
Tracking the effectiveness of these efforts and communicating	1. General information - 1.3 Strategy and business model - Sustainability in Exor 2. Environmental information - 2.2 Emission reduction and climate change 2. Environmental information - 2.3 Environmental impacts in the value chain 3. Social information - 3.1 Exor employees 3. Social information - 3.2 Diversity and inclusion 3. Social information - 3.3 Working conditions in the value chain 3. Social information - 3.4 End users in the value chain 4. Governance information - 4.1.2 Governance in the value chain

Although Exor considers sustainability aspects as part of the due diligence process when evaluating new investments, there is not a formalised sustainability due diligence process. Exor is reflecting on how best to implement sustainability screening in a more structured way when assessing new investment opportunities.

Risk management and internal controls over sustainability reporting

To assess the risk affecting the Company's activities and the effectiveness of the internal control system, Exor has in place an internal control and risk management system based on the model provided by the COSO Framework ("Committee of Sponsoring Organizations of the Treadway Commission Report – Enterprise Risk Management model") and the principles of the Dutch Corporate Governance Code. There are no specific internal controls in relation to the disclosures within the Sustainability Statement due also to the limited information disclosed. Exor will evaluate for future Sustainability Statements whether specific controls are required.

Exor has no risk assessment specifically dedicated to sustainability reporting and instead considers the potential associated risks under its risk of "non/late compliance with applicable legislation/regulations or changes, Business Ethics and Sustainability requirements". To support its compliance with the applicable sustainability regulatory requirements, Exor involves an external consultant, who helps to provide additional expertise and objectivity where necessary.

In relation to the sustainability reporting process, Exor prepares all its own operations reporting internally. The Chief Financial Officer of Exor oversees and is responsible for the preparation of this data. Value chain reporting is prepared with the support of investee companies who complete a reporting package as requested by Exor. The management of the investee companies is responsible for the preparation and delivery of their respective data.

As part of its sustainability reporting process, Exor ensures to involve an outsourced Internal Audit to provide constructive support as well as Exor's external (statutory) auditors to maintain alignment and transparency throughout.

Exor aims to continuously improve its processes regarding the collection and internal control of sustainability data both for its own operations as well as the value chain. Any issues or improvements to this process are managed by Exor and then reported, where necessary, to the Audit and ESG Committees as operational updates.

More information can be found in the Risk Management and Key risks and key trends section of the Annual Report, reported on page 59-65.

1.3. Strategy and business model

Exor is headquartered in Amsterdam, the Netherlands, listed on Euronext Amsterdam and included in the AEX Index. Its Gross Asset Value (GAV) and Net Asset Value (NAV) amounted to approximately €42 billion and €38 billion at 31 December 2024, respectively, and it is one of Europe’s largest investment holding companies.

Most of Exor's investments are in leading global companies, both public and private, in which it is often the largest shareholder and the investments are held for capital appreciation, often for long-term periods in accordance with Exor's portfolio review process.

With the introduction of the CSRD, it is also relevant to describe Exor's upstream and downstream activities. Upstream activities include procurement and investor relations, including a limited number of suppliers of goods and services (e.g. office equipment, consultancy companies, etc). Downstream activities refer to activities that take place at the investee companies' level.

For reporting purposes, given Exor's lean structure of 23 employees at 31 December 2024 (more details are provided in section 3.1 Exor employees) and the particular nature of the value chain, the upstream value chain was deemed as less relevant compared to the downstream value chain in terms of impacts, risks and opportunities. In particular, due to the size of Exor, the upstream value chain mainly relates to the provision of goods and services to the Company, which, given its size, are very limited. The downstream value chain is significant in terms of impacts, risks and opportunities due to the size and nature of investments and Exor's activity as an investor.

Upstream	Own Operations	Downstream
Goods and services suppliers	Exor offices	Investee companies
Investors	Workforce	

Exor's purpose and values
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.

HOW WE BUILD:

- Leaders who perform and embody our values
- Governance aligned with ownership and leadership
- Progressing on path to greatness

BUILD GREAT COMPANIES

WHAT MAKES A COMPANY GREAT:

- Distinctive in what it does
- Seek renewal and change
- Acts in a responsible way
- Performs to the highest standards

Exor's ownership helps create environments where companies can thrive and helps empower leaders to build great companies. Exor does this by having an active role in the governance of the companies it owns and by working with fellow directors to create strong boards that can act as “critical friends” to those companies, challenging them to improve performance across all the dimensions of being a great company and supporting them when they face obstacles. Through this approach, Exor encourages its companies to set and achieve their sustainability goals while always being conscious of their autonomy. Some of the ways in which Exor supports its companies are outlined below.

1 CREATING AN ENVIRONMENT WHERE COMPANIES CAN THRIVE	2 EMPOWERING LEADERS TO BUILD GREAT COMPANIES	3 USING GOVERNANCE TO STEER OUR COMPANIES
✓ Long-term committed capital	✓ Use Exor's network to find new leaders	✓ Build effective boards
✓ Strong network	✓ Act as a “critical-friend” to leaders in its companies	✓ Support companies in their management successions
✓ Support and challenge companies’ plans	✓ Encourage the creation of strong and positive cultures	✓ Play an active role in the boards of all its companies
	✓ Promote diversity and inclusiveness	

Exor believes that great companies can only be built by great people. It therefore recruits strong talent into its own organisation, offers equal opportunities, and creates a diverse and inclusive workforce. Exor’s values, together with its purpose of building great companies, form the foundation of its culture. These values are written in pairs. There is tension between the words in each pair and it is the job of Exor colleagues to find the appropriate 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

Sustainability at Exor

Exor publicly communicated its sustainability strategy in November 2021 at the Exor Investor Day, prior to which the strategy was presented to the ESG Committee and approved by the Board of Directors. In devising the strategy, Exor had carried out a detailed analysis to identify what topics were material for the Company as well as common across its investee companies, benchmarked the approach of other European holding peers, engaged with Exor employees from various functions, spoke to global sustainability leaders (both individuals & companies) and assessed international regulatory frameworks. As a result of this analysis, Exor established a set of key KPIs and targets it wanted to put in place for itself as well as an approach on how it would support its investee companies as a "critical friend" on their path to greatness.

Exor believes that, to act in a responsible way, great companies should:

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

Exor created a sustainability strategy that is structured into three parts:

FOUNDATIONS	• These are the fundamental sustainable governance procedures, policies and guidelines that Exor and its investee companies need to operate with integrity, responsibility and ethics
PASSIONS	• Exor has identified key passions that it expects all of its investee companies to pursue in ways that are aligned within their business strengths and priorities
COMMUNICATION	• Exor expects its investee companies to communicate their sustainability priorities and progress clearly to stakeholders and facilitates engagement across them to learn from each other and to work together where helpful

Foundations

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

- Making sustainability a priority among leadership teams and boards;
- Adopting a Code of Conduct and adhering to widely-recognised guidelines;
- Implementing a whistle-blower mechanism;
- Ensuring that risks are evaluated and mitigants are identified periodically.

Exor will continue to review and add to this list of foundational elements over time.

Passions

In addition to these foundational elements, Exor has identified three "passions" that it is pursuing at Exor level and which it champions with its companies. While Exor respects the independence of its companies, it encourages all of them to adopt these passions as part of their sustainability plans. These passions have deep roots – they have emerged from Exor's history and values, and have been refined through its discussions with stakeholders.

Emissions reduction	Education	Diversity and inclusion
We are committed to 21st century sustainable manufacturing with a clear path to carbon neutrality	**We have a history of championing the life changing power of education**	**We believe hiring and empowering diverse talent leads to better business results**

Exor has made commitments in relation to each of these passions at holding company level and encourages all investee companies to include them in their own sustainability thinking.

Exor sustainability passions	Commitments at Exor (holding level)	Supporting its companies to:
Emissions reduction	• Achieve carbon neutrality by 2022 and net zero emissions by 2025	• Set reduction targets for Scope 1 and 2 emissions and measure Scope 3
Education	• Reduce the gender gap in STEM subjects • Help high potential young entrepreneurs	• Pursue company-relevant educational initiatives accompanied by clear metrics and targets
Diversity and inclusion	• Maintain 40/60 gender balance and consider diverse candidates for all new appointments	• Set diversity targets and measure & report progress against them

Emissions reduction: while its environmental impact as a standalone company is limited given its size, Exor still has a responsibility to reduce its own emissions. Exor has established a sustainable path towards climate neutrality, with specific targets and objectives at holding level, namely, to continue maintaining the carbon neutral status which Exor reached in 2022 for the coming years and net-zero emissions on a voluntary basis by 2025 (Scope 1 and 2).

The Company continued working on identifying decarbonisation levers for its own operations in 2024 and maintains its focus on the accuracy of the calculations as it aims to reduce its GHG footprint (please refer to section 2.2 Emissions reduction and climate change for more information). Actions taken in 2024 include switching the electricity supply of the London office to fully renewable sources and further office management actions.

Carbon neutrality in 2024 was also achieved through offsetting its remaining emissions at its own operations level through a Ugandan reforestation project. The project consists of a long-term community-led agroforestry program with the aim to increase carbon sequestration, encourage sustainable land use practices, and provide performance based payments to farmers. The project is of key relevance as it aligns with Exor's passions for education and diversity & inclusion, and it focuses on educating and improving farmers' knowledge as well as on community involvement (particularly women) in land use planning.

Exor encourages its investee companies to set reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions.

Education: Exor commits to reducing the gender gap in STEM subjects via the Matabì initiative - Exor's flagship educational programme carried out in collaboration with Fondazione Agnelli. Please refer to the section on Matabì on page 126-127 for more information.

Exor encourages its investee companies to pursue company-relevant educational initiatives accompanied by clear metrics and targets.

Diversity and Inclusion: Exor commits to maintaining 40/60 gender balance and considering diverse candidates for all new appointments.

Exor encourages its investee companies to set diversity targets and measure and report progress against them.

More information can be found in section 3.2 Diversity and inclusion, reported on page 125-126.

Communication

Exor's passions are aligned with a sub-set of the United Nation's Sustainable Development Goals (SDGs), as shown below. Exor is using these for communication at the holding level and is also encouraging their use at investee level.

Emissions reduction

Education: decreasing inequalities and promoting innovation

Diversity and inclusion

Interests and views of stakeholders

Exor strongly believes in maintaining a continuous dialogue with internal and external stakeholders. At the company level, the views of major stakeholder groups have been gathered using the engagement methods described below. Stakeholders are engaged for different purposes, as described in the table below.

Stakeholder	Areas of focus	Engagement methods
Exor employees	Motivation and development, equal opportunities, health and safety, ethical business conduct and values	Regular meetings and communications, annual review of objectives, internal initiatives and compensation
Investors & analysts, rating agencies, media	Market transparency, communications, financial and non-financial performance	Annual and half-year reporting, investor events, meetings with investors, corporate website, press releases
Investee companies	Progress on paths to greatness, enablers and next steps	Active representation and participation in the boards, regular communication and meetings
Authorities and regulators	Compliance with applicable laws and regulations, risk management	Annual report and half-year reporting, corporate website and ad-hoc interactions where necessary

Exor is committed to:

- Maintaining a regular dialogue with each of these stakeholder groups;
- Incorporating the needs and perspectives of Exor's stakeholders to generate value, shape the strategy and sustainability approach and support the identification of impacts, risks, and opportunities;
- Being clear about its purpose, its values and its priorities both internally and externally;
- Providing relevant information to each stakeholder group, while being accessible and responsive;
- Promoting transparent capital markets, while aligning to best practices and disclosing information in an accurate, complete, balanced and reliable manner.

The ESG Committee is informed twice a year on the progress of Exor's sustainability strategy and its various components. At these meetings, Exor presents the views and interests of stakeholders as part of its updates and, on occasion, invites stakeholders as guest presenters on certain topics. The Board of Directors also receives an annual update on Exor's sustainability strategy which presents the views and interests of stakeholders.

With reference to the employees category, they are regularly engaged through an annual anonymous employee engagement survey, the annual Exor Day (an inclusion event that brings together all employees from all Exor offices) and individual feedback sessions between managers and the respective teams they oversee.

For further information related to the specific stakeholder engagement for the first double materiality analysis see below.

1.4. The Double Materiality Assessment

The process and methodology

The double materiality assessment (DMA) identifies which sustainability topics are material for Exor and the subsequent sustainability disclosures that will be reported in line with the ESRS standards. Topics are deemed material if they exceed a threshold in terms of impact and/or financial materiality.

Exor's materiality assessment was conducted through a comprehensive process that aimed to identify, assess and prioritise both potential and actual impacts on people and the environment (inside-out approach), as well as risks and opportunities that may in turn have a financial effect on the company (outside-in approach).

The DMA was carried out with a systematic process starting with a regulatory context analysis to outline how to apply CSRD reporting to an investment entity. Then a benchmark analysis was conducted on peers and best practitioners in order to identify the main themes applicable to Exor as an investor. Focus was also given to assessing Exor's value chain through its activities, geographies, business relationships and its main stakeholders such as its investee companies.

Based on these results, a list of potential relevant impacts, risks and opportunities (IROs) for Exor's own operations and value chain were identified. As Exor is an investment entity, its own operations refer to Exor and its subsidiaries that provide investment-related support services, which is consistent with the Company's financial reporting. For value chain operations, the focus of the DMA was mainly on the downstream value chain related to Exor's investee companies arising from Exor's role as an investment entity. The downstream value chain relates only to the investee company and not the value chains of the investee companies themselves. The upstream value chain activities, as described above, were deemed irrelevant from a materiality perspective and therefore excluded.

With regard to the identification process of IROs for the downstream value chain, it is important to note that the approach considered Exor's role as an investor in the investees, in line with its investment entity status. Exor has screened and analysed the business activities, operations and sectors of its main investee companies in order to identify actual and potential impacts, risks and opportunities in its downstream value chain, in particular related to climate change, pollution, water resource, biodiversity, circular economy and governance. Investee companies were analysed by sector.

Where applicable, primary sources of information were used from investee companies, who had already performed their own DMAs. In particular, the results of the DMAs from the five largest public investee companies that represented 77% of the total GAV at 31 December 2024 were analysed and taken as primary data. This primary data covered the following ESRS sectors: Motor Vehicles and Medical Instruments. For the remaining sectors in the portfolio where primary information was not available (Recreation and Leisure, Textiles, Accessories, Footwear and Jewellery and Information Technology), IROs were selected based on what was assessed from SASB and MSCI Materiality Matrix. Thus, given Exor's large portfolio, it is clear that Exor has not directly performed technical analysis on environmental and governance impacts, risks and opportunities at investee level, except from climate change, however it relied on primary sources from the main investee companies and from sector data. Please find information on the assessment of climate risks and opportunities in section 2.2 Emissions reduction and climate change.

Risks and opportunities were identified starting from impacts and dependencies on resources and relationships, and in line with Exor's risk assessment and prior year TCFD reports.

When assessing impact materiality, Exor addressed actual and potential negative impacts based on an average scoring of their scale, scope and irremediable character multiplied by likelihood. In the specific case of potential negative impacts on human rights, the scale was weighted as a more important factor than likelihood. For positive impacts, Exor used an average scoring of their scale and scope multiplied by likelihood.

When assessing financial materiality, Exor addressed likelihood, magnitude (including the nature of the financial effects of the identified risks and opportunities), in line with the methodology and assessment used in Exor's risk assessment and prior year TCFD reports. In performing the overall risk assessment sustainability-related risks were evaluated in the same manner as other risks to which Exor is exposed without giving a higher level of priority. Exor's risk assessment does not yet integrate all of the risks identified in the DMA process, however in the future an alignment exercise will be conducted. For further information see Risk Management - Key Risks and Key Trends.

Impacts, risks and opportunities scoring regarding the value chain were weighted based on the portion of the GAV of the sector that the IRO was relevant to.

Both the impact and financial materiality assessments used a scale of 1 to 5. Using a quantitative threshold of 12.5 for both perspectives (out of 25), Exor determined the relevant IROs for Exor's own operations and value chain and mapped them to the appropriate sustainability matter for reporting purposes.

During the double materiality process, Exor consulted and involved a cross-functional set of employees in all steps of the process in order to guarantee the engagement of key internal stakeholders from the reporting, investments and legal teams as well as Exor's CFO and COO.

Following the drafting of the DMA, stakeholder engagement, through specific interviews, was performed with a wider set of employees across all levels of the Company, investee companies beyond the five largest public ones and institutional investors in Exor to validate the results of the DMA through CSRD-focused interviews. The aim was to help ensure that the results accurately reflected the expectations and needs of various relevant stakeholder groups. The stakeholder engagement performed confirmed the initial results of the DMA and no new IROs or changes to material topics were identified.

In the perspective of continuous improvement of the double materiality process that was carried out for the first time for the preparation of this Sustainability Statement, Exor will reflect on how to update the DMA analysis and structure a formal stakeholder engagement as an annual process given that it will refresh the double materiality assessment and review sustainability-related IROs on an annual basis. In addition, Exor will evaluate whether specific internal control procedures for the sustainability reporting are required.

The process and results of the DMA were presented to a combined Audit and ESG Committee on 22 November 2024 and were then approved by the Board of Directors on 25 November 2024.

The DMA results

The outcome of the double materiality assessment identified a number of material IROs across Exor's own operations and the downstream value chain, related to seven ESRS topics. The material IROs are summarised in the table below, grouped and categorised into the following seven material topics:

i. Emissions reduction and climate change;
ii. Environmental impacts across the value chain;
iii. Exor employees;
iv. Diversity and inclusion;
v. Working conditions in the value chain;
vi. End users in the value chain; and
vii. Corporate culture and business ethics.

These topics will guide the structure of the present Sustainability Statement.

There are no current financial effects from material risks and opportunities on Exor's financial position, financial performance and cash flows.

The ESRS topics of Water and Marine Resources, Biodiversity and Ecosystems and Affected Communities were not identified as material, as their related IROs did not exceed the threshold.

Water and Marine Resources (E3) has been evaluated as not relevant since water consumption in business as usual of the sectors in which Exor's main investees operate is not significant.

Biodiversity and Ecosystems (E4) has been evaluated as not relevant since the sites of Exor's main investees are not located in or near biodiversity-sensitive areas.

Affected Communities (S3) has been evaluated as not relevant since Exor's business model does not impact or is not impacted by local communities. Moreover, investee companies operations do not need licences to operate for their business as usual and do not have a significant impact on communities.

For further elaboration on each material topic and related IROs, please refer to the topic-specific section's disclosures. For the resilience analysis conducted in relation to climate change, please refer to section 2.2

Emissions reduction and climate change, reported on page 108. No other topic has been covered by a resilience analysis.

ESRS Topic	Material Topic	Impact	Financial
E1 Climate Change	Emissions reduction and climate change	**Negative actual impact in the value chain:** GHG emissions generated by the motor vehicle sector contributing to climate change (including resource extraction and production of materials, transport, industrial processes, GHG emissions from the vehicles sold and the vehicles' end of life). (Short-Medium-Long term) **Positive actual impact in the value chain:** reduction of CO2 emissions through the sale of alternative products and services and low-carbon vehicles (batteries, alternative fuels, etc.). (Short-Medium-Long term)	**Risk in own operations:** investment entities whose investments are in high-emissions sectors can potentially risk poorer investment returns as markets and regulations transition to a greener economic model. Other potential factors that could lead to weaker investment returns include technological shifts, fluctuations in supply and demand and policy changes. (Short-Medium-Long Term) **Risk in the value chain:** business interruptions, loss in revenues, reduced product availability and an increase in repair costs or damaged buildings at an investee level caused by extreme weather events (hurricanes and floods) as well as longer shifts in climate patterns potentially leading to droughts, heat waves and water stress. (Short-Medium term) **Risk in the value chain:** reputational damage and loss of financial support due to failure to meet stakeholders' increasing expectations related to climate commitments and transparency of investee companies, also caused by delays in securing carbon removal technologies and new technology for electrification. (Medium-Long term) **Opportunity in the value chain:** the increasing customer demand and regulatory requirements for energy-efficient vehicles and equipment with a lower environmental impact may lead to expanded market share and revenue growth for investee companies. (Short-Medium-Long term)
E2 Pollution	Environmental impacts across the value chain	**Risk in the value chain:** environmental and health issues caused by the air pollution related to operations at investee-company level, especially related to industrial processes. (Short-Medium-Long Term)	**Risk in the value chain:** the emergence of laws regarding the use of harmful substances in consumer products of manufacturing/ industrial investee companies may lead to increased regulatory oversight and financial losses due to reputational harm.(Short-Medium-Long Term)

E5 Circular economy	Environmental impacts across the value chain	**Positive actual impact in the value chain:** sourcing through the use of bio-sourced materials, recycled materials and materials of natural origin reducing resource depletion, such as use of water, deforestation and impact on local wildlife by embedding circular economy practices (e.g. marketing reconditioned products, reducing waste and resource extraction, also through repair, remanufacturing, reuse, recycling, revalorisation) (Medium-Long-Term) **Negative actual impact in the value chain:** generation of waste linked to operational processes at investee companies, including hazardous waste and generation of plastics, packaging, electronic waste, deriving from own operations and upstream activities. (Short-Medium Term)	
S1 Own workforce	Diversity and inclusion Exor employees	**Positive actual impact:** promotion of a healthy and safe working environment through adherence with legislation. Initiatives to improve work-life balance including smart working, part-time or flexible working arrangements, parental and other leave that help to ensure the well-being of Exor's employees. (Short-Medium Term) **Positive actual impact:** employee skills development and training can increase motivation and job satisfaction. (Medium-Long Term) **Positive actual impact:** to be an attractive employer committed to building a diverse and high-performing workforce, Exor attracts and retains talents by adopting non-discriminatory practices with a strong company culture and gender balance. (Short-Medium-long Term)	**Opportunity:** providing adequate training and skill development opportunities can avoid competition for highly skilled employees in the sector and can lead to a better performance by the Company. (Short-Medium-Term)

S2 Workers in the value chain	Diversity and inclusion	**Negative actual impact in the value chain:** operating in countries with the lowest direct costs can lead to products being manufactured in countries with limited worker safety regulations and enforcement, resulting in negative impact on workers of investee companies. (Short-Medium Term) **Positive actual impact in the value chain:** organisational efficiency and customer satisfaction through investment in technological innovation and employee digital skill development, as well as the adoption of a structured performance appraisal system and customised training programmes aimed at enhancing and developing employees' skills. (Short-Medium Term) **Negative actual impact in the value chain:** precarious working conditions and breach/ violation of human rights due to the employment of precarious workers (children, migrants, refugees) in the value chain operations which lead to potential breaches of human rights in countries with weak labour laws, leading to a deterioration of social dialogue and salary negotiations in such countries.(Short-Medium-Long Term)	

S4 Consumers and End-users	End users in the value chain	**Negative actual impact in the value chain:** breach of personal data either through cyberattacks or on-board systems on dedicated vehicles or customer applications (including geo-location data) or violation of confidentiality and security in the processing of personal information and data of stakeholders. (Short-Medium Term) **Positive actual impact in the value chain:** adoption of an internal regulatory framework at investee level to protect the confidentiality and privacy of information and to safeguard corporate reputation and information asymmetries in the marketplace. (Short-Medium Term) **Positive actual impact in the value chain:** improving road safety through the development of a smart fully integrated communication system between cars to avoid accidents and the treatment after a car crash through the development of smart system alerting hospital/insurance/police/key contact person after a crash occurs. (Short-Medium Term) **Negative actual impact in the value chain:** customers and consumers (e.g. passengers, patients) caused by safety and quality compliance of investee companies products and services (e.g. passengers potential deaths or serious injuries caused by vehicle safety defects). (Short-Medium Term) **Positive actual impact in the value chain:** decreasing inequalities through the offering of varied mobility options that can facilitate the movement of populations without the purchase of vehicles e.g. shared mobility/ vehicle rental. (Medium-Long Term)	
G1 Business conduct	Corporate culture and business ethics	**Positive actual impact in the value chain:** implementing a whistle-blower mechanism guarantees the protection of whistleblowers and a transparent corporate culture where stakeholders can report violations confidentially. (Short-Medium-Long Term) **Positive actual impact in the value chain:** helping suppliers at an investee-company level to improve their responsible practices through industry collaboration and standardised responsible procurement practices. (Medium-Long Term)	**Risk in own operations**: the lack of transparency in Exor's tax approach and/or the wrong interpretation of tax regulations can cause reputational damage and sanctions. *(*Short-Medium-Long Term) **Risk in own operations**: the unauthorized use or access to company information due to an inadequate safeguard of the information itself, (breach of confidentiality and privacy), inadequate segregation of duties, cyber security and/or misuse of company name, like scamming. Geopolitical developments lead to an increase of cyber related attacks. (Short-Medium Term)

The sustainability matters identified as “material” for Exor, for impact materiality, financial materiality, or both, are those that exceed the threshold described above. The material topics identified in the DMA as described above, as well as more detailed descriptions of their associated IROs and sub topics, are presented in the next sections across the environmental, social and governance sections.
A comprehensive list of the ESRS disclosure requirements that Exor adheres to is found in the ESRS Content Index table at the end of the Sustainability Statement. Moreover, a list of data points derived from other EU legislation is provided, offering a comprehensive overview of the relevant information is provided in the section ESRS Content Index and EU Legislation Datapoints.

2. Environmental information

2.1 EU Taxonomy disclosure

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

An economic activity is considered eligible if it is listed in the Regulation and can therefore potentially contribute to realising at least one of six environmental objectives:

	EU Taxonomy Objectives
1)	Climate change mitigation (CCM)
2)	Climate change adaptation (CCA)
3)	Sustainable use and protection of water and marine resources (WTR)
4)	Transition to a circular economy (CE)
5)	Pollution prevention and control (PPC)
6)	Protection and restoration of biodiversity and ecosystems (BIO)

Taxonomy alignment of activities is set out in Article 3 of the Regulation:

- contributes substantially to one or more of the environmental objectives by meeting the technical screening criteria defined for this economic activity;
- does no significant harm to the other five objectives; and
- complies with the minimum safeguards

The Climate Delegated Act was published by the commission on June 4 2021 and came into effect in 2022. The Climate Delegated Act regulates the first two objectives – Climate Change Mitigation and Climate Change Adaptation – establishing technical screening criteria for economic activities that can contribute substantially to them causing no significant harm to any of the other environmental objective.

During 2023, the European Commission published:

– the Delegated Act 2023/2485 (published on 27 June 2023) which amended the Climate Delegated Act by introducing new activities and establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify to contribute substantially to the first two existing objectives – Climate Change Mitigation and Climate Change Adaptation.
– The “Environmental Delegated Act” (published on 21 November 2023), which establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a

circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

In the reporting and financial year of 2023, companies in scope had to disclose, in addition to the KPIs related to eligible and aligned activities to the two environmental objectives, also the portion of turnover, CapEx and OpEx of their “Taxonomy-eligible” and “Taxonomy-non eligible” activities for the other four environmental objectives.

From the reporting and financial year of 2024 onwards, instead, companies are required to report also on the alignment of the activities that contribute substantially to the other four environmental objectives.

For 2023 reporting, Exor’s EU-Taxonomy assessment reported the KPIs as a consolidated result of its operating subsidiaries (CNH Industrial, Iveco Group, Ferrari, GEDI, Juventus) that identified eligible and aligned activities in consistency with the criteria reported in the Regulation (EU) 2020/852.

For 2024, Exor changed its financial reporting to that of an investment entity under IFRS 10. As a consequence, in order to align the scope of EU-Taxonomy reporting consistently with how turnover, CapEx and OpEx are presented in the consolidated financial statements, the EU-Taxonomy assessment for 2024 includes only Exor and the entities which it consolidates that provide investment services.

For the reporting for the financial year 2024, an assessment of the eligibility of the activities of Exor and its consolidated subsidiaries was performed, matching them with those listed in the Delegated Regulations (Climate Delegated Act, Complementary Climate Delegated Act, Environmental Delegated Act and Delegated Act 2023/2485) of the EU Taxonomy Regulation. There were no eligible activities identified, therefore no further assessment has been carried out. In addition, based on paragraph 1.1.3. of the Delegated Regulation, Exor considers the value of the denominator of the KPI related to OpEx, as required by the Regulation, to be immaterial for the business model. Therefore, Exor has not conducted the analysis for calculating the numerator of the KPI related to OpEx.

All tables related to the EU Taxonomy are outlined in the Annex of this Sustainability Statement on page 144-150.

2.2 Emissions reduction and climate change

Relevant sub-topics	Impacts, risks and opportunities
Climate change adaptation	**Risk in own operations:** investment entities whose investments are in high-emissions sectors can potentially risk poorer investment returns as markets and regulations transition to a greener economic model. Other potential factors that could lead to weaker investment returns include technological shifts, fluctuations in supply and demand and policy changes. (Short-Medium-Long Term) **Risk in the value chain:** business interruptions, loss in revenues, reduced product availability and an increase in repair costs or damaged buildings at an investee level caused by extreme weather events (hurricane, floods) as well as longer shifts in climate patterns potentially leading to droughts, heat waves and water stress. (Short-Medium term)
Climate change mitigation	**Negative actual impact in the value chain:** GHG emissions generated by the motor vehicle sector contributing to climate change (including resource extraction and production of materials, transport, industrial processes, GHG emissions from the vehicles sold and the vehicles' end of life). (Short-Medium-Long term) **Positive actual impact in the value chain:** reduction of CO_2 emissions through the sale of alternative products and services and low-carbon vehicles (batteries, alternative fuels, etc.). (Short-Medium-Long term) **Risk in the value chain:** reputational damage and loss of financial support due to failure to meet stakeholders' increasing expectations related to climate commitments and transparency of investee companies, also caused by delays in securing carbon removal technologies and new technology for electrification. (Medium-Long term) **Opportunity in the value chain:** the increasing customer demand and regulatory requirements for energy-efficient vehicles and equipment with a lower environmental impact may lead to expanded market share and revenue growth for investee companies. (Short-Medium-Long term)

The DMA identified climate change as the most material topic and as sub-topics climate change mitigation for the downstream value chain (investee companies) and climate change adaptation for both its own operations and the value chain.

Given its nature, Exor has carried out a resilience assessment of its strategy and business model in relation to climate change for its downstream value chain activities through its investee companies, who operate across diverse sectors and play a key role in the transition to a low-carbon, climate-resilient economy. This exposes Exor to sector-specific risks and opportunities, which it addresses by analysing climate scenarios aligned with a 2°C or lower pathway. These analyses help Exor assess its strategy's resilience and are considered as part of overall capital allocation decisions.

In 2023, Exor identified its climate-related risks and opportunities in line with TCFD recommendations, based on its composition and has quantitatively assessed those that are most relevant. The investee companies in scope were Ferrari, Stellantis, CNH Industrial and Iveco Group, as they account for approximately 99% of the CO_2 emissions deriving from the investee companies and considering the nature of their business, they are likely to have a high level of exposure to both transition and physical climate change risks and opportunities in the short, medium and long term.

Climate-related scenario analysis

Scenario analysis

Exor's resilience strategy has been assessed at the investee company level by considering different climate scenarios defined by internationally accredited providers (IEA, IPCC - SSP/RCP), which use advanced statistical modelling in order to give representation of climate state and climate-related policy evolution.

Climate change effects could have extended impacts over time, often exacerbated in the long term, and scenario analysis is useful to better understand potential negative or positive impacts on Exor's business, strategy and financial planning in the short term (by 2027), medium term (by 2031) and long term (by 2036).

The impacts of climate-related risks and opportunities are evaluated starting from reference scenarios, which represent the strategic overview of each of the investee companies in scope as publicly disclosed. Reference scenarios are then reviewed in relation to physical and transitional climate factors, which are more or less stressed in alternative scenarios, according to the expected climate-related development.

Exor identified four different climate pathway scenarios, also taking into consideration assets and infrastructure, which could encompass climate-related policy evolution, climate change effects on socioeconomic development and direct physical effects on the global environmental state due to the expected increase of global mean temperature. The identified scenarios are the following:

- **"Business as usual"** scenario (IEA - STEPS, IPCC - SSP2/RCP6) which represents the current "as is" situation in terms of the regulatory framework in place to fight climate change issues and, consequently, of external market variables following the current trend. It also considers both current socio-economic development and population projections, connected to long-term trends of climate change effects on the environment, as expected today;
- **"Slowed down"** scenario (IPCC - SSP3/RCP6), with long-term trends reflecting today's expectations on climate effects on the environment, represents a slower socio-economic development, with fragmentation between advanced and developing countries. This would result in overall higher global population projections;
- **"Intermediate"** scenario (IEA - APS), which assumes that all climate commitments announced by governments around the world to fight climate change are met successfully. This scenario is considered as a step towards the most ambitious results, but not yet sufficient to reach net-zero emissions.
- **"Accelerated"** scenario (IEA - NZE, IPCC - SSP1/RCP2.6), describes a regulatory framework set to reach the most ambitious targets of emission reduction by 2050 (Net Zero). In this scenario, the market demand is strongly focused on sustainable products and green energy transition. It also assumes socio-economic development based on sustainability, connected to less critical climate change effects on the environmental state, which results in lower global population projections.

Risks and Opportunities

Due to the complexity of the investee companies, both in terms of industry heterogeneity, high profile and market relevance, Exor adopted a bottom-up approach to identify climate change risks and opportunities, considering their respective climate-related commitment and disclosure maturity. Exor started by analysing risks and opportunities identified by the in-scope investee companies and subsequently identified the most relevant cross-companies climate risks and opportunities for Exor as a company based on material financial impact in terms of Gross Asset Value (GAV) and future investment return.

The investee companies in scope operate in the automotive, agriculture and construction, luxury performance sports cars, commercial vehicles and powertrains industries. Although those industries have their own specificities and characteristics, there are certain transitional and physical climate-related risks and opportunities in common. For this reason, Exor has assessed the climate risks and opportunities that might have a significant impact on its GAV.

The following tables represent climate-related risks and opportunities that have been assessed through scenario analysis.

Climate-related Risks Description

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

Climate-related Opportunities Description

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

All the investee companies in scope are potentially exposed to the transition risk related to new or stricter regulations on carbon pricing mechanisms, even though they currently have in place strong decarbonisation strategies to reduce their global carbon footprint. The specific carbon pricing mechanisms that Exor has assessed refers to the introduction of new carbon tax regulation in specific countries and to the price increase of a carbon tax on Scope 1 and 2 emissions of Exor's largest investee companies. This climate risk could be relevant for Exor considering that the portfolio of investee companies includes industrial manufacturers, with a high level of dependency on production facilities located around the world. The introduction of new regulations or the price increase of carbon tax on in-scope investee companies' Scope 1 and 2 emissions could result in an increase in their operating costs, potentially negatively impacting Exor's investment return.

Another relevant risk for the majority of the investee companies is related to more stringent regulation with reference to downstream Scope 3 GHG emissions resulting from the use of in-scope investee companies' products such as cars, vans and trucks. More stringent regulations on CO2 emissions thresholds for cars, vans and trucks manufacturers might lead to the payment of penalties if the average fleet emissions exceed the regulatory emissions targets. Regulatory schemes are different in relation to the markets and geographies where the in-scope investee companies operate. This risk could be relevant for the investee companies as vehicle CO2 emissions standards are expected to be more stringent in the future, and in-scope investee companies sell vehicles in countries where regulations on fuel consumption and CO2 emissions are severe. Violation of vehicle emissions regulations standards might also have a negative impact on reputation and could have implications on Exor's GAV and investment return.

The industries where the in-scope investee companies operate are subject to the transition towards low emissions technologies and products, such as BEV (Battery Electric Vehicles) and FCEV (Fuel Cell Electric Vehicles), although with different expected growth rates in relation to the various industries and geographical markets where the in-scope investee companies operate. The rapid spread of low emission products is increasing sharply and it is expected to keep growing in the future. The inability to adapt in time to the transition towards low emission products may result in a loss of revenues for the investee companies and could have negative implications on Exor's investment return. Exor believes that, to some extent, the future performance of its in-scope investee companies will depend on their ability to successfully manage the industry-wide transition from ICE (Internal Combustion Engines) to BEV or FCEV technology. If the investee companies are not able to meet future market demand, their competitiveness, as well as Exor's GAV, could be negatively impacted.

Chronic physical risks have also become more relevant in recent years. The investee companies included in Exor's analysis, due to their relevant industry-specific characteristics, have a high level of dependency on manufacturing plants, and could be negatively impacted by chronic climate risks such as heat waves, droughts and water stress, that could result in business interruption or loss of productivity. Water shortage represents a direct chronic physical risk for the in-scope investee companies since the majority of their manufacturing sites use high quantities of water for their production processes. Several aqueduct analyses were performed by the investee companies using specific climate tools to map the production sites located in potential water stressed areas.

Acute physical risks such as fires, floods, hurricanes and tornadoes, are also becoming increasingly relevant and frequent in recent years. The consequences on the in-scope investee companies might include business interruption, a reduced product availability and an increase in repair costs of damaged buildings. This may lead to a negative impact on revenues and to an increase in operating costs.

It is crucial to proactively fight climate change issues at their source, in addition to identifying and mitigating possible exposure to climate-related risks. In fact, moving first in a competitive market would create opportunities for companies, as well as reputational benefits. The in-scope investee companies have already identified growth potential drivers of their businesses through the development of new products and services thanks to R&D and innovation. Exor could be positively impacted with higher future growth rates of the in-scope investee companies' performances resulting from increased demand for such products and services. In addition, the investee companies have energy efficiency projects planned and they are integrating strong decarbonisation strategies aimed at reducing operating costs, potentially delivering positive impacts for Exor in terms of economic value and reputation.

Strategy resilience

Through its investee companies, Exor is involved in a wide range of sectors. This can play an extremely relevant role in the transition from the current development pathway to a low-carbon, climate-resilient one. Exor is therefore exposed to specific risks and opportunities related to those sectors and markets in which its investee companies operate. By selecting and carefully analysing climate pathway scenarios, Exor has been able to examine how the impact of the identified material risks and opportunities would change in a low carbon economy consistent with a 2°C or lower scenario. Scenario analysis allowed Exor to assess the robustness & resilience of its strategy and provided concrete guidance for capital allocation decisions.

Based on the risks and opportunities scenario analysis, the table below provides an overview of key climate-related risks and opportunities and the relative financial impact for Exor in the short, medium and long term. It should be noted that the financial threshold has been defined as a percentage of the GAV (“economic threshold” in the table below).

Climate-related Risks Impact - Scenario analysis

#	Climate factor	Risk event	Scenario	Time horizon		
				Short term	Medium term	Long term
1	Change of policy and regulation related to carbon pricing mechanism	Impact on Exor's GAV due to the increase of investees' operating costs related to the payment of carbon tax	A	Marginal	Marginal	Marginal
			B	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
2	Battery electric vehicles future market demand	Impact on Exor’s GAV due to potential loss in revenues at the investees' level due to electric vehicle strategy rollout not being aligned with future market demand	A	Marginal	Limited	Limited
			B	Marginal	Marginal	Marginal
			C	Marginal	Limited	Medium
3	Change of policy and regulation related to vehicle emissions thresholds	Impact on Exor’s GAV due to the increase of investees' operating costs related to the payment of penalties for vehicles' CO_2 emissions exceedance	A	Marginal	Marginal	Marginal
			B	Marginal	Limited	Limited
			C	Marginal	Limited	Limited
4	Increased severity of extreme weather events and long-term shift in climate patterns	Impact on Exor's GAV due to loss in revenues, reduced product availability, and an increase in repair costs of damaged buildings at the investee level	A	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
			D	Marginal	Marginal	Limited

Scenarios: A (business as usual), B (intermediate scenario), C (accelerated scenario) and D (slowed-down)

Economic thresholds (% of GAV at risk): No impact (0%), Marginal (0-0.25%), Limited (0.25-1%), Medium (1-2%), Significant (2-4%) and Extreme (>4%)

Climate-related Opportunities Impact - Scenario analysis

#	Climate factor	Risk event	Scenario	Time horizon		
				Short term	Medium term	Long term
1	Socio-economic development, market demand of food, changes in customer preferences, increase of global temperature	Investee companies' product portfolio extension, through the development of precision farming solutions and hydrogen technology	A	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
			D	Marginal	Marginal	Marginal
2	Shifting to renewable energy sources	Energy efficiency projects at the investee level, aimed primarily at reducing CO_2 emissions and reaching decarbonisation targets	A	Marginal	Limited	Limited
			C	Marginal	Marginal	Marginal
			D	Marginal	Limited	Medium

Scenarios: A (business as usual), B (intermediate scenario), C (accelerated scenario) and D (slowed-down)

Economic thresholds (% of GAV at risk): No impact (0%), Marginal (0-0.25%), Limited (0.25-1%), Medium (1-2%), Significant (2-4%) and Extreme (>4%)

All the in-scope investee companies have decarbonisation strategies to reduce their Scope 1 & 2 emissions related to manufacturing processes and production facilities, thus the evolution of carbon tax and its price increase, in the considered scenarios, would have little impact on Exor’s GAV in the period of analysis. According to the IEA World Energy Outlook, climate-related scenarios forecasted prices are in line with the 2022 assessment, except the business-as-usual scenario, which reports a restrained increase.

Considering the main industries that the investee companies operate in, major effort is associated with the transition towards lower emissions vehicles - BEV and FCEV (passenger cars, commercial vehicles, agricultural machinery, and luxury performance sports cars). In particular, the assessed risk is related to the inability of the in-scope investee companies to adapt in time to the transition towards electric vehicles, and it may result in a loss in revenues and competitiveness with a potential negative financial impact on Exor GAV. Electric vehicles' sales growth rate changes differently in climate scenarios and in markets where the investee companies operate, with major growth expected in the accelerated scenario rather than in the intermediate or business as usual ones, even if electric vehicles' sales growth rate in the business-as-usual scenario has shown a strong increase with respect to the 2022 assessment.

As a result of the analysis, the portfolio assessment showed a high level of resilience in all the climate change scenarios and reference time frames. In-scope investee companies’ transition plans towards BEV and FCEV vehicles demonstrate alignment with industry specificities and to future BEV market development in the geographies where they operate. Furthermore, the transition towards low emission vehicles is necessary to comply with vehicle emissions regulations, which are expected to be more stringent in the future. The failure to comply with these regulations may result in considerable penalties and reputational damages at the level of the in-scope investee companies and, as a consequence, negatively impact Exor’s GAV. Compliance with vehicle emissions regulations can be achieved through the development of new technologies (e.g. electric drive systems), that usually require large capital investments.

The in-scope investee companies have already presented low emission vehicles roll out plans and electrification strategies as part of their strategic targets. The investee companies are switching towards the production of low emissions vehicles, which supports the high level of resilience of the portfolio to the tightening of emissions thresholds for cars, vans and trucks manufacturers, in all climate change scenarios and time frames in the analysis.

Nonetheless, with respect to climate-related risks and opportunities, GHG emissions and decarbonisation strategies are not the only relevant issues that could affect the main industries of Exor's investee companies. Acute and chronic physical risks such as heat waves, droughts and water stress, could cause business interruption or a loss in productivity in the investee companies. From Exor's point of view, given the geographic diversification and the extended manufacturing network of the investee companies, it is unlikely that the identified climate factors occur everywhere at the same time. This means a lower financial risk impact for Exor's GAV, with respect to a single in-scope investee company risk which could be more relevant.

Potential opportunities could also be driven by the expansion of the product portfolio currently in place. The shift in consumer preferences towards sustainable solutions, driven by increased climate-awareness, requires manufacturers to adapt to evolving market demands. The investee companies have already developed new sustainable products and services, and they will continue to enlarge their product portfolio through the development of sustainable products and services to capture the growth potential in the reference markets of precision farming solutions, electric agricultural equipment and hydrogen powered solutions for commercial vehicles. Technology innovation could help realise market opportunities by using more efficient digital equipment; for instance, in the agricultural business, climate change will affect global food demand projections and, at the same time, will increase the need to make the best use of cultivable land. The investee companies working in this segment are already implementing precision farming solutions, which will become indispensable solutions for future agriculture management, above all in the slowed-down climate scenario, where global food consumption is greater due to high demographic projections.

Another climate-related opportunity that Exor identified across its largest public investee companies is related to the development of energy efficiency projects through decarbonisation strategy. All of the investee companies in the scope of the analysis have energy efficiency projects in the pipeline, aimed primarily at reducing CO2 emissions and reaching decarbonisation targets. Energy efficiency investments will generate operating cost savings which, from Exor's portfolio perspective, could result in opportunities both in terms of economic value (indirect impact on GAV due to savings on investees operating costs) and reputation. In fact, an investee company committing to reach carbon neutrality could result in higher access to capital, for example through the financing of new and existing projects with environmental benefits, using alternative financing solutions such as green bonds.

Exor will continue to monitor the relevant physical and transition risks with the aim of reducing their potential impacts through risk-response strategy and, at the same time, will also be seeking new climate-related opportunities in the sectors in which its investee companies operate. Moreover, Exor will monitor other potential and relevant climate-related risks and opportunities arising from the expansion of its portfolio with other investee companies.

2.2.1 Approach to climate change in Exor

Impacts, risks and opportunities related to climate change are primarily focused on Exor's downstream value chain. Although the sub-topic climate change mitigation is not material for Exor's own operations given its limited size as an outcome of the double materiality assessment, Exor reached and maintained the carbon neutral status in 2023, as described in section 1.3 Strategy and business model.

Climate change adaptation emerged as a material matter for Exor due to the risk of investing in high-emissions sectors that could lead to poorer investment returns as markets and regulations to transition to a greener economic model.
As disclosed above, climate change adaptation arises due to Exor's business as an investor and not as a result of its general operating activities. Considering the nature of the investments and the wide sectors in which Exor invests, it does not have policy or actions related to this topic. Exor, however, considers climate change as part of its due diligence process when evaluating new investments.

2.2.2 Emissions reduction in the value chain

Exor encourages its investee companies to set reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions by sharing best practices as well as supporting and challenging their respective sustainability strategies via its board representation. Investee companies like Philips and Iveco Group have publicly committed to Science Based Targets initiative (SBTi) goals, reinforcing their dedication to emissions reduction and net-zero ambitions.

Exor also encourages all of its public investee companies to have robust sustainability governance, adhere to international guidelines, and implement risk evaluation systems to address climate risks. Notable efforts include CNH Industrial and Ferrari's leadership in sustainable practices, Stellantis' expansion in electric vehicles (EVs), and Iveco Group's focus on low-carbon solutions. Exor continues to champion climate action across its portfolio, driving a collective transition towards a sustainable future.

	Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Climate Change Mitigation	5	100%	4	88%	5	100%	5	100%
Climate Change Adaptation	4	44%	3	32%	4	44%	2	30%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

As illustrated in the above table, climate change mitigation is a key priority for Exor's investee companies, as reducing emissions, adopting sustainable practices, and meeting climate goals are vital for both their environmental responsibility and long-term success, given their industrial context. At the same time, these companies are vulnerable to the impacts of climate change like extreme weather events and hazards.

Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** Ferrari's Environmental Practice highlights its commitment to minimising its environmental impact. The company focuses on cutting greenhouse gas emissions throughout product life cycles, minimising water use, reusing waste materials, monitoring emissions, and protecting biodiversity in affected areas. Ferrari's decarbonization strategy defined in 2022 is aligned with the trajectory "well below 2°C" in order to contribute to ambitions at the international, national and regional level and entails a reduction of at least 90% of Scope 1 and 2 (market-based method) absolute CO2eq emissions and a reduction of at least 40% of Scope 3 emissions per car, with respect to 2021. In this context, Ferrari's most significant environmental efforts are deployed through a program for the reduction of polluting and GHG emissions, both direct and indirect.
- **Stellantis:** Stellantis has undertaken key actions to address climate change by preventing, mitigating, and remediating its impacts, while also managing climate-related risks and opportunities. These initiatives align with the company's policy objectives and GHG emission reduction targets, as outlined in its Dare Forward strategic plan (reducing absolute GHG emissions across scopes 1, 2, and 3 compared to the 2021 base year, lowering GHG emissions intensity per vehicle across these scopes, and reducing absolute scope 1 and 2 emissions). Stellantis focuses on three main decarbonisation levers: a low-carbon product portfolio, a sustainable supply chain, and the efficiency of its own operations.

- **Philips:** Philips has defined a Climate Action Program, which aims to reduce emissions across the entire value chain. The company has set emission reduction targets approved by the SBTi, aligned with the Paris Agreement to limit global warming to 1.5°C. Key actions include energy efficiency, phasing out fossil fuels, using renewable energy, and collaborating with suppliers and customers to amplify the impact and reduce the footprint across the value chain.

Exor's Carbon Footprint

Exor believes that, in order to pursue its passion of emissions reduction, the starting point is to calculate and monitor greenhouse gas (GHG) emissions, at its own operations level but in particular in relation to its investee companies.

Exor has measured and disclosed all its GHG footprints from 2019, well before the Company was subject to the requirements of the CSRD, demonstrating its long-term vision and strong commitment to sustainability. Even though climate change mitigation is not material for Exor's own operations, in addition to Scope 3 data, it has also disclosed information related to Scope 1 and Scope 2 emissions in continuity with historical reporting.

Exor has calculated its GHG inventory in accordance with the internationally recognised standards of the Greenhouse Gas Protocol and of the Partnership for Carbon Accounting Financials (PCAF). The Greenhouse Gas Protocol initiative classifies GHG emissions into three “Scopes”:

- Scope 1 emissions are direct GHG emissions from sources that are controlled or owned by Exor;
- Scope 2 covers indirect emissions that Exor causes from the generation of purchased electricity;
- Scope 3 emissions are all indirect emissions (not included in Scope 2) that originate from the value chain of the reporting company.

Scope 1 and Scope 2 emissions have been calculated according to the activity-based method which allows the calculation of GHG emissions associated with the company-specific activities, processes and/or products on the basis of detailed consumption data such as energy bills and information provided by buildings’ owners (with IEA and DEFRA emission factors), while a hybrid approach was adopted for Scope 3 emissions, incorporating both activity-based (with DEFRA emission factors) and spend-based, (adapting EPA emission factors) or average-based methods, depending on the Scope 3 Category.

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

All units are (tCO2eq)	2024	Milestones and target years			
		2025	2030	2050	△ (base year)
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	**12**	n.a	n.a	n.a	n.a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	n.a	n.a	n.a	n.a
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	**25**	n.a	n.a	n.a	n.a
Gross market-based Scope 2 GHG emissions	**9**	n.a	n.a	n.a	n.a
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	**42,344,330**	n.a	n.a	n.a	n.a
1 Purchased goods and services	686	n.a	n.a	n.a	n.a
2 Capital goods	N/A	n.a	n.a	n.a	n.a
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	7	n.a	n.a	n.a	n.a
4 Upstream transportation and distribution	5	n.a	n.a	n.a	n.a
5 Waste generated in operations	1	n.a	n.a	n.a	n.a
6 Business travel	176	n.a	n.a	n.a	n.a
7 Employee commuting	8	n.a	n.a	n.a	n.a
8 Upstream leased assets	4	n.a	n.a	n.a	n.a
9 Downstream transportation	N/A	n.a	n.a	n.a	n.a
10 Processing of sold products	N/A	n.a	n.a	n.a	n.a
11 Use of sold products	0	n.a	n.a	n.a	n.a
12 End-of-life treatment of sold products	N/A	n.a	n.a	n.a	n.a
13 Downstream leased assets	N/A	n.a	n.a	n.a	n.a
14 Franchises	N/A	n.a	n.a	n.a	n.a
15 Investments	42,343,442	n.a	n.a	n.a	n.a
Total GHG emissions					
Total GHG emissions (location- based)	**42,344,366**	n.a	n.a	n.a	n.a
Total GHG emissions (market- based)	**42,344,351**	n.a	n.a	n.a	n.a

Given the nature and scale of its business activities, Scope 3 emissions represent the most significant share of Exor's overall carbon footprint. In line with the GHG Protocol guidelines, Exor has conducted a detailed assessment of its operations and investment portfolio to determine the materiality of each Scope 3 category. As a result, Categories 9 ("Downstream transportation and distribution"), 10 ("Processing of sold products"), 12 ("End-of-life treatment of sold products"), 13 ("Downstream leased assets"), and 14 ("Franchises") have been excluded from the footprint calculation, as they are not deemed relevant to Exor's business model. At the same time, Category 4 ("Upstream transportation and distribution") has been incorporated into the Scope 3 reporting perimeter as of 2023 to enhance the completeness of the emissions inventory.

Beyond its direct operations — where Scope 3 emissions primarily stem from purchased goods and services, capital goods, and business travel — Exor's investment portfolio constitutes the predominant driver of its emissions profile. The nature of Exor's business model means that Category 15 ("Investments") accounts for the vast majority of its carbon footprint. Accordingly, the assessment of financed emissions follows the PCAF (Partnership for Carbon Accounting Financials) Global GHG Accounting and Reporting Standard for the Financial Industry, ensuring methodological robustness, transparency, and consistency with international best practices.

The calculation of financed emissions relies on a structured approach based on PCAF's prescribed methodologies. For listed equity investments, emissions are allocated using Exor's proportional share of enterprise value including cash (EVIC), ensuring an accurate representation of its financial exposure to emissions-intensive activities.

Regarding Scope 3 Category 15, in line with PCAF's data quality scoring system, Exor has also continued to refine the accuracy of its financed emissions calculations by incorporating a more granular assessment of primary data sources, where available, and progressively reducing reliance on estimated emission factors for investee companies. For the calculation of the 2024 carbon footprint, only 1 in-scope investee company provided a PCAF data quality score lower than 1 (i.e. verified emissions), as it is yet to publish its annual sustainability reporting. Exor will continue to support its investee companies to accurately calculate their GHG footprint as a means to improve the accuracy of its own footprint.

The refinement of Exor's methodology has been a key focus throughout 2024, with a concerted effort to improve the quality of underlying data inputs and enhance the representativeness of reported emissions. As part of this continuous improvement process, Exor has updated the emission factors applied to selected Scope 3 categories, further strengthening the reliability of its carbon footprint assessment. The integration of refined metrics supports a more robust evaluation of emissions across its investment portfolio and aligns with the company's broader approach to sustainability governance. The ongoing refinement of the methodology ensures that reported emissions more accurately reflect the underlying carbon intensity of investee companies, reinforcing the credibility of the overall emissions inventory.

2.3 Environmental impacts across the value chain

Material sub-topics	Material sub-topics	Impacts, risks and opportunities
E2 Pollution	***Pollution of air***	**Risk in the value chain:** environmental and health issues caused by the air pollution related to operations at investee-company level, especially related to industrial processes. (Short-Medium-Long Term)
	Substances of concern	**Risk in the value chain:** the emergence of laws regarding the use of harmful substances in consumer products of manufacturing/industrial investee companies may lead to increased regulatory oversight and financial losses due to reputational harm. (Short-Medium-Long Term)
E5 Circular Economy	***Resource inflows, including resource use*** ***Resource outflows related to products and services***	**Positive actual impact in the value chain:** sourcing through the use of bio-sourced materials, recycled materials and materials of natural origin reducing resource depletion, such as use of water, deforestation and impact on local wildlife by embedding circular economy practices (e.g. marketing reconditioned products, reducing waste and resource extraction, also through repair, remanufacturing, reuse, recycling, revalorisation) (Medium-Long-Term)
	Waste	**Negative actual impact in the value chain:** generation of waste linked to operational processes at investee companies, including hazardous waste and generation of plastics, packaging, electronic waste, deriving from their own operations and upstream activities. (Short-Medium Term)

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Pollution	Pollution of air	2	19%	2	19%	2	19%	2	19%
	Substances of concern	2	73%	2	73%	2	73%	0	—%
Circular Economy	Resource inflows, including resource use	5	100%	4	83%	5	100%	3	27%
	Resource outflows related to products and services	3	86%	2	68%	2	30%	1	12%
	Waste	3	71%	3	71%	3	71%	2	14%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

The topic of pollution in the investee companies mainly relates to pollution of air and substances of concern, due to the activities carried out in their respective production lines. Examples of initiatives carried out by the investee companies can be found below:

- **CNH**: CNH is committed to reducing the environmental impact of its industrial processes by monitoring and managing air pollutant emissions. Alongside the GHG emissions, the company carefully monitors emissions of hydrofluorocarbons (HFCs) from its machinery and equipment, Volatile Organic Compounds (VOC) emissions from its manufacturing processes, emissions of nitrogen oxide, sulfur oxide and inorganic particulate matter emitted by burning fossil fuels.
- **Iveco Group:** Iveco Group has implemented several measures to reduce air pollution, focusing on reducing VOC emissions during painting processes and closely monitoring NOx, SOx, and particulate matter emissions. The company continuously optimises its manufacturing processes with advanced technologies, developing engines compatible with renewable fuels such as biomethane and hydrogen. Iveco Group adopts a precautionary approach in product design, manufacturing, logistics, and product end-of-life management. Additionally, Iveco Group applies technological solutions to ensure compliance with international air quality regulations and reduce CO_2 emissions, enhancing environmental sustainability.

All in-scope investee companies demonstrated a focus on resource inflows and the efficient use of resources, highlighting their commitment to minimising the environmental impact of their operations and waste. Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** Ferrari's Environmental Practice promotes the reuse of waste materials in the production process according to a circular economy approach. It aims to reduce waste quantity and optimise the amount of materials sent to recovery plants. Ferrari has embraced circular economy principles by designing products with durability, repairability, and recyclability in mind. The minimum recyclability of vehicles sold is 85%, calculated in accordance with the standard ISO 22628: 2002.
- **Stellantis:** Stellantis has integrated the principles of the circular economy into its business model, aiming to extend product lifespan and decrease natural resources usage. The company focuses on eco-design to reduce material consumption, promoting the use of green materials and responsibly managing the end-of-life products, vehicles and EV batteries, while seeking to reduce the usage of hazardous substances. Stellantis has developed a 4R strategy (Remanufacturing, Repair, Reuse, Recycle) and collaborates with suppliers and recycling operators to optimise resource use and improve vehicle recyclability.
- **Philips**: Across its strategy for circularity, Philips has set targets to deliver the commitments to generate 25% of revenue from products, services and solutions contributing to circularity; design all new products introductions in line with EcoDesign requirements; embed circular practices at the company's sites and put zero waste to landfill; and offer responsible take-back on all professional equipment by 2025.

3. Social information

3.1 Exor employees

Exor believes that great companies can only be built by great people. Exor's values, together with its purpose of building great companies, form the foundation of its culture. These values are written in pairs. There is tension between the words in each pair, and it is the duty of Exor colleagues to find the appropriate balance between them:

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

Exor has a lean organisational structure at holding company level, employing 23 people at 31 December 2024.

Material sub-topics	Impacts, risks and opportunities
Working conditions	**Positive actual impact:** promotion of a healthy and safe working environment through adherence with legislation. Initiatives to improve work-life balance including smart working, part-time or flexible working arrangements, parental and other leave that help to ensure the well-being of Exor's employees. (Short-Medium-Term)
Equal treatment and opportunities for all	**Positive actual impact:** employee skills development and training can increase motivation and job satisfaction. (Medium-Long Term) **Positive actual impact:** to be an attractive employer committed to building a diverse and high-performing workforce, Exor attracts and retains talents by adopting non-discriminatory practices with a strong company culture and gender balance. (Short-Medium-Long Term) **Opportunity:** providing adequate training and skill development opportunities can avoid competition for highly skilled employees in the sector and can lead to a better performance by the Company. (Short-Medium Term)

Exor identifies key impacts, risks and opportunities around social topics, which impact Exor's strategy through the DMA process, and track its performance on key topics through the monitoring of employee metrics and engagement with its workforce. Exor's workforce is principally made up of full-time employees and there are no self-employed members in the Exor workforce.

Potential material negative impacts are generally limited in scope and related to individual incidents rather than widespread contexts and Exor did not identify any specific subsets of employees who could be more negatively impacted and the same was the case for risks and opportunities. In terms of transition plans, Exor does not have a specific environmental transition plan in place and does not expect any material impacts from a transition plan on its workforce as a result.

Exor complies with the applicable labour laws and ensures that everyone is treated in a fair and equal manner with clear opportunities to develop professionally. The Company identifies working conditions (health & safety and remuneration), skills development and diversity as material topics for all employees in Exor.

Policies

Exor strives to identify, manage, and mitigate the material impacts on its workforce and harness the material opportunities related to all employees by implementing the following policies. The implementation of these policies is carried out by both the COO and CFO of Exor.

To ensure its employees and Directors embody the purpose and values of Exor, policies are in place that guide behaviour to help maintain the highest levels of integrity as representatives of the Company.

Code of Conduct

The Code of Conduct is the primary set of values in the Exor governance framework. Its principles are reflected in the Company's commitments, policies and procedures. All employees and Directors are required to rigorously adhere to the Code of Conduct.

The Code of Conduct defines three principles related to people:

- Respect: commitment to ensure a fair work environment in which everyone's contribution is valued
- Diversity and Inclusion: organisation of initiatives to ensure that employees feel welcome and valued so that they can express themselves to their full potential.

- Equal Opportunities: recruitment and promotion of people based on their experience, knowledge, skills and talent as well as providing equal opportunities to all employees. Opportunities are created for Exor's people to grow and make a positive contribution to society and it encourages employees to develop their skills.

The Code of Conduct is shared with all new employees and Exor takes steps to ensure that the companies in which it has an investment have adopted principles similar to, or based on those of, the Code of Conduct. It is the responsibility of all employees to familiarise themselves and comply with its provisions and to monitor its application, as well as to report infringements, thereby helping to protect the Company and personal reputations.

The Company is committed to assuring the maximum diffusion of the values, principles and commitments of the Code of Conduct through appropriate communication methods, including training and measures to increase awareness of its contents.

Exor’s human rights policy commitments are included in the Code of Conduct. Exor endorses the principles of the UN Declaration on Human Rights and does not accept any discrimination against employees based on individual differences, including but not limited to age, race and ethnic provenance, religion and ideology, disability, gender, sexual identity and social-economic status. As described previously in the report, Exor's own workforce is engaged to discuss topics related to equal opportunities and any negative human rights impacts that may have occurred is discussed and managed by senior resources.

In order to advance diversity and inclusion and respect the zero-tolerance discrimination commitments, Exor has structured a recruitment process that prioritises diversity.

The Board of Directors approved and adopted the amended Code of Conduct on 10 April 2024.

The Code of Conduct is published on the Exor website (www.exor.com/pages/exor/governance/corporate-regulations) and also described in the Corporate Governance Code of Conduct section in the Annual Report, on page 79.

Remuneration Policy

Exor’s Remuneration Policy supports its strategy, is suited to its performance-driven and meritocratic culture and is aligned with the identity, mission and values of the Company. The objective of the Remuneration Policy is to provide a compensation structure that allows the Company to attract and retain the most highly qualified executives and to motivate them to achieve business and financial goals that create long-term value for shareholders in a manner consistent with the Company’s core business and leadership values.

For these objectives to be achieved, the Remuneration Policy is determined considering (i) best practices in compensation policy design (in accordance, inter alia, with the Dutch Corporate Governance Code); and (ii) the need for sustainable compensation and alignment with the medium-to-long-term interests of all stakeholders.

The Remuneration Policy aims to provide a total compensation package that is competitive compared to the compensation paid by comparable companies and to reinforce the Company’s performance-driven culture and meritocracy. It furthermore assures that the interests of the Executive Directors are closely aligned to those of the Company, its business and stakeholders, encouraging them to perform to the best of their ability with a view to the Company's sustainable success.

All the above is in the context of the specific characteristics of the Company, in particular its simple organisational structure. The Remuneration Policy is determined to be coherent with the Company’s risk management policy and internal control system.

Given the size of Exor's workforce, the nature of its business and the office-based culture, there is no specific policy related to the workforce, including also policy commitments related to inclusion or positive action for potentially at risk vulnerable groups among its employees, nor is there a policy or management system for workplace accident prevention. In any case, Exor follows all mandatory legislation expected of it and keeps itself up to date on any changes.

Processes for engaging Exor's employees
Exor believes in the power of a continuous dialogue and actively engages directly with its employees through regular meetings, setting and reviewing annual objectives, employee engagement surveys and internal inclusion events. This variety of engagement methods allows Exor to gather input and feedback on topics ranging from strategic decisions to views on more day-to-day themes such as mental health. Exor's Chief Operating Officer has the responsibility for ensuring that this engagement takes place regularly and is incorporated, where relevant, in Exor's strategy e.g. the sharing of results from annual employee engagement surveys for all of Exor and their subsequent follow up actions. Previous topics covered with Exor employees include working from home, reducing the carbon footprint of the Exor offices and fostering further collaboration across the organisation.

Due to the size and nature of Exor's workforce, there is no agreement with a workers' representative body and insights are instead gained through more personal and direct engagement between line managers and employees.

Please refer to section 1.3 Strategy and business model for more information on Exor's stakeholder engagement activities.

Channels for Exor's employees to raise concerns
Violations of Exor’s Code of Conduct may be reported – anonymously – using The Exor Whistleblowing Service (accessible at the Company’s website) or by contacting the Head of Legal. This process was setup following interactions with Exor employees on how to improve the whistleblowing service and a benchmark of best practices across Exor's peers and investee companies to ensure an effective mechanism was in place.

All concerns raised are treated with the utmost confidentiality, protecting the information and data contained therein, as well as the identity of the party that raised the concern and the other parties involved. Any form of retaliation, threats, penalties or discrimination is expressly prohibited, both against these parties and against anyone who participated in the investigations.

Exor tracks and monitors issues raised and addressed through the anonymous whistleblowing service or as reported to the Head of Legal. Exor is committed to monitoring, addressing, and providing remedies to correct negative impacts. As part of its onboarding process, new Exor employees are walked through the Code of Conduct (and other policies) with an existing colleague to ensure that they go through the contents, have the opportunity to ask any questions and acknowledge via signature they have done so.

Actions
Exor's approach to managing impacts and pursuing material opportunities include the following actions:

- **Adopting a Code of Conduct and adhering to widely-recognised guidelines:** the Code of Conduct drives how Exor's employees and Directors should behave to meet the Company's purpose and values with issues easily reported through a whistleblower mechanism (as described above). New employees follow an onboarding process that ensures they are educated and informed about the Code of Conduct and its values.
- **Safeguarding and ensuring the well-being of the people who work at and within Exor:** Exor provides working conditions which respect the dignity of the individual and it assures a healthy and safe workplace, in compliance with the applicable occupational accident prevention and health regulations for all employees.
- **Encouraging a strong company culture:** Exor is committed to a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of the Company. Exor offers a chance to operate in a dynamic and enjoyable work environment and to collaborate with highly skilled and ambitious colleagues from all over the world. Exor uses employee engagement surveys, feedback sessions and inclusion events such as the Exor Day to both track and see where to improve the fostering of Exor's culture. These surveys usually take place at least once a year and focus on specific topics such as return to work, organisational cohesion and reducing Exor's carbon footprint. The COO and their team carry out the surveys, process the results and are responsible for sharing the findings with the Exor employees.

- **Attractive performance-based compensation:** rewards employees fairly and in line with their contribution to Exor and its purpose of building great companies. Line managers have open and regular dialogues with employees to understand how they are performing with respect to their annual objectives to ensure they have a fair assessment when considering their performance-based remuneration.
- **Training courses to support the professional and personal development of talent:** for example, in 2024, an AI workshop was organised to create awareness on how to best use different AI tools, tips on prompting and the role of AI in companies going forwards. Employees from all Exor offices participated in the course. To decide the topics of these workshops, Exor engages its employees through surveys and also welcomes direct proposals, as was the case with the AI workshop, for topics that could be interesting to host.

Targets

Exor's target related to its workforce is connected to diversity and inclusion: it commits to maintaining the existing 40/60 gender balance within Exor and considering diverse candidates for all new appointments. This target was devised with the support of a transversal and multi-functional group of employees as Exor defined its sustainability strategy that was published in 2021.

Exor already has a good gender balance within its structure and is committed to maintaining this. However, it is conscious that gender diversity is only one element of diversity, with others including ethnic diversity, sexual orientation and schooling experiences. It is therefore committed to considering at least one diverse candidate for all new appointments. This means including at least one candidate on all shortlists who is the member of a group that is not currently well represented within Exor. The Company has found that being explicit on this topic with headhunters has led to more interesting profiles being included on shortlists.

Exor monitors its workforce across a variety of indicators on a regular basis with data collected directly from new employees upon joining the Company. This data is presented to the ESG Committee once a year and also to the Board of Directors to give an overview of both the current composition of the Exor workforce and its historic evolution.

Characteristics of Exor's employees

Exor has a lean organisation structure at holding company level, employing 23 people at 31 December 2024 of which 57% were male and 43% female (in line with the figure reported in Note 8. of the Financial Statements). All employees are based in Europe and the following tables illustrate the total number of employees by headcount, offering a breakdown by gender and as permanent employees and temporary employees.

Type of employment contract	31 December 2024		
	Male	Female	Total
Permanent	13	9	22
Temporary	0	1	1
Non-guaranteed hours	0	0	0
Total	**13**	**10**	**23**

Permanent contract refers to no end date, temporary refers to a fixed duration contract and non-guaranteed hours refers to contracts without a minimum number of working hours.

Compared to 2023, the total number of employees was unchanged. Over the reporting period, 2 employees left the company leading to a turnover rate of 9%. In 2024, among the new hires, 2 were female and 0 were male.

Employee health and safety measures

For Exor, the well-being of its employees is a top priority. The company is committed to ensuring a work environment that upholds individual dignity while providing safety and health conditions in compliance with current accident prevention regulations.

In 2024, there were 0 cases of recordable work-related accidents in Exor.

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

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 working-from-home possibilities, working part-time, parental and other leave.

Moreover, Exor recognises that its employees possess considerable expertise and talent that can be used for the benefit of the communities in which it operates. Exor employees are actively encouraged to support educational endeavours whether it be as mentors, guest speakers, or experts in their respective field. Exor also organises and encourages its employees to pursue training courses to help support their professional growth.

3.2 Diversity and inclusion

3.2.1 Diversity in Exor

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

Diversity and inclusion is one of Exor’s passions and the Company made the commitment of maintaining the existing 40/60 gender balance within Exor and considering diverse candidates for all new appointments.

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

At 31 December 2024, 43% of employees were women and 75% of the top management level were women. Exor already has a good gender balance within its structure and is committed to maintaining and improving this.

Exor is tracking diversity and will continue to think about how it can broaden the dimensions under which diversity is measured over time in order to allow truly diverse workplaces to flourish.

Employment category	31 December 2024		
	Male	Female	Total
Top Manager	1	3	4
Middle Manager	3	1	4
Professional	9	6	15
Total	**13**	**10**	**23**

In terms of age distribution, the average age across the Exor workforce is 38.

Employment category	31 December 2024			
	<30	30-50	>50	Total
Top Manager	0	1	3	4
Middle Manager	0	4	0	4
Professional	7	6	2	15
Total	**7**	**11**	**5**	**23**

Alongside diversity, Exor is also committed to promoting inclusivity. This is done in multiple ways, one of which is the annual Exor Day, to which all Exor colleagues are invited. In 2024, the event included an overview of Exor's upcoming strategy presented by the CEO followed by a Q&A session with the CEO of one of Exor's investee companies. These activities help to strengthen the purpose and values of Exor and to build connectivity and inclusion across its employees.

Remuneration metrics

Exor is committed to fostering equality and transparency in providing a fair wage to all employees. The gender pay gap reflects the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

At 31 December 2024, the difference stands at (18.87)%, indicating that, on average, female employees earn more than their male counterparts. The value was calculated considering the base remuneration and the short-term incentives of all employees, as it was not possible to obtain the gross hourly pay level.

In regards to remuneration disparity, the annual total remuneration ratio of the highest paid individual to the median total remuneration for all employees is 46.85.

Matabì - Exor's flagship education initiative with Fondazione Agnelli

Exor believes that education is a life changing tool that can be used to reduce inequalities by giving students new opportunities and, through those, access to a better quality of life. It can also be a powerful tool for increasing innovation and excellence. Given these beliefs, Exor has a strong relationship with Fondazione Agnelli, an independent institute founded in 1966 that conducts detailed research on education and teaching.

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

Evidence suggests that visuospatial skills are key enablers in building proficiency in STEM subjects and, in turn, in favouring successful STEM careers. Matabì was launched in 2022 building on this evidence, with the aim of enhancing visuospatial abilities and improve mathematical learning, through play-based activities with LEGO DUPLO brick sets.

matabì

imparare un mattoncino alla volta

Matabì is run by Fondazione Agnelli, in collaboration with Politecnico di Torino and The LEGO Foundation. The initiative is based on three building blocks: teacher training, tutor-led classroom workshops, and integrated use of the Matabì methodology in classrooms. The teacher training covers key concepts (such as gender stereotypes, visuospatial skills and play-based learning) and shows teachers how best to apply the methodology. Workshops aim to engage students while showing teachers how to run the activities. The teachers are then ready to integrate the methodology independently to aid the development of their visuospatial abilities.

In the 2023/24 academic year, 115 teachers and 2,350 children across Italy took part in the project (an increase of 37% and 33%, respectively). Overall, the feedback from participating teachers was positive. More than 97% found the content of the training clear and exhaustive, even if 94% had no previous knowledge of visuospatial abilities. Despite the busy school schedule, more than half of the teachers managed to complete all the additional classroom activities before the end of the academic year. One further positive aspect reported by teachers was that special educational needs pupils were able to actively participate in the activities.

Exor believes in the importance of measuring progress around its educational activities. As a result, the 2023/24 edition of the programme underwent a rigorous evaluation, run with the support of Università di Cagliari. A Randomised Controlled Trial (RCT) design was adopted to assess the impact of the project on teachers' and pupils' skills and attitudes. The evaluation involved 49 teachers, who were assessed on their visuospatial skills, and 974 students, who were assessed on their visuospatial skills, their geometry & mathematics skills and their math anxiety.

Given the design of the RCT evaluations, both teachers and students were divided into two randomly selected groups: one took part in the programme (the treatment group), and one did not (the control group). Results show that teachers in the treatment group improved their score on spatial orientation skills (a specific type of visuospatial skills) more than those in the control group, by 1.1 points (on a 10-point scale), highlighting the success of the teacher training.

In terms of students, there were improvements among those in the treatment group whose teachers also showed progress. This suggests that, as expected, teachers with better visuospatial skills lead to students with better visuospatial skills. In addition, the results showed a positive effect on the visuospatial skills of female students (0.25 standard deviation) and overall mathematics skills of male students (0.41 standard deviation).

The 2024/25 edition of the initiative was launched in October 2024 and is seeing growing participation, with 34 schools from seven Italian regions (Piedmont, Lombardy, Tuscany, Lazio, Campania, Apulia and Sicily) equating to 173 teachers and 3,700 students currently involved. In response to the feedback received from participating teachers at the end of the last edition, a few improvements were made to the structure of the activities. Among those was the organisation of in-person events, which were held by the Matabì team in spring and autumn of 2024, for the 2023/24 and 2024/25 cohorts respectively.

Matabì has an ambitious growth for the next two academic years. The objective is to reach 250 new teachers and 5,000 new pupils in 2025/26, and 350 new teachers and 7,000 new pupils in 2026/27.

Exor is continuing to provide both strategic advice and financial support to Fondazione Agnelli, as it covers all costs related to teaching materials, teacher training and classroom coaching.

Human rights impacts

In the reporting period, no incidents of discrimination, including harassment, were raised. No complaints were filed through channels for people in the Company's workforce to raise concerns. There were no fines, penalties, or compensation for damages as a result of the incidents and complaints disclosed above.

In 2024, there were no severe human rights incidents connected to Exor's workforce.

3.2.2 Diversity in the value chain

Diversity and inclusion is a passion in Exor's investee companies and it encourages them to set diversity targets and measure and report progress against them. See section 3.3 for further information.

3.3 Working conditions in the value chain

The workers in Exor's value chain include both the employees of its main investee companies, who perform activities directly within these companies, and those working throughout their respective value chains, including suppliers, external collaborators, and other individuals involved in production, logistics, and distribution processes. This workforce represents a fundamental part of Exor's business model, contributing to the development, quality, and sustainability of the investee companies' activities across the entire value chain.

Material sub-topics	Impacts, risks and opportunities
Working conditions	**Negative actual impact in the value chain:** operating in countries with the lowest direct costs can lead to products being manufactured in countries with limited worker safety regulations and enforcement, resulting in negative impact on workers of investee companies. (Short-Medium Term)
Equal treatment and opportunities for all	**Positive actual impact in the value chain:** organisational efficiency and customer satisfaction through investment in technological innovation and employee digital skill development, as well as the adoption of a structured performance appraisal system and customised training programmes aimed at enhancing and developing employees' skills. (Short-Medium Term)
Other work-related rights	**Negative actual impact in the value chain:** precarious working conditions and breach/violation of human rights due to the employment of precarious workers (children, migrants, refugees) in the value chain operations which lead to potential breaches of human rights in countries with weak labour laws, leading to a deterioration of social dialogue and salary negotiations in such countries.(Short-Medium-Long Term)

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Workers in the Value Chain	Equal treatment and opportunities for all	5	100%	5	100%	5	100%	3	32%
	Other worker-related rights	5	100%	5	100%	5	100%	3	32%
	Working conditions	5	100%	4	44%	4	44%	4	44%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

Given their large and complex value chains and business models, the investee companies, ensure the well-being and rights of their workers, prioritise fair treatment, safe working conditions, and equitable wages, which form the foundation of their human rights commitments.

Examples of initiatives carried out by the investee companies can be found below:

- **Stellantis**: to address potential occupational health and safety impacts, Stellantis has a Wellbeing Health and Safety Policy in place, which encompasses all workers, including remote, on-site, temporary agency workers, and contractors, as well as visitors. With the central aim of preventing any work-related harm, it provides optimal health and safety standards, and fosters conditions for wellbeing and motivation, which are crucial for personal prosperity and company performance. This is embodied in the Company's “We All Care” program.
- **Iveco Group**: an important initiative by Iveco Group related to workers in the value chain is the implementation of its Supplier Code of Conduct, which emphasises equal treatment and non-discrimination for all workers. The company requires suppliers to adhere to ethical principles, including promoting workplace health and safety, ensuring non-discrimination, prohibiting forced and child labour, and recognising employees' freedom of association. Iveco Group also regularly monitors supplier performance through sustainability risk assessments, conducts audits, and formulates corrective action plans to address any ESG-related findings, ensuring continuous improvement and collaboration with business partners.

3.4 End users in the value chain

Material sub-topics	Impacts, risks and opportunities
Information-related impacts for consumers and/or end-users	**Negative actual impact in the value chain:** breach of personal data either through cyberattacks or on-board systems on dedicated vehicles or customer applications (including geo-location data) or violation of confidentiality and security in the processing of personal information and data of stakeholders. (Short-Medium Term) **Positive actual impact in the value chain:** adoption of an internal regulatory framework at investee level to protect the confidentiality and privacy of information and to safeguard corporate reputation and information asymmetries in the marketplace. (Short-Medium Term)
Personal safety of consumers and/or end-users	**Positive actual impact in the value chain:** improving road safety through the development of a smart fully integrated communication system between cars to avoid accidents and the treatment after a car crash through the development of smart system alerting hospital/insurance/police/key contact person after a crash occurs. (Short-Medium Term) **Negative actual impact in the value chain:** customers and consumers (e.g. passengers, patients) caused by safety and quality compliance of investee companies products and services (e.g. passengers potential deaths or serious injuries caused by vehicle safety defects). (Short-Medium Term)
Social inclusion of consumers and/or end-users	**Positive actual impact in the value chain:** Decreasing inequalities through the offering of services and products that are accessible and affordable for all (e.g. offering mobility solutions that can facilitate the movement of populations without the purchase of vehicles; bringing access to quality and affordable health care). (Medium-Long Term)

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Consumers and end-users	Information -related impacts for consumers and/or end-users	4	98%	3	86%	4	98%	2	25%
	Personal safety of consumers and/or end-users	5	100%	5	100%	5	100%	2	14%
	Social inclusion of consumers and/or end-users	2	25%	1	12%	1	12%	1	12%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

The investee companies in scope produce technological items, such as vehicles and medical equipment. As both these sectors can have a direct impact on human health and well-being and,these investee companies recognise the critical importance of protecting consumer rights and ensuring the safety, accessibility, and quality of their products and services. To uphold these principles, policies, actions and certifications are implemented to address issues such as product safety, which is of primary importance, transparent labelling, and data privacy, reflecting a commitment to ethical business practices.

Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** Ferrari products and services are designed and manufactured, as far as reasonably foreseeable, so as not to compromise health, safety and physical integrity of customers, in accordance with the Human Rights practice. In addition, Ferrari aligns the development and control over cars and production processes with up-to-date regulatory requirements. The integrated quality, safety and environment policy has been defined within the implementations and renewals of the ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 standards. The attention to quality aims to guarantee strategic planning, design, development, production, sales and after-sales service objectives of their sports cars.
- **Stellantis**: Stellantis' main strategy is to improve the level of robustness of its vehicle safety organization, processes and technical expertise. The company’s Product Safety Policy, established in 2024, is intended to help ensuring that Stellantis' products and services comply with applicable regulatory requirements and meet safety expectations in the automotive market under normal or reasonably foreseeable conditions of use.

4. Governance information

4.1 Corporate culture and business ethics

Exor's Governance

Exor places great importance on corporate governance as it plays a fundamental role in how Exor can create value with its investee companies through its presence on their respective boards. The alignment between ownership, governance and leadership is crucial and an important tool through which Exor looks to build great companies.

Exor's governance framework has been designed and implemented based on extensive discussions with stakeholders and benchmarking best practices.

BOARD STRUCTURE

Exor creates effective board structures

- Board size – keep our boards relatively small to maintain high-quality debate
- Committees – focus committees on audit, sustainability and remuneration issues
- Meetings – create systematic annual board schedules and agendas

PEOPLE

Exor spends time choosing the right directors

- Exor role – play an active role within the boards of all its companies
- Diversity – ensure there is a range of perspectives on all boards
- Expertise – appoint directors with appropriate sector and functional expertise

PROCESS

Exor incentivises and improves board performance

- Assessment – conduct regular Chair, CEO and board reviews
- Remuneration – encourage directors to become shareholders
- Director terms – appoint directors for clear and overlapping terms

Relevant sub-topics	Impacts, risks and opportunities
Corporate culture	**Risk in own operations**: the lack of transparency in Exor's tax approach and/or the wrong interpretation of tax regulations can cause reputational damage and sanctions. (Short-Medium-Long Term) **Risk in own operations**: the unauthorised use or access to company information due to an inadequate safeguard of the information itself, (breach of confidentiality and privacy), inadequate segregation of duties, cyber security and/or misuse of company name, like scamming. Geopolitical developments lead to an increase of cyber related attacks. (Short-Medium- Term)
Protection of whistleblowers	**Positive actual impact in own operations:** implementing a whistle-blower mechanism guarantees the protection of whistleblowers and a transparent corporate culture where stakeholders can report violations confidentiality. (Short-Medium-Long Term)
Management of relationships with suppliers including payment practices	**Positive actual impact in the value chain:** helping suppliers at an investee-company level to improve their responsible practices through industry collaboration and standardised responsible procurement practices. (Medium-Long Term)

Corporate culture and protection of whistleblowers are the two sub-topics identified as relevant for Exor's own operations. In particular, the risk of tax transparency and the positive impact of relying on a strong whistle-blower mechanism were assessed in consideration of Exor's activity and location.

Policies and corporate culture

In relation to policies on business conduct matters, Exor has established mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour that contradicts Exor's Code of Conduct, including anti-bribery and corruption, and insider trading policies. Moreover, Exor has defined a tax approach in order to apply responsible tax behaviour and has also established rules addressing conflicts of interests, related party conflicts and the relationship with shareholders.

Exor has in place an anti-bribery policy that supports the principles of the United Nations Convention against Corruption.

Code of Conduct

As described in section 3.1, Exor employees, Exor's governance model, regulating the decision-making process and approach of the Company and its employees in the interest of its stakeholders is firmly based on the Code. Together with the other policies and procedures of the Company, the Code of Conduct constitutes the primary set of values in the Exor governance framework.

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

During 2024, there were no reports made regarding non-compliance with the Code.

Whistleblowing mechanism

Exor has implemented a whistleblowing mechanism for its internal stakeholders to raise their concerns directly. All new employees are informed of the existence of the whistleblowing mechanism and policy and required to read it. No specific training is delivered to employees on The Exor Whistleblowing Service and it is managed by the Head of Legal.

Reporting a violation of the Code of Conduct helps, among other things, to protect Exor's company's reputation. Employees have a duty to report on a breach or a potential breach of the Code of Conduct, laws or our policies and procedures in respect of Exor and its organisation. Violations (or potential violations) of the Code of Conduct may be reported – anonymously – using The Exor Whistleblowing Service (accessible at the Company's website) or by contacting the Head of Legal.

All concerns raised are treated with the utmost confidentiality, protecting the information and data contained therein, as well as the identity of the party that raised the concern and the other parties involved. Any form of retaliation, threats, penalties or discrimination is expressly prohibited, both against these parties and against anyone who participated in the investigations. There is no specific measures for the protection of whistleblowers as these concepts are outlined in Exor's Code of Conduct.

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

4.1.2. Governance in the value chain

Exor believes that a clear governance framework is essential to encouraging its companies to adopt its sustainability framework and through its presence in the boards of its companies, Exor champions and supports their progress on sustainability issues. Exor has no specific policies in place.

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Business Conduct	Management of relationships with suppliers including payment practices	5	100%	5	100%	5	100%	2	14%

Exor's investee companies implement policies that promote accountability, integrity, and fairness across their practices. This includes addressing fair and sustainable practices in relationships with suppliers across the value chain, which covers the proper implementation of payment practices.

Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** the company establishes clear relationships with suppliers through purchase contracts and the Statement of Commitment, ensuring compliance with the Code of Conduct and compliance practices. In 2024, Ferrari strengthened supplier engagement with Tier 1 and Tier 2 to reduce GHG emissions, collecting data through Life Cycle Assessments (LCA). In collaboration with Drive Sustainability, the company also monitored key suppliers' ESG performance, promoting a more sustainable supply chain.

- **Stellantis**: to promote stability, resilience and efficiency in its supply base, Stellantis has adopted strategic policies and procedures, including the Stellantis Code of Conduct which reflects the company's core business conduct values and promotes fair and resilient business practices throughout the supply chain and Global Responsible Purchasing Guidelines, which establishes expectations regarding suppliers' environmental, social and governance practices.

ESRS Content Index

Disclosure requirement and related datapoint	Page number/paragraph Sustainability Statement 2024
ESRS 2 - GENERAL DISCLOSURES	
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BP-2 Disclosures in relation to specific circumstances	General information - 1.1 Basis of preparation (see page 89)
GOV-1 The role of the administrative, management and supervisory bodies	General information - 1.2 Governance (see page 90-91)
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information - 1.2 Governance (see page 92)
GOV-3 Integration of sustainability-related performance in incentive schemes	General information - 1.2 Governance (see page 92)
GOV-4 Statement on due diligence	General information - 1.2 Governance (see page 93-94)
GOV-5 Risk management and internal controls over sustainability reporting	General information - 1.2 Governance (see page 94)
SBM-1 Strategy, business model and value chain	General information - 1.3 Strategy and business model (see page 95-98)
SBM-2 Interests and views of stakeholders	General information - 1.3 Strategy and business model (see page 98-99)
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	General information - 1.4 The Double Materiality Assessment (see page 100- 105)
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	General information - 1.4 The Double Materiality Assessment (see page 99-100)
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement	General information - 1.4 The Double Materiality Assessment (see page 106)
ESRS E1 CLIMATE CHANGE	
IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental information - 2.2 Emissions reduction and climate change (see page 108)
E1-2 Policies related to climate change mitigation and adaptation	Environmental information - 2.2 Emissions reduction and climate change - 2.2.1 Approach to climate change in Exor (see page 114)

E1-3 Actions and resources in relation to climate change policies	Environmental information - 2.2 Emissions reduction and climate change - 2.2.1 Approach to climate change in Exor (see page 114)
E1-4 Targets related to climate change mitigation and adaptation	Environmental information - 2.2 Emissions reduction and climate change - 2.2.1 Approach to climate change in Exor (see page 114)
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information - 2.2 Emissions reduction and climate change - 2.2.2 Emission reduction in the value chain (see page 116-118)
ESRS E2 POLLUTION	
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
E2-1 Policies related to pollution	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
E2-2 Actions and resources related to pollution	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
E2-3 Targets related to pollution	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY	
IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
E5-1 Policies related to resource use and circular economy	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
E5-2 Actions and resources related to resource use and circular economy	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
E5-3 Targets related to resource use and circular economy	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
ESRS S1 OWN WORKFORCE	
SBM-2 Interests and views of stakeholders	General information - 1.3 Strategy and business model (see page 98-99)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - 3.1 Exor employees (see page 121)
S1-1 Policies related to own workforce	Social information - 3.1 Exor employees (see page 121-122)
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Social information - 3.1 Exor employees (see page 123)

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Social information - 3.1 Exor employees (see page 123)
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social information - 3.1 Exor employees (see page 123-124)
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - 3.1 Exor employees (see page 124)
S1-6 Characteristics of the undertaking's employees	Social information - 3.1 Exor employees (see page 124)
S1-9 Diversity metrics	Social information - 3.2.1 Diversity in Exor (see page 125-126)
S1-14 Health and safety metrics	Social information - 3.1 Exor employees (see page 125)
S1-16 Remuneration metrics (pay gap and total remuneration)	Social information - 3.2.1 Diversity in Exor (see page 126-128)
S1-17 Incidents, complaints and severe human rights impacts	Social information - 3.2.1 Diversity in Exor (see page 128)
ESRS S2 WORKERS IN THE VALUE CHAIN	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - 3.3 Working conditions in the value chain (see page 128-129)
S2-1 Policies related to value chain workers	Social information - 3.3 Working conditions in the value chain (see page 128-129)
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social information - 3.3 Working conditions in the value chain (see page 128-129)
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - 3.3 Working conditions in the value chain (see page 128-129)
ESRS S4 CONSUMERS AND END-USERS	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - 3.4 End users in the value chain (see page 130-131)
S4-1 Policies related to consumers and end-users	Social information - 3.4 End users in the value chain (see page 130-131)
S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social information - 3.4 End users in the value chain (see page 130-131)

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - 3.4 End users in the value chain (see page 130-131)
ESRS G1 BUSINESS CONDUCT	
GOV-1 The role of the administrative, management and supervisory bodies	General information - 1.2 Governance (see page 90)
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Governance information - 4.1.1 Exor's Governance (see page 133)
G1-1 Business conduct policies and corporate culture	Governance information - 4.1.1 Exor's Governance (see page 133-143)

Datapoints that Derive from Other EU Legislation

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/ relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	✓		✓		Material (see page 90-91)
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			✓		Material (see page 90-91)
ESRS 2 GOV-4	30	Statement on due diligence	✓				Material (see page 93-94)
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	✓	✓	✓		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	✓		✓		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	✓		✓		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			✓		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				✓	Not material

ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		✓	✓		Not material
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓		Material (see page 114)
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	✓				Not material
ESRS E1-5	37	Energy consumption and mix	✓				Not material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	✓				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		Material (see page 117)
ESRS E1-6	53-55	Gross GHG emissions intensity	✓	✓	✓		Not material
ESRS E1-7	56	GHG removals and carbon credits				✓	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Not material
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		✓			Not material
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		✓			Not material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Not material

ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			✓		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	✓				Not material
ESRS E3-1	9	Water and marine resources	✓				Not material
ESRS E3-1	13	Dedicated policy	✓				Not material
ESRS E3-1	14	Sustainable oceans and seas	✓				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	✓				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	✓				Not material
ESRS 2 IRO-1 E4	16 (a) i	Biodiversity sensitive areas	✓				Not material
ESRS 2 IRO-1 E4	16 (b)	Land degradation, desertification or soil sealing	✓				Not material
ESRS 2 IRO-1 E4	16 (c)	Threatened species	✓				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	✓				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	✓				Not material

ESRS E4-2	24 (d)	Policies to address deforestation	✓				Not material
ESRS E5-5	37 (d)	Non-recycled waste	✓				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	✓				Not material
ESRS 2 SBM3 - S1	14 (f)	Risk of incidents of forced labour	✓				Not material
ESRS 2 SBM3 - S1	14 (g)	Risk of incidents of child labour	✓				Not material
ESRS S1-1	20	Human rights policy commitments	✓				Material (see page 121-122)
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		Material (see page 121-122)
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	✓				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	✓				Material (see page 121-122)
ESRS S1-3	32 (c)	Grievance/ complaints handling mechanisms	✓				Material (see page 123)
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	✓		✓		Material (see page 125)
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	✓				Material (see page 125)

ESRS S1-16	97 (a)	Unadjusted gender pay gap	✓		✓		Material (see page 126)
ESRS S1-16	97 (b)	Excessive CEO pay ratio	✓				Material (see page 126)
ESRS S1-17	103 (a)	Incidents of discrimination	✓				Material (see page 128)
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓		✓		Not material
ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	✓				Not material
ESRS S2-1	17	Human rights policy commitments	✓				Not material
ESRS S2-1	18	Policies related to value chain workers	✓				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	✓		✓		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	✓				Not material
ESRS S3-1	16	Human rights policy commitments	✓				Not material

ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	✓		✓		Not material
ESRS S3-4	36	Human rights issues and incidents	✓				Not material
ESRS S4-1	16	Policies related to consumers and end-users	✓				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓		✓		Not material
ESRS S4-4	35	Human rights issues and incidents	✓				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	✓				Not material
ESRS G1-1	10 (d)	Protection of whistleblowers	✓				Material (see page 134)
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	✓		✓		Not material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	✓				Not material

ANNEX - Turnover KPI

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities	Code (a)	Absolute Turnover (€/million)	Proportion of Turnover, Year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Taxonomy-aligned or eligible proportion of Turnover, FY 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	—%	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**—%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1%**	**-**	**-**
of which Enabling		0	—%	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	E	-
of which Transitional		0	—%	-	-	-	-	-	-	-	-	-	-	-	-	-	—%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	—%	-	-	-	-	-	-								38%	E	-
Manufacture of other low carbon technologies	3.6 CCM	0	—%	-	-	-	-	-	-								—%	E	-
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	—%	-	-	-	-	-	-								—%	-	-
Preparation for re-use of end-of-life products and product components	5.3 CE	0	—%	-	-	-	-	-	-								—%	-	-
Sale of second-hand goods	5.4 CE	0	—%	-	-	-	-	-	-								1%	-	-
Marketplace for the trade of second-hand goods for reuse	5.6 CE	0	—%	-	-	-	-	-	-								—%	E	-
Programming and broadcasting activities	8.3 CCA	0	—%	-	-	-	-	-	-								—%	E	-
Libraries, archives, museums and cultural activities	13.2 CCA	0	—%	-	-	-	-	-	-								—%	E	-
Motion picture, video and television program production, sound recording and music publishing activities	13.3 CCA	0	—%	-	-	-	-	-	-								—%	E	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**—%**	**-**	**-**	**-**	**-**	**-**	**-**								**39%**	**-**	**-**
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**0**	**—%**	**-**	**-**	**-**	**-**	**-**	**-**								**40%**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-non-eligible activities		**0**	**—%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		**0**	**—%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of Turnover/Total Turnover		
	Taxonomy-aligned per objective	**Taxonomy-aligned per objective**
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

ANNEX - CapEx KPI

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities	Code (a)	Absolute Turnover (€/million)	Proportion of Turnover, Year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Taxonomy-aligned or eligible proportion of Turnover, FY 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	10%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10%**	**-**	**-**
of which Enabling		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	10%	E	-
of which Transitional		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	—%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of electrical and electronic equipment	1.2 CE	0	0	-	-	-	-	-	-								—%	-	-
Water Supply	2.1 WTR	0	0	-	-	-	-	-	-								—%	-	-
Sustainable urban drainage systems (SUDS)	2.3 WTR	0	0	-	-	-	-	-	-								—%	-	-
Remediation of contaminated sites and areas	2.4 PPC	0	0	-	-	-	-	-	-								—%	-	-
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-								38%	E	-
Maintenance of roads and motorways	3.4 CE	0	0	-	-	-	-	-	-								—%	-	-
Use of concrete in civil engineering	3.5 CE	0	0	-	-	-	-	-	-								—%	-	-
Manufacture of energy efficiency equipment for buildings	3.5 CCM	0	0	-	-	-	-	-	-								—%	E	-
Manufacture of other low carbon technologies	3.6 CCM	0	0	-	-	-	-	-	-								2%	E	-
Manufacture of aluminium	3.8 CCM	0	0	-	-	-	-	-	-								—%	-	T
Electricity generation using solar photovoltaic	4.1 CCM	0	0	-	-	-	-	-	-								—%	-	-
Provision of IT/OT data-driven solutions	4.1 CE	0	0	-	-	-	-	-	-								—%	E	-
Transmission and distribution of electricity	4.9 CCM	0	0	-	-	-	-	-	-								—%	E	-
Installation and operation of electric heat pumps	4.16 CCM	0	0	-	-	-	-	-	-								—%	-	-

Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Renewal of water collection, treatment and supply systems	5.2 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Collection and transport of non-hazardous waste in source segregated fractions	5.5 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	T
Infrastructure for rail transport	6.14 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Construction of new buildings	7.1 CCM/3.1 CE	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Renovation of existing buildings	7.2 CCM/CE	0	0	-	-	-	-	-	-	[redacted]	—%	-	T
Installation, maintenance & repair of energy efficient equipment	7.3 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Data processing, hosting and related activities	8.1 CCM	0	0	-	-	-	-	-	-	[redacted]	1%	-	T
Computer programming, consultancy and related activities	8.2 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Data-driven solutions for GHG emissions reductions	8.2 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Programming and broadcasting activities	8.3 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Research, development and innovation for direct air capture of CO2	9.2 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Close to market research, development and innovation	9.2 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Education	11.1 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Libraries, archives, museums and cultural activities	13.2 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Motion picture, video and television programme production, sound recording and music publishing activities	13.3 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Emergency services	14.1 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]	**41%**	**-**	**-**
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]	**51%**	**-**	**-**

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-non-eligible activities	**0**	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	**0**	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of Capex/Total Capex		
	Taxonomy-aligned per objective	Taxonomy-aligned per objective
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

ANNEX - OpEx KPI

Financial year 2024	**Year**			**Substantial Contribution Criteria**						**DNSH criteria ('Does Not Significantly Harm') (h)**									
Economic activities	Code (a)	Absolute Turnover (€/ million)	Proportion of Turnover, Year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Taxonomy-aligned or eligible	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5%**	**-**	**-**
of which Enabling		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	E	-
of which Transitional		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	—%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-								33%	E	-
Manufacture of other low carbon technologies	3.6 CCM	0	0	-	-	-	-	-	-								12%	E	-
Renovation of existing buildings	7.2 CCM/CE	0	0	-	-	-	-	-	-								—%	-	T
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	0	0	-	-	-	-	-	-								—%	E	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0	0	-	-	-	-	-	-								—%	E	-
Data processing, hosting and related activities	8.1 CCM	0	0	-	-	-	-	-	-								—%	-	T
Programming and broadcasting activities	8.3 CCA	0	0	-	-	-	-	-	-								1%	E	-
Close to market research, development and innovation	9.2 CCA	0	0	-	-	-	-	-	-								—%	E	-
Libraries, archives, museums and cultural activities	13.2 CCA	0	0	-	-	-	-	-	-								—%	E	-
Motion picture, video and television programme production, sound recording and music publishing activities	13.3 CCA	0	0	-	-	-	-	-	-								—%	E	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**								**46%**	**-**	**-**
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**								**51%**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-non-eligible activities		**0**	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		**0,625**	**100%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of Opex/Total Opex		
	Taxonomy-aligned per objective	Taxonomy-aligned per objective
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

ANNEX III - Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

REMUNERATION REPORT

REMUNERATION REPORT

Foreword

For an overview of the general performance of Exor N.V. ("Exor" or the "Company") during the past financial year, please refer to page 15 of this Annual Report.

This report on the remuneration of the Company's executive directors (the "Executive Directors") and non-executive directors ("Non-Executive Directors") (together, the "Directors" and each of them individually, a "Director") in divided in two sections.

Section I of the Remuneration Report provides general information regarding the current remuneration policy as approved and adopted by the general meeting of shareholders held on 28 May 2024 (the “Remuneration Policy”) and describes the policies, structures and principles applicable to the remuneration of Executive Directors and Non-Executive Directors.

Section II of the Remuneration Report provides information on the application of the Remuneration Policy during the year and the compensation paid to the Executive and Non-Executive Directors with reference to the period from 1 January 2024 until the end of the financial year (i.e. 31 December 2024). The Chief Executive Officer, Mr. John Elkann, is the sole Executive Director.

Within the scope of Exor’s Remuneration Policy, the remuneration of the Executive Directors is determined by the board of directors (the "Board") at the recommendation of the Compensation Committee of the Company.

This Remuneration Report contains disclosures as required under the Dutch Corporate Governance Code, the Shareholder Rights Directive II and its implementation into the Dutch Civil Code, and in line with this regulation, will be subject to an advisory vote at the 2025 AGM.

SECTION I

Objectives and principles of the Remuneration Policy

Objectives and principles

The objective of the Remuneration Policy is to provide a compensation structure that allows the Company to attract, retain and motivate the most highly qualified executives to promote the growth and sustainable success of the Company and its business and that create long-term value for shareholders and other stakeholders in a manner consistent with the Company’s core business and leadership values.

For these objectives to be achieved, the Remuneration Policy is determined considering (i) best practices in compensation policy design (in accordance, inter alia, with the Dutch Corporate Governance Code); and (ii) the need for sustainable compensation and aligned with the medium-to-long-term interests of all stakeholders.

The Remuneration Policy aims to provide a total compensation package that is competitive compared to the compensation paid by comparable companies and to reinforce the Company’s performance-driven culture and meritocracy. It furthermore assures that the interests of the Executive Directors are closely aligned to those of the Company, its business and stakeholders, encouraging them to perform to the best of their ability with a view to the Company's sustainable success.

All the above is in the context of the specific characteristics of the Company, in particular of the ownership structure and the simple organisational structure. The Remuneration Policy is determined to be coherent with the Company’s risk management policy and internal control system.

The Remuneration Policy was last amended by the AGM on 28 May 2024 with a 94.57% approval rate.

The 2023 Remuneration Report was presented to the shareholders for an advisory vote at the AGM held on 28 May 2024 and received support of 94.54% of the votes cast. Therefore, this year’s Remuneration Report did not require amendments.

There have been no deviations from the Remuneration Policy nor from the procedure for its implementation in the financial year 2024.

Scenario analysis

In the Compensation Committee, the Non-Executive Directors examined the relationship between the performance criteria chosen and the possible results of the variable remuneration components and the manner in which these affect the remuneration for Executive Director.

The Non-Executive Directors have assessed the functioning of the Remuneration Policy taking into account the relationship between the Company's objectives, the chosen performance criteria and the long-term interest/value creation. The Compensation Committee believes that linking remuneration primarily to financial performance criteria is in line with Exor's role as holding company and its purpose to build great companies and deliver superior returns to its shareholders. The Compensation Committee will continue to assess the adequacy of the performance measures used in light of long-term sustainable value creation.

2024 Internal pay ratios

In line with the Dutch Corporate Governance Code and in order to ensure that the remuneration to be awarded is proportional to those set for employees within Exor, the internal pay ratio is taken into consideration when determining the Remuneration Policy for the Directors. Analysing the difference in remuneration levels of the Directors and other employees provided support to the Compensation Committee in developing a balanced view of the remuneration levels. The ratio between the annual total remuneration of the Executive Director and the average total remuneration for Exor employees was 11.4:1 for the 2024 financial year, an increase compared to the financial year 2023 (9.9:1). For an overview of pay ratios for the last five financial years, please refer to the table that is included on page 162 of this Annual Report.

The development of this ratio will be monitored and disclosed going forward. The Compensation Committee also monitors the ratio on a total compensation basis, incorporating the value of variable compensation delivered to the Executive Director and all employees.

Framework for Executive Directors Remuneration

The Board determines the compensation for Executive Directors based on recommendations from the Compensation Committee and in accordance with the Remuneration Policy.

The compensation structure for Executive Directors includes a fixed component and a variable component based on short and long-term performance. A balanced combination hereof, that also takes into account suitably ambitious performance parameters, provides the Executive Directors with an incentive to implement the corporate strategy and to ensure Exor's sustained success. The Compensation Committee believes this reconciles the interests of all stakeholders, in particular those of the shareholders of the Company and those of the employees.

In determining the level and structure of the compensation of Executive Directors, the Non-Executive Directors will take into account, among other things, the Company's financial and operational results and other business objectives. The components of Executive Directors' variable remuneration are subsequently linked to predetermined, assessable targets. The Company establishes target compensation levels using a market-based approach and periodically benchmarks the compensation program of the Executive Directors against peer companies and monitors compensation levels and trends in the market, whilst also taking into account the broader public opinion. To this end, a reference group of 12-17 companies (with majority of companies headquartered in Europe) that best reflect all aspects of Exor's business and talent market has been composed. The peer group comprises Prosus N.V., Investor AB, Loews Corporation, Groupe Bruxelles Lambert N.V., BlackRock, Inc., KKR & Co LP., Partners Group Holding AG, EQT AB, 3i Group plc, Carlyle Group, Inc. and Schroders plc. The level of Exor's executive total direct compensation (i.e. base salary plus short and long-term performance at target) is aligned with the Company's relative position within the reference group.

Fixed components

The base salary is the fixed part of the annual cash compensation for Executive Directors. The primary objective is to attract and retain highly qualified senior executives. The base salary is set well below market level. This remuneration component is part of the Company's periodic benchmark.

Variable components

Executive Directors, taking into account the individual responsibilities, experience and required competences of the Executive Directors, are also eligible to receive variable compensation subject to the achievement of pre-established financial and non-financial performance criteria that are mainly of a long-term nature, in accordance with the Dutch Corporate Governance Code.

The Compensation Committee believes that linking the variable component of the remuneration primarily to financial performance criteria is in line with Exor's role as an investment entity and with its purpose to build great companies and a sustainable long-term perspective. Exor focuses on economic growth and wants its Executive Directors to do the same with a view to achieving long-term value creation for all stakeholders. The Compensation Committee will continue to assess the adequacy of the performance measures used to support sustainable long-term value creation. This remuneration component was also part of the Company's periodic benchmark.

Short-term incentive pay

The primary performance objective of short-term variable cash incentives is to incentivize Executive Directors to focus on the Company's priorities for the current or next year. Executive Directors' variable remuneration is linked to the achievement of pre-determined short-term (i.e. annual) financial and, if set, non-financial objectives. Such objectives are proposed by the Compensation Committee and approved by the Board each year and are based on the financial and strategic objectives of the Company for the relevant financial year and are ultimately considered to be in the best interest of all stakeholders.

Long-term Incentive pay

The long-term variable incentive pay is designed to drive and reward sustainable long-term value creation and provide alignment with shareholders. It contributes to the Company's strategy, its long-term interest and sustainability by the long-term character of the instruments and the performance criteria.

Other Benefits

Executive Directors may also be entitled to customary fringe benefits including but not limited to, medical insurance, disability and life insurance, a car or cash alternative, liability insurance, security, external advice and discounted fund management charges on funds managed by Exor, and participation in any other benefits that may be offered to other employees at any given point. Additional benefits or allowances may be offered such as relocation support, expatriation allowance, tax equalization, reimbursement for international schools, housing allowance and other benefits.

SECTION II

2024 Application of the Executive Remuneration Framework

The applicability of the remuneration framework for the sole Executive Director, Mr. John Elkann, is described hereafter.

Fixed components

The annual fixed remuneration of the Executive Director is Euro 500,000. No increase was made during 2024.

Variable components

The variable remuneration awarded consists of short-term incentive pay as well as long-term incentive pay.

Short-term incentive pay

Performance measure	2024 target	Achievement YTD
Loan-to-Value (LTV) Ratio	<20%	Achieved 10%
Net Free Cash Flow (FCF)	> 0	Achieved Net FCF at EUR 804 million
Management cost as a % of Gross Asset Value	< 10 bps	Achieved Management cost at 7bps

LTV, FCF and Management cost are considered short-term performance measures addressing operational hygiene and performance, which are measurable and for which reliable targets can be set.

The short-term incentive only pays out when the targets, equally weighted, are fully met or exceeded. There is no reward for below-target performance, nor an extra award for over performance.

The short-term incentive targets have been achieved in full, and the short-term incentive pay for the Executive Director for 2024 amounted to the maximum opportunity of Euro 500,000 and is paid out in cash.

Long-term incentive pay

With regard to long-term incentive pay, performance share units ("PSUs") and/or performance share options ("PSOs") can be granted under the performance share unit plan ("PSU Plan") and performance share option plan ("PSO Plan") that were established pursuant to the Remuneration Policy.

Performance Share Unites (PSUs)

PSUs are conditional rights to receive ordinary shares in the capital of Exor. For each vested PSU the holder is entitled to receive one Exor share. The grant date of the 2024 award is 1 July 2024 and vesting will take place after the end of the performance period as per 31 December 2026 (to the extent the applicable conditions are met). Subsequent to vesting, an additional 2-year holding period applies to the shares to ensure sustainable performance and bringing the total holding period after grant to five years in compliance with the Dutch Corporate Governance Code.

The performance conditions attached to the PSUs granted are: (i) the cumulative annual growth rate ("CAGR") of the total shareholder return ("TSR") target, (ii) the CAGR of the net asset value ("NAV") relative to the MSCI World Index target and (iii) the level of compliance with Directive (EU) 2022/2464 on Corporate Sustainability Reporting ("CSRD Compliance") and the level of the increase of students participating in the Matabì initiative of the Company with Fondazione Agnelli (the "Matabì Participants"). These performance conditions apply during the three-year performance period starting from 1 January 2024 and ending on 31 December 2026. More details in relation to the application of these performance conditions are set out below.

TSR

- Initial TSR value: the average closing price of the Exor shares during the 30-day period ending on 31 December 2023, being Euro 90.07.
- End TSR value: the average closing price of the Exor shares during the 30-day period ending on 31 December 2026.
- In the aforementioned calculations the Exor share price will be adjusted (i) for any dividend paid by the Company and (ii) for any variation of the Company's share capital; dividends are assumed to be reinvested at the ex-dividend date.

NAV

- Initial NAV value: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 31 December 2023, being Euro 162.36 per share.
- End NAV value: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 31 December 2026.
- The aforementioned calculations are (to be) (i) made in accordance with the methodology as set in the Company's most recent half-year financial report and (ii) verified by a third party (including the consistency of such calculation).

MSCI World Index

- Initial MSCI World Index value: calculated using the closing price of the MSCI World Index at 31 December 2023, being Euro 292.96 per share.
- End MSCI World Index value: calculated using the closing price of the MSCI World Index at 31 December 2026.
- In the aforementioned calculations, the MSCI World Index is the market cap weighted stock market index of companies throughout the world, maintained by MSCI (formerly Morgan Stanley Capital International) with ticker symbol WORLD:MSCI.

ESG Targets

- End CSRD Compliance: Corporate sustainability reporting by the Company being in compliance with Directive (EU) 2022/2464 regarding Corporate Sustainability Reporting (and the rules promulgated thereunder) and supported by an unqualified audit opinion on the compliance therewith by 31 December 2026.
- Initial Matabì Participants number: 2,350 at 31 December 2023.
- End Matabì Participants number: 7,000 at 31 December 2026.
- In the aforementioned calculation, the Matabì Participants is the number of students participating in the Matabì initiative of the Company with Fondazione Agnelli at the relevant date.

The target levels and performance levels are set out below. Linear vesting will apply between performance levels.

Performance level	TSR (CAGR)	NAV (CAGR) vs MSCI-WI	ESG targets	
			CSRD Disclosure	Matabi
Threshold	3.3%	Not applicable*	None	5,000
Target	6.3%	—%	CSRD compliant	6,000
Maximum	15.8%	6.3%	CSRD compliant and unqualified opinion	7,000
Weighting	**30%**	**50%**	**10%**	**10%**

* For NAV vs MSCI, the target level is the same as the threshold level. When NAV growth falls short of MSCI World Index growth, no vesting takes place.

Performance level	Executive Directors
Below threshold	—%
Threshold (TSR and Matabì)	50%
Target	100%
Maximum	300%

By way of example, when TSR performance is at threshold, half of the PSUs granted in respect of the TSR target, i.e. 25% of the total PSUs granted, will vest, whereas, when performance is below threshold, no vesting takes place and the relevant part of the grant is forfeited. For NAV performance, the target level is in effect the threshold, i.e. when NAV growth falls short of MSCI growth, no vesting takes place and the part of the grant is forfeited.

Performance Share Options (PSOs)
PSOs are options to purchase ordinary shares in the capital of Exor at an exercise price which is higher than the price per Exor share on the date of the start of the performance period (i.e. the hurdle). The PSOs only deliver any value if the price per Exor share grows by more than the exercise price set at the grant date. The grant date of the 2024 award is 1 July 2024 and PSOs are subject to a three-year vesting period. PSOs have a 7-year term, after which they are forfeited and after the vesting period, the exercise of PSOs is subject to continued employment.

The PSO Plan will be serviced exclusively through treasury shares of the Company, without recourse to the issue of shares and, therefore, will not have a dilutive effect. If so required, the Company will purchase, in compliance with the applicable regulations, a quantity of own shares sufficient to cover the entire plan approved by the shareholders. In connection with the servicing of the plan, no other financial instruments will be issued by the Company or by its subsidiary or by third parties.

At 31 December 2024, there are 298,671 PSOs outstanding that were granted to the Executive Director at an exercise price of Euro 108.09, being the average closing price of the Exor shares during the 30-day period ending on 31 December 2023 of Euro 90.07 increased with the hurdle rate of 20%.

Share Ownership Requirement
In order to ensure alignment between the interest of the Executive Directors and sustainable long-term value creation, minimum share ownership requirements have been put in place. The requirement is encouraged to be built up over a period of five years from 28 May 2024 for the current Executive Director and five years after appointment for newly appointed Executive Directors. The holding may be built up by retaining all shares vested from the long-term incentive plan and does not obligate personal share purchase.

In 2024, the minimum share ownership requirement for the Executive Director was set at ten times the annual fixed remuneration of Euro 500,000.

Framework for Non-Executive Directors Remuneration

The Board determines the compensation for Executive Directors based on recommendations from the Compensation Committee and in accordance with the Remuneration Policy. The Compensation Committee is advised by Willis Towers Watson on the overall policy, benchmarking and target setting for Executive Directors Remuneration. The current compensation is as follows:

- up to Euro 500,000 annual base fee for the Chair of the Board;
- Euro 50,000 for each Non-Executive Director, other than the Chair of the Board;
- an additional Euro 15,000 for each member of the Audit Committee and Euro 20,000 for the Chair of the Audit Committee;
- an additional Euro 7,500 for each member of the Compensation Committee and Euro 10,000 for the Chair of the Compensation Committee; and
- an additional Euro 7,500 for each member of the ESG Committee and Euro 10,000 for the Chair of the ESG Committee.

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

Additionally, the Chair of the Board may be granted exceptional awards to attract, retain or otherwise reward a Chair with exceptional competence and experience and as such, the grant of such exceptional award contributes to Exor’s growth strategy and long-term interests.

In compliance with the Dutch Corporate Governance Code, Non-Executive Directors are not eligible to compensation that is dependent on the results of the company nor compensation in the form of shares and/or rights to shares.

2024 Application of the Non-Executive Directors Remuneration Framework

In accordance with the Remuneration Policy Mr. Nohria received an annual base fee of USD 250,000.

Non-monetary benefits and supplementary insurance coverage

In line with best practice in the field of compensation and in consideration of the specific responsibilities assigned, the compensation plans of Non-Executive Directors include non-monetary benefits such as, reimbursement of expenses for travel outside the municipality of residence. For all Directors there is also insurance cover for directors’ civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director’s duties. All the aforesaid being in addition to the reimbursement of out-of-pocket expenses incurred in the performance of the activities associated with the responsibilities assigned.

There are no pension arrangements in place for the Directors.

Treatment on cessation of office and non-competition agreements

There are no severance agreements or arrangements between the Company and its Directors which provide for indemnities in the event of early termination of the relationship or for the granting or maintaining of non-monetary benefits for Directors who have left the Company or for consulting arrangements covering periods after termination of the relationship or for compensation for non-competition agreements.

No severance was paid out to any Director in 2024.

Hold back, claw back and derogation from the Remuneration Policy

The Company is entitled to recover variable remuneration either in full or in part to the extent that payment thereof has been made on the basis of incorrect information about the realisation of the underlying goals or about the circumstances on which the entitlement to the variable remuneration was made dependent, in accordance with article 2:135(8) of the Dutch Civil Code. Furthermore, in accordance with 2:135(6) of the Dutch Civil Code, Exor may apply hold back measures in relation to all variable remuneration of the Executive Directors.

No variable remuneration was clawed back and no hold back measures were applied by Exor in 2024.

Loans to Directors
The Company does not provide loans, advance payments or guarantees to its Directors and has not done so in 2024.

Board of Directors
Hereafter follows an illustration, on an individual basis, of the compensation paid in whatever form to the Directors in the financial year 2024. The data in the tables relates to Board positions held in the Company.

In addition, the share ownership table sets out the number of common shares of Exor owned by the members of the Board at the end of December 2024.

Directors' Compensation
The following table summarizes the remuneration paid or awarded to the members of the Board for the year ended 31 December 2024.

Directors	Office held	Year	Fixed Remuneration (€)			Variable Remuneration (€)		Exceptional Awards[1] (€)	Pension and Similar (€)	Total (€)
			Base salary or annual fee	Committee fee	Fringe benefits	One-year variable	Multi-year variable			
IAS 24 category			short term benefits				share based payments	short term benefit	post employ-ment benefit	
NOHRIA Nitin(2)	Chairman	2024	233,216	32,500	—	—	—	—	—	265,716
		2023	134,596	19,144	—	—	—	3,427,500	—	3,581,240
ELKANN John(3)	CEO	2024	500,000		2,880	500,000	10,290,976	—	—	11,293,856
	CEO	2023	500,000	—	2,880	500,000	7,399,001	—	—	8,401,881
BRANDOLINI D'ADDA Tiberto Ruy(4)	Director	2024	—	—	—	—	—	—	—	—
		2023	—	—	—	—	—	—	—	—
NASI Alessandro(5)	Director	2024	—	—	—	—	—	—	—	—
		2023	—	—	—	—	—	—	—	—
ELKANN Ginevra(5)	Director	2024	—	—	—	—	—	—	—	—
		2023	—	—	—	—	—	—	—	—
BOLLAND Marc	Director	2024	50,000	25,000	—	—	—	—	—	75,000
		2023	50,000	25,000	—	—	—	—	—	75,000
BETHELL Melissa	Director	2024	50,000	7,500	—	—	—	—	—	57,500
		2023	50,000	10,603	—	—	—	—	—	60,603
DEBROUX Laurence	Director	2024	50,000	27,500	—	—	—	—	—	77,500
		2023	50,000	27,500	—	—	—	—	—	77,500
DEMBECK Sandra(6)	Director	2024	50,000	15,000	—	—	—	—	—	65,000
		2023	29,452	8,836	—	—	—	—	—	38,288
DUMAS Axel(7)	Director	2024	—	—	—	—	—	—	—	—
		2023	—	—	—	—	—	—	—	—
BANGA Ajay(8)		2024			—	—	—	—	—	—
	Chairman	2023	—	—	—	—	—	941,593	—	941,593
Total 2024			**933,216**	**107,500**	**2,880**	**500,000**	**10,290,976**	**—**	**—**	**11,834,572**
Total 2023			814,048	91,083	2,880	500,000	7,399,001	4,369,093	—	13,176,105

(1) The exceptional awards reflected in this table are described in more detail in the 2023 Annual Report.
(2) Chairman from 31 May 2023. In 2023 extraordinary awards amount to $3,750 thousand.
(3) The proportion of fixed remuneration on total remuneration awarded by Exor N.V. is 4.5% (6% in 2023), while the proportion of variable remuneration is 95.5% (94% in 2023).
(4) Director has waived the right to the annual fee of €50,000 (€29,452 in 2023).
(5) Director has waived the right to the annual fee of €50,000.
(6) Directors from 31 May 2023.
(7) Director from 31 May 2023. Director has waived the right to the annual fee of €50,000 and of €7,500 for committee fees.
(8) Chairman until 31 May 2023.

Directors' Remuneration and Company Performance

In line with the Dutch Civil Code, the performance of the Company, the annual change of remuneration of each Director, and of the average employee remuneration other than directors from 2020 to 2024 financial years is disclosed in the following table.

Amount in €	2024 (Change to 2023)	2023 (Change to 2022)	2022 (Change to 2021)	2021 (Change to 2020)	2020 (Change to 2019)
Company performance					
Net profit attributable to owner of the parent	14.671.000.000 (+249.8%)	4,194,000,000 (-0.8%)	4,227,000,000 (+146.2%)	1,717,000,000 (+5,823.3%)	(30,000,000) (-101%)
Net Asset Value per share	178.8 (+10.1%)	162.36 (+32.7%)	122.34 (-7.6%)	132.42 (+29.7%)	102.08 (+ 3.5%)
Earnings per share - diluted	67.0 (+264.5%)	18.38 (+1.5%)	18.10 (+132.4%)	7.79 (+6,092%)	(0.13) (-101.0%)
Executive Director					
ELKANN John	11,293,856 (+34.4%)	8,401,881(+103.8%)	4,122,120 (+28.43%)	3,209,523 (-30.8%)	4,640,779 (-13.67%)
Non-Executive Directors					
BRANDOLINI D'ADDA Tiberto Ruy(1)	0 (0%)	0 (0%)	n/a	n/a	n/a
ELKANN Ginevra	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
NASI Alessandro	0 (0%)	0 (-100%)	0 (-100%)	3,000 (-60%)	7,500 (0%)
NOHRIA Nitin(1)	265,716 (-92,58%)	3,581,240 (+100%)	n/a	n/a	n/a
BETHELL Melissa	57,500 (-5.1%)	60,603 (-10.8%)	67,938 (-4.98%)	71,500 (+120.0%)	32,500 (-53.6%)
BOLLAND Marc	75,000 (0%)	75,000 (+4.1%)	72,062 (+19.1%)	60,500 (+384.0%)	12,500 (-75.0%)
DEBROUX Laurence	77,500 (0%)	77,500 (0%)	77,500 (+6.9%)	72,500 (+163.6%)	27,500 (-57.7%)
DEMBECK Sandra(1)	65,000 (69.8%)	38,288 (+100%)	n/a	n/a	n/a
DUMAS Axel Olivier(3)	0 (0%)	0 (0%)	0 (0%)	n/a	n/a
AGNELLI Andrea(2)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
BANGA Ajay(2)	0 (-100%)	941,593 (+1,262%)	69,123 (+92.0%)	36,000 (+100%)	n/a
Employees					
Average employee remuneration(4)	994,143 (+17.6%)	845,621 (+20.4%)	702,620 (+88.3%)	373,126 (+5.3%)	354,494 (+5.3%)
Pay ratios	11.36 (+ 14.3%)	9.94 (+ 69.4%)	5.87 (-31.7%)	8.59 (-33.7%)	12.96 (-18.8%)

(1) From 31 May 2023.
(2) Until 31 May 2023.
(3) From 27 May 2021.
(4) Calculated as total employee cost divided by the average number of FTEs.

Share plans granted by Exor

The following table summarizes outstanding share based plan granted by Exor to the directors of Exor at 31 December 2024:

						Opening balance	Movements during the 2024			Closing balance			Fair value at grant date		
Name	Plan	Perfor-mance period	Grant Date	Vesting Date	End of holding period	Number of shares under award at 1 January 2024	Shares Granted	Shares Vested	Shares Forfeited	Number of shares under award at 31 December 2024	of which subject to a perfor-mance condition	of which subject to a holding period	Fair value of shares previously awarded	Fair value of shares awarded during the year	Annual accounting expense
ELKANN John	Exor LTI 2022 PSU	2022-2025	01/07/2022	30/06/2025	30/06/2027	278,281	—	—	—	278,281	278,281	278,281	18,663,782	—	6,221,436
ELKANN John	Exor LTI 2023 PSU	2023-2026	01/07/2023	30/06/2026	30/06/2028	75,262	—	—	—	75,262	75,262	75,262	7,046,087	—	2,355,130
ELKANN John	Exor LTI 2024 PSU	2024-2026	01/07/2024	31/12/2026	31/12/2028	—	33,307	—	—	33,307	33,307	33,307	—	3,306,319	662,712

Stock options granted

The following table summarizes outstanding stock options held by the Executive Director of Exor at 31 December 2024:

Name	Plan	Grant date	Perfor-mance period	Vesting period	Exercise period	Exercise price	Number of options outstanding at 31 December 2024	Number of options exercisable at 31 December 2024	Number of options offered and accepted during 2024	Number of options exercised during 2024	Number of options expired in 2024	Fair value of options awarded during the year	Annual accounting expense
ELKANN John	Exor 2016 LTI Stock Option	1/7/2016	0	30/5/2016 – 30/5/2021	1/6/2024 – 31/12/2026	€ 32.38	2,013,950	2,013,950	—	—	—		
ELKANN John	Exor LTI 2024 PSO	1/7/2024	1/1/2024 – 31/12-2026	1/7/2024 – 31/12-2026	1/1/2027-3 1/12/2030	€ 108.09	298,671	—	298,671	—	—	5,246,998	1,051,698

Share ownership

The following table summarizes the number of ordinary shares of Exor and its subsidiaries owned by Exor directors at 31 December 2024:

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

Financial Statements
at 31 December 2024

INCOME STATEMENT

		For the years ended 31 December			
		Consolidated		Company only	
(€ million)	Note	2024	2023 reclassified[1]	2024	2023 reclassified[1]
Dividend income	5	1,135	14	1,787	2,532
Change in fair value on investment activities	6	14,260	649	25,688	23
Impairment of investments		—	—	—	(193)
Revenues	7	—	44,742	—	1
General and administrative expenses	8	(58)	(3,515)	(49)	(49)
Cost of sales		—	(33,434)	—	—
Research and development costs		—	(2,473)	—	—
Other income (expenses) net	9	(492)	(442)	(118)	—
Result from investments		—	3,020	—	—
Financial income	10	65	402	128	120
Financial expenses	11	(148)	(1,091)	(153)	(135)
Profit (loss) before taxes		**14,762**	**7,872**	**27,283**	**2,299**
Income taxes	12	(91)	(1,095)	—	—
Profit (loss) for the year		**14,671**	**6,777**	**27,283**	**2,299**
Profit (loss) attributable to:					
Owners of the parent		*14,671*	*4,194*		
Non-controlling interests		—	*2,583*		
Earnings per share (in €)	13				
Basic earnings per share		**68.27**	18.72		
Diluted earnings per share		**67.00**	18.38		

1) The reclassification of the Income Statement for the year ended 31 December 2023 is provided in Note 2.

STATEMENT OF COMPREHENSIVE INCOME

	For the years ended 31 December			
	Consolidated		Company only	
(€ million)	2024	2023	2024	2023
Profit (loss) for the period (A)	**14,671**	**6,777**	**27,283**	**2,299**
Items that will not be reclassified to the Income Statement in subsequent periods:				
Gains (losses) on remeasurement of defined benefit plans	—	(68)	—	—
Share of gains (losses) on remeasurement of defined benefit plans for equity method investees	—	(28)	—	—
Gains (losses) on financial assets at fair value through other comprehensive income	131	228	272	213
Gains (losses) on financial assets at fair value through other comprehensive income for equity method investees	—	5	—	—
Related tax effect	—	33	—	—
Total items that will not be reclassified to the Income Statement in subsequent periods, net of tax (B1)	**131**	**170**	**272**	**213**
Items that may be reclassified to the Income Statement in subsequent periods:				
Gains (losses) on cash flow hedging instruments	(16)	(134)	(6)	(3)
Foreign exchange translation gains (losses)	81	(598)	—	—
Share of other comprehensive income (loss) of equity method investees	—	(380)	—	—
Related tax effect	—	41	—	—
Total items that may be reclassified to the Income Statement in subsequent periods, net of tax (B2)	**65**	**(1,071)**	**(6)**	**(3)**
Total Other Comprehensive Income (Loss), net of tax (B)=(B1)+(B2)	**196**	**(901)**	**266**	**210**
Total Comprehensive Income (A)+(B)	**14,867**	**5,876**	**27,549**	**2,509**
Total Comprehensive Income (Loss) attributable to:				
Owners of the parent	14,867	3,751	27,549	2,509
Non-controlling interests	—	2,125	—	—

STATEMENT OF FINANCIAL POSITION

		At 31 December			
		Consolidated		Company Only	
(€ million)	Note	2024	2023 reclassified[1]	2024	2023 reclassified[1]
Assets					
Intangible assets	14	—	9,887	—	—
Property, plant and equipment	15	18	7,061	1	1
Equity investments accounted for at cost	16	—	—	853	6,691
Investments accounted for using the equity method	17	—	14,968	—	—
Equity investments at FVTPL	18	37,220	107	36,891	—
Equity investments at FVTOCI	19	365	4,495	355	3,923
Other investments at FVTPL	20	4,377	5,437	2	49
Financial assets	21	276	435	2,142	2,070
Leased assets		—	1,358	—	—
Deferred tax assets	12	—	1,671	—	—
Other assets		25	1,906	8	561
Inventories	22	—	8,805	—	—
Trade receivables		—	864	—	—
Receivables from financing activities	23	—	28,848	—	—
Current tax receivables		10	200	5	3
Cash and cash equivalents	24	169	8,678	40	65
Assets held for sale		—	59	—	—
Total assets		**42,460**	**94,779**	**40,295**	**13,363**
Equity and liabilities					
Equity attributable to owners of the parent		38,212	23,268	36,140	8,909
Non-controlling interests		—	9,864	—	—
Total equity	25	**38,212**	**33,132**	**36,140**	**8,909**
Liabilities					
Provisions for employee benefits	27	—	1,321	—	—
Other provisions	28	—	5,035	—	—
Deferred tax liabilities	12	64	271	—	—
Borrowings	29	4,088	19,200	4,088	3,682
Other financial liabilities	30	56	21,018	55	761
Trade payables	31	4	7,930	9	7
Tax payables		30	871	2	3
Other liabilities		6	5,943	1	1
Liabilities held for sale		—	58	—	—
Total liabilities		**4,248**	**61,647**	**4,155**	**4,454**
Total equity and liabilities		**42,460**	**94,779**	**40,295**	**13,363**

1) The reclassification of the Statement of financial position at 31 December 2023 is provided in Note 2.

STATEMENT OF CASH FLOWS[1]

		For the years ended 31 December			
		Consolidated		Company only	
(€ million)	Note	2024	2023 reclassified[2]	2024	2023 reclassified[2]
Cash and cash equivalents at 31 December		**8,678**	**11,577**	**65**	**1,052**
Deconsolidation of Subsidiaries previously consolidated line-by line		(8,463)	—	—	—
Cash and cash equivalents at 1 January		**215**	**11,577**	**65**	**1,052**
Cash flows from operating activities:					
Profit (loss) of the year excluding dividend		13,536	6,777	25,496	(233)
Dividend received	5	1,135	—	1,787	2,532
Profit (loss) of the year		14,671	6,777	27,283	2,299
Adjustment for:					
Change in fair value on investments activities	6	(14,260)	—	(25,688)	—
Finance income		(27)	—	(100)	—
Finance expenses		91	—	96	—
Share-based payment expense	26	24	100	18	12
Amortisation and depreciation		—	2,050	—	—
Gains on disposal of property, plant and equipment		—	(35)	—	—
Other non-cash items[3]		389	(3,084)	(172)	197
Change in other assets and liabilities from operating activities:					
Other change in working capital		5	(2,337)	1	(18)
(Payments) on acquisition of equity investments	18-19	(1,267)	—	(1,250)	—
Capital increase in consolidated subsidiaries	16	—	—	(100)	—
Proceeds from sale of equity investments	18-19	127	—	—	—
(Payments) on acquisition of other investments at FVTPL	20	(118)	—	—	—
Proceeds from sale of other investments at FVTPL	20	348	—	—	—
Change in provision		—	1,039	—	—
Change in deferred taxes		64	(478)	—	—
Cash flows from operating activities		**47**	**4,032**	**88**	**2,490**

(€ million)	Note	For the years ended 31 December			
		Consolidated		Company only	
		2024	2023 reclassified[2]	2024	2023 reclassified[2]
Cash flows used in investing activities:					
Investments in property, plant and equipment and intangible assets		—	(2,810)	—	—
Investments in joint ventures, associates, unconsolidated subsidiaries and other entities		—	(4,606)	—	(3,320)
Proceeds from disposal of investments, tangible and intangible		—	202	—	—
Proceeds on disposal of financial assets	20	75	1,956	54	1,624
Increase of financial assets	20	(3)	—	(3)	—
Net increase of financial assets		—	214	—	—
Increase of financial receivables from related parties	21	(155)	—	(282)	(730)
Decrease of financial receivables from related parties	21	12	—	148	—
Net change in receivables from financing activities		—	(3,703)	—	—
Interest received		13	—	13	—
Other changes		—	(32)	—	—
Cash flows used in investing activities from continuing operations		**(58)**	**(8,779)**	**(70)**	**(2,426)**
Cash flows used in investing activities-discontinued operations		**—**	**47**	**—**	**—**
Cash flows used in investing activities		**(58)**	**(8,732)**	**(70)**	**(2,426)**
Cash flows used in financing activities:					
Issuance of notes	29	643	1,641	643	—
Repayment of notes	29	(500)	(2,178)	(500)	—
Proceeds from borrowings	29	445	2,544	445	65
Repayment of borrowings	29	(215)	(1,516)	(215)	—
Repayment of /Proceeds from short term debt and other financial liabilities		—	4,445	—	—
Interest paid		(87)	—	(87)	—
Repayment of financial liabilities to related parties		—	—	—	(170)
Proceeds from financial liabilities to related parties		—	—	—	148
Proceed from exercise of share based payments	26	6	4	6	5
Buyback of Exor's shares	25	(249)	(996)	(249)	(996)
Buyback of shares of consolidated subsidiaries		—	(1,119)	—	—
Dividends paid	25	(99)	(716)	(99)	(99)
Other changes		—	40	—	(4)
Cash flows used in financing activities from continuing operations		**(56)**	**2,149**	**(56)**	**(1,051)**

(€ million)	Note	For the years ended 31 December Consolidated 2024	2023 reclassified[2]	Company only 2024	2023 reclassified[2]
Cash flows used in financing activities – discontinued operations		**—**	**(42)**	**—**	**—**
Cash flows used in financing activities		**(56)**	**2,107**	**(56)**	**(1,051)**
Translation exchange differences		**21**	**(306)**	**13**	**—**
Total change in Cash and cash equivalents		**(46)**	**(2,899)**	**(25)**	**(987)**
Cash and cash equivalents at the end of the period		**169**	**8,678**	**40**	**65**

1. Starting from 1 January 2024, in accordance with prospectively IE adoption, proceeds from the sale of investee companies and other investments at FVTPL, payments on the acquisition of investee companies and other investments at FVTPL and dividends received have been classified as cash flows from operating activities, with comparative flows not reclassified from investing activities.
2. The reclassification of the Statement of cash flows for the year ended at 31 December 2023 is provided in Note 2. The comparative flows, although reclassified to facilitate comparability, are affected by the form of presentation adopted by previously consolidated companies, in particular for the flows in the investing and financing activities. As of 1 January 2024, Exor flows are presented in full compliance with IAS 7:31 and therefore some lines may not be fully comparable between the two periods.
3. Company's other non-cash items in 2024 refers mainly to the write-off of financial receivables and dividend paid in kind (in 2023 mainly refers to impairment of equity investment accounted for at cost). Consolidated other non-cash items in 2024 mainly refers to the reversal of the OCI reserve due to the application of the investment entity exemption, the write-off of financial receivables and the dividend paid in kindly (in 2023 refers mainly to the share in the profit (loss) of the investments accounted with the equity method).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Share Capital	Treasury Stock Reserve	Profit (loss)[1]	Other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Remeasurement of defined benefit plans	Cumulative share of OCI of equity method investments	Total Owners of the parent	Non-controlling interests	Total
31 December 2022	**7**	**(552)**	**4,227**	**15,943**	**59**	**449**	**(259)**	**(42)**	**795**	**20,627**	**9,043**	**29,670**
Allocation of prior year result			(4,227)	4,227						**—**	—	**—**
Share-based compensation		—		100	—	—	—	—	—	**100**	103	**203**
Buyback of Exor shares	—	(996)		—	—	—	—	—	—	**(996)**	—	**(996)**
Cancellation Exor shares held in treasury shares	—	398		(398)	—	—	—	—	—	**—**	—	**—**
Capital increase by subsidiaries	—	—		—	—	—	—	—	—	**—**	5	**5**
Dividends	—	—		(99)	—	—	—	—	—	**(99)**	(633)	**(732)**
Total comprehensive income	—	—	4,194		(24)	(237)	252	(9)	(425)	**3,751**	2,125	**5,876**
Effect of the change in the percentage ownership of companies		—		(112)	1	(21)	(1)	(1)	(38)	**(172)**	(918)	**(1,090)**
Other changes	—	—		57	—	—	—	—	—	**57**	139	**196**
31 December 2023	**7**	**(1,150)**	**4,194**	**19,718**	**36**	**191**	**(8)**	**(52)**	**332**	**23,268**	**9,864**	**33,132**

(€ million)	Share Capital	Treasury Stock Reserve	Profit (loss)[1]	Other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Remeasurement of defined benefit plans	Cumulative share of OCI of equity method investments	Total Owners of the parent	Non-controlling interests	Total
31 December 2023	**7**	**(1,150)**	**4,194**	**19,718**	**36**	**191**	**(8)**	**(52)**	**332**	**23,268**	**9,864**	**33,132**
Reversal of OCI reserves and reclassification related to Investment Entity exemption	—	—	—	627	(44)	96	(21)	52	(332)	**378**	(9,864)	**(9,486)**
Allocation of prior year result	—	—	(4,194)	4,194	—	—	—	—	—	**—**	—	**—**
Share-based compensation	—	—	—	24	—	—	—	—	—	**24**	—	**24**
Buyback of Exor shares	—	(249)	—	—	—	—	—	—	—	**(249)**	—	**(249)**
Cancellation Exor shares held in treasury shares	—	1,054	—	(1,054)	—	—	—	—	—	**—**	—	**—**
Dividends	—	—	—	(99)	—	—	—	—	—	**(99)**	—	**(99)**
Total comprehensive income	—	—	14,671	—	(16)	81	131	—	—	**14,867**	—	**14,867**
Clarivate and Philips from FVTOCI to FVTPL	—	—	—	444	—	—	(444)	—	—	**—**	—	**—**
Other changes	—	—	—	23	—	—		—	—	**23**	—	**23**
31 December 2024	**7**	**(345)**	**14,671**	**23,877**	**(24)**	**368**	**(342)**	**—**	**—**	**38,212**	**—**	**38,212**

1. The column profit and loss is added to show the effect of IE adoption and to facilitate the readability and understanding of the statement. The profit in the OCI of €14,671 million, included the fair value adjustments at 1 January 2024 (€12,150 million) and the reversal of OCI reserves to the income statement (-€374 million).

Exor N.V. - STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Treasury Stock	Profit (loss)	Other reserves	Fair value reserve	Cash flow hedge reserve	Total Equity
Equity at 31 December 2022	**7**	**(552)**	**404**	**7,754**	**(134)**	**(5)**	**7,474**
Allocation of prior year result	—	—	(404)	404	—	—	—
Buyback Exor shares	—	(996)	—	—	—	—	(996)
Cancellation Exor shares held in treasury shares	—	398	—	(398)	—	—	—
Notional cost of Exor share-based plans	—	—	—	17	—	—	17
Exercise of stock options	—	—	—	4	—	—	4
Dividend paid	—	—	—	(99)	—	—	(99)
Total comprehensive income	—	—	2,299	—	213	(3)	2,509
Net changes during the year	**—**	**(598)**	**1,895**	**(72)**	**213**	**(3)**	**1,435**
Equity at 31 December 2023	**7**	**(1,150)**	**2,299**	**7,682**	**79**	**(8)**	**8,909**

(€ million)	Share capital	Treasury Stock	Profit (loss)[1]	Other reserves	Fair value reserve	Cash flow hedge reserve	Total Equity
Equity at 31 December 2023	**7**	**(1,150)**	**2,299**	**7,682**	**79**	**(8)**	**8,909**
Allocation of prior year result	—	—	(2,299)	2,299	—	—	—
Buyback Exor shares	—	(249)	—	—	—	—	(249)
Cancellation Exor shares held in treasury shares	—	1,054	—	(1,054)	—	—	—
Notional cost of Exor share-based plans	—	—	—	24	—	—	24
Exercise of stock options	—	—	—	6	—	—	6
Dividend paid	—	—	—	(99)		—	(99)
Total comprehensive income	—	—	27,283	—	272	(6)	27,549
Reclassification fair value reserve	—	—	—	696	(696)	—	—
Net changes during the year	**—**	**805**	**24,984**	**1,872**	**(424)**	**(6)**	**27,231**
Equity at 31 December 2024	**7**	**(345)**	**27,283**	**9,554**	**(345)**	**(14)**	**36,140**

1. The profit in the OCI of €27,283 million, included the fair value adjustments at 1 January 2024 (€24,316 million).

NOTES TO THE FINANCIAL STATEMENTS

1. General information on the activities of Exor

EXOR N.V. ("Exor" or the "Company" and together with its consolidated subsidiaries the "Exor Group" or the "Group"), was incorporated as a public limited company (*naamloze vennootschap*) under the Dutch laws on 30 September 2015 and in 2016 became the holding company for the Exor Group following the cross-border merger with EXOR S.p.A. (the "Merger"). Exor is registered in the Dutch Commercial Register under the number 6423627. The registered office is Gustav Mahlerplein 25, 1082 MS, Amsterdam, the Netherlands, the telephone number is +31 (0) 202402220.

Exor is one of Europe's largest diversified holding companies and is controlled by Giovanni Agnelli B.V. which holds approximately 56.94% of its economic rights and 85.27% of its voting rights.

Starting from 1 January 2024, Exor changed its reporting as it determined that, at that date, it met the definition of an Investment Entity under IFRS 10. This change was primarily driven by an evolution of Exor's portfolio activity and composition, as well as the implementation of a portfolio review process, guiding capital allocation decisions based on the fair value. In line with the International Financial Reporting Standards ("IFRS") requirements, the change is prospectively applied from 1 January 2024, with material impacts on the presentation of both the consolidated and company financial statements, with prior periods not restated in accordance with IFRS 10. The impacts of this change are presented under the section "Investment entity status" in Note 2 of this document.

2. Basis of preparation, significant accounting policies applied in the past and continuing to be applicable and significant accounting policies applicable starting from 1 January 2024

Authorization of issue and compliance with International Financial Reporting Standards

These financial statements together with the notes thereto (the "Financial Statements") of Exor at 31 December 2024 include the consolidated financial statements and the company financial statements. The Financial Statements were approved on 26 March 2025 by the board of directors which also authorized their publication in accordance with Dutch law. At the next shareholders' meeting the board of directors will propose the approval of the Financial Statements. It should be noted that the shareholders will have the possibility to request amendments if needed.

The Financial Statements have been prepared in accordance with the IFRS issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code. The designation "IFRS" also includes International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of preparation

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

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

Format of the financial statements

While the investment entity adoption prospectively applied starting from 1 January 2024 does not represent a change in accounting standard, nevertheless this change in status has fundamentally altered how Exor prepares, presents and discusses its financial results relative to periods ending on or before 31 December 2023. The first application of the investment entity exemption ("IE exemption") resulted in the inclusion of new specific line items in the income statements, in the statements of financial position and in the statements of cash flows. Accordingly, users of these Financial Statements should exercise significant caution while reviewing, making consideration and drawing conclusions from period-to-period comparisons and changes.

Exor is required to provide comparative financial statements and to discuss in the accompanying notes the current and prior period information and the changes therein. In accordance with IFRS, prior period has not been restated to reflect the investment entity status, instead prior period balances have been reclassified in accordance with IAS 1, to improve the comparability and the alignment between company and consolidated financial statements. Except for the non-recurring net gain accounted for at 1 January 2024, as described below, these reclassifications have had no implications on the consolidated and company results of operations, financial position or cash flows. However, the change in Exor's investment entity status and, as a result, the presentation of its financial results can cause direct comparisons between dates or across periods to be inappropriate or not meaningful if not carefully considered in this context.

The 2023 figures of the income statements have been reclassified, differently grouped and specific comparative sub-total amounts have been eliminated to facilitate the comparability with the new format of presentation following the investment entity application.

Reclassification of the Consolidated Income Statement

	For the year ended 31 December 2023		
(€ million)	**As published**	**Classification as an investment entity**	**Reclassified**
Dividend income	—	14	14
Change in fair value on investment activities	—	649	649
Net revenues	44,742	(44,742)	—
Revenues	—	44,742	44,742
General and administrative expenses	—	(3,515)	(3,515)
Cost of sales	(33,434)	—	(33,434)
Selling, general and administrative expenses	(3,515)	3,515	—
Research and development costs	(2,473)	—	(2,473)
Other income (expenses), net	(442)	—	(442)
Result from investments	3,034	(14)	3,020
Net financial expenses	(40)	40	—
Financial income	—	402	402
Financial expenses	—	(1,091)	(1,091)
Profit (loss) before taxes	**7,872**	**—**	**7,872**
Tax expense	(1,095)	1,095	—
Income taxes	—	(1,095)	(1,095)
Profit (loss) for the year	**6,777**	**—**	**6,777**
Profit (loss) attributable to:			
Owners of the parent	4,194		4,194
Non-controlling interests	2,583		2,583

Reclassification of Exor N.V. Income Statement

	For the year ended 31 December 2023		
(€ million)	**As published**	**Classification as an investment entity**	**Reclassified**
Investment income			
Dividends from investments	2,532	(2,532)	—
Total investment income	**2,532**	(2,532)	
Dividend income		2,532	2,532
Change in fair value on investment activities		23	23
Impairment and gains (losses) on investments			
Impairment of investments	(193)	—	(193)
Total impairment and gains (losses) on investments	**(193)**		
Net general expenses			
Personnel costs	(5)	5	—
Purchases of goods and services from third parties	(13)	13	—
Purchases of goods and services from related parties	(31)	31	—
Revenues from related parties	1	(1)	—
Total net general expenses	**(48)**		
Revenues	—	1	1
General and administrative expenses	—	(49)	(49)
Net financial income (expenses)			
Financial expenses from third parties	(97)	97	—
Financial expenses from related parties	(4)	4	—
Financial income from third parties	46	(46)	—
Financial income from related parties	71	(71)	—
Gains (losses) on foreign exchange	(8)	8	—
Total net financial income (expenses)	**8**		
Financial income	—	120	120
Financial expenses	—	(135)	(135)
Profit (loss) before income taxes	**2,299**	**—**	**2,299**
Income taxes	—	—	—
Profit (loss) for the year	**2,299**	**—**	**2,299**

Moreover, in accordance with the prospective adoption of the IE exemption, the statement of financial position is prepared presenting assets and liabilities in increasing order of liquidity to provide reliable and more relevant information as opposed to a current and non-current classification. Since 31 December 2023, in the Company statement of financial position the current/non-current distinction was adopted for the presentation of assets and liabilities, while as permitted by IAS 1 paragraph 60, the consolidated statement of financial position was previously presented using a mixed format for the presentation of current and non-current assets and liabilities. The consolidated financial statements at 31 December 2023 included both industrial activities and financial services companies deriving from the line-by-line consolidation of CNH Industrial, Iveco Group and Ferrari. Receivables from financing activities of the financial services companies of CNH Industrial, Iveco Group and Ferrari were included in current assets, as the investments would be realised in their normal operating cycle. However, the financial services structure within the Group did not allow the separation of financial liabilities funding the financial services operations (whose assets are reported within current assets) and those funding the industrial operations. Displaying financial liabilities as current or non-current according to their date of maturity would not have led to a meaningful comparison with financial assets, which were classified according to their normal operating cycle. However, disclosure on the due dates of financial liabilities were provided in the notes.

Reclassification of the Consolidated Statement of Financial Position

(€ million)	Note	At 31 December 2023		
		As published	Classification as an investment entity	Reclassified
Non-current assets				
Intangible assets		9,887	—	9,887
Property, plant and equipment		7,061	—	7,061
Investments accounted for using the equity method		14,968	—	14,968
Equity investments at FVTPL	a)	—	107	107
Investments and other financial assets	a)	9,369	(9,369)	—
Equity investments at FVTOCI	a)	—	4,495	4,495
Other investments at FVTPL	a)	—	5,437	5,437
Financial assets	a)	—	435	435
Leased assets		1,358	—	1,358
Deferred tax assets		1,671	—	1,671
Other non-current assets		603	(603)	—
Other assets		—	1,906	1,906
Total Non-current assets		**44,917**		
Current assets				
Inventories		8,805	—	8,805
Trade receivables		864	—	864
Receivables from financing activities		28,848	—	28,848
Current tax receivables		200	—	200
Investments and other financial assets	a)	1,109	(1,109)	—
Other current assets		1,299	(1,299)	—
Cash and cash equivalents		8,678	—	8,678
Total Current assets		**49,803**		
Assets held for sale		59	—	59
Total Assets		**94,779**	**—**	**94,779**
Equity and Liabilities				
Equity attributable to owners of the parent		23,268	—	23,268
Non-controlling interests		9,864	—	9,864
Total Equity		**33,132**	**—**	**33,132**
Liabilities				
Provisions for employee benefits		1,321	—	1,321
Other provisions		5,035	—	5,035
Deferred tax liabilities		271	—	271
Financial debt and derivative liabilities	b)	40,218	(40,218)	—
Borrowings	b)	—	19,200	19,200
Other financial liabilities	b)	—	21,018	21,018
Trade payables		7,930	—	7,930
Tax payables		871	—	871
Other liabilities		5,943	—	5,943
Liabilities held for sale		58	—	58
Total Liabilities		**61,647**	**—**	**61,647**
Total Equity and Liabilities		**94,779**	**—**	**94,779**

a) Reclassification of Other non-current and current financial assets

(€ million)	31 December 2023 as published		Reclassification to				
	Non-current	Current	Equity investments at FVTPL	Equity investments at FVTOCI	Other investments at FVTPL	Financial assets	Other assets
Investments at FVTOCI	4,495	—	—	4,495	—	—	—
Investment funds managed by Lingotto Management	3,623	—	—	—	3,623	—	—
Reinsurance vehicles	802	—	—	—	802	—	—
Ventures	—	655	—	—	655	—	—
Debt securities, investment funds and equity investments at FVTPL	330	218	107	—	357	84	
Derivative assets	—	205	—	—	—	205	
Financial receivables	31	31	—	—	—	58	4
Other financial assets	88	—	—	—	—	88	
Total investments and other financial assets	**9,369**	**1,109**	**107**	**4,495**	**5,437**	**435**	**4**

b) Reclassification of Financial debt

(€ million)	31 December 2023 as published	Reclassification to	
		Borrowings	Other financial liabilities
Notes	13,034	13,034	—
Bank debt	6,166	6,166	—
Asset-backed financing	15,633	—	15,633
Payables represented by securities	1,974	—	1,974
Other financial debt	2,510	—	2,510
Lease liabilities	606	—	606
Derivative liabilities	295	—	295
Financial debt and derivative liabilities	**40,218**	**19,200**	**21,018**

Reclassification of Exor N.V. Statement of Financial Position

(€ million)	Note	At 31 December 2023 As published	Classification as an investment entity	Reclassified
Non-current assets				
Property, plant and equipment		1	—	1
Investments accounted for at cost		6,691	—	6,691
Financial investments at FVTOCI		3,923	(3,923)	—
Equity investments at FVTOCI			3,923	3,923
Debt securities at amortised cost	a)	25	(25)	—
Financial receivables from related parties	a)	130	(130)	—
Other investments at FVTPL	a)	—	49	49
Non-current loan at fair value through profit and loss	a)	10	(10)	—
Financial assets	a)		2,070	2,070
Other non-current assets		557	(557)	—
Other assets			561	561
Total Non-current assets		**11,336**		
Current assets				—
Tax receivables		3	(3)	—
Current tax receivables		—	3	3
Financial investments at fair value through profit and loss	a)	49	(49)	—
Other financial assets	a)	1	(1)	—
Financial receivables from related parties	a)	1,907	(1,907)	—
Other receivables		1	(1)	—
Cash and cash equivalents		65	—	65
Total Current assets		**2,027**		
Total Assets		**13,363**	**—**	**13,363**
Equity and liabilities				
Equity		**8,909**		**8,909**
Non-current liabilities				
Non-convertible bonds	b)	2,930	(2,930)	—
Total Non-current liabilities		**2,930**		
Current liabilities				
Non-convertible bonds	b)	537	(537)	—
Borrowings	b)	—	3,682	3,682
Bank debt and commercial paper	b)	215	(215)	—
Other financial liabilities		29	732	761
Financial payables to related parties	b)	732	(732)	—
Trade payables and other payables to related parties		6	(6)	—
Trade payables to third parties		1	(1)	—
Trade payables		—	7	7
Tax payables		3	—	3
Other payables		1	(1)	—
Other liabilities		—	1	1
Total Current liabilities		**1,524**		
Total Liabilities		**4,454**	**—**	**4,454**
Total Equity and Liabilities		**13,363**	**—**	**13,363**

a) Reclassification of Non-current and Current financial assets

(€ million)	31 December 2023 as published		Reclassification to		
	Non-current	Current	Other investments at FVTPL	Financial assets	Other assets
Debt securities at amortised cost	25	—	—	25	—
Financial receivables from related parties	130	—	—	130	—
Non-current loan at FVTPL	10	—	—	10	—
Financial investments at FVTPL	—	49	49	—	—
Other financial assets	—	1	—	1	—
Financial receivables from related parties	—	1,907	—	1,903	4
Total	**165**	**1,957**	**49**	**2,069**	**4**

b) Reclassification of Non-current and Current financial debt

(€ million)	31 December 2023 as published		Reclassification to	
	Non-current	Current	Borrowings	Other financial liabilities
Non-convertible bonds	2,930	537	3,467	—
Bank debt and commercial paper	—	215	215	—
Financial payables to related parties	—	732	—	732
Total	**2,930**	**1,484**	**3,682**	**732**

The Statement of Cash Flows is presented using the indirect method. Starting from 1 January 2024, in accordance with IE adoption, proceeds from the sale of investee companies and other investments at FVTPL, payments on the acquisition of investee companies and other investments at FVTPL and dividends received have been classified as cash flows from operating activities, as this type of investment activities are Exor's main activities.

Reclassification of Consolidated Statement of Cash Flows

(€ million)	For the years ended 31 December 2023		
	As published	Classification as an investment entity and other[1]	Reclassified
Cash and cash equivalents at beginning of the year	**11,577**	**—**	**11,577**
Cash flows from operating activities:			
Profit (loss) from continuing operations	6,777	(6,777)	—
Profit (loss) of the year	—	6,777	6,777
Adjustment for:			
Share-based payment expense	—	100	100
Amortisation and depreciation	2,050	—	2,050
Gains on disposal of property, plant and equipment	(35)	—	(35)
Other non-cash items[2]	(2,984)	(100)	(3,084)
Dividends received	690	(690)	—
Change in other assets and liabilities from operating activities:			
Other change in working capital	—	(2,337)	(2,337)
Change in provisions	1,039	—	1,039
Change in deferred taxes	(478)	—	(478)
Change in inventories, trade and other receivables and payables	(813)	813	—
Cash flows from operating activities	**6,246**	**(2,214)**	**4,032**

(€ million)	As published	Classification as an investment entity and other[1]	Reclassified
	For the years ended 31 December 2023		
Cash flows used in investing activities:			—
Investments in property, plant and equipment and intangible assets	(2,810)	—	(2,810)
Investments in joint ventures, associates, unconsolidated subsidiaries and other entities	(4,027)	(579)	(4,606)
Proceeds from disposal of investments, tangible, intangible and financial assets	202	—	202
Proceeds on disposal of financial assets	—	1,956	1,956
Net Increase of financial assets	—	214	214
Net change in receivables from financing activities		(3,703)	(3,703)
Net proceeds from/payments to	(4,360)	4,360	—
financial receivables	*(5,951)*	*5,951*	—
other financial assets	*1,591*	*(1,591)*	—
Other changes	2	(34)	(32)
Cash flows used in investing activities from continuing operations	**(10,993)**	**2,214**	**(8,779)**
Other cash flows used in investing activities	47	—	47
Cash flows used in investing activities - discontinued operations	**47**	**—**	**47**
Cash flows used in investing activities	**(10,946)**	**2,214**	**(8,732)**
Cash flows used in financing activities:			
Issuance of notes	1,641	—	1,641
Repayment of notes	(2,178)	—	(2,178)
Proceeds from borrowings	—	2,544	2,544
Repayment of borrowings	—	(1,516)	(1,516)
Proceeds of other long-term debt	2,479	(2,479)	—
Repayment of other long-term debt	(1,516)	1,516	—
Net change in short-term debt and other financial assets/liabilities	4,512	(67)	4,445
Exercise of stock options	4	—	4
Buyback of Exor shares	(996)	—	(996)
Buyback of consolidated subsidiaries shares	(1,119)	—	(1,119)
Dividends paid	(716)	—	(716)
Other changes	38	2	40
Cash flows used in financing activities from continuing operations	**2,149**	**—**	**2,149**
Cash flows used in financing activities – discontinued operations	**(42)**	**—**	**(42)**
Cash flows used in financing activities	**2,107**	**—**	**2,107**
Translation exchange differences	(306)		(306)
Total Change in Cash and cash equivalents	**(2,899)**	**—**	**(2,899)**
Cash and cash equivalents at the end of the year	**8,678**	**—**	**8,678**

1. 2023 data have been also reclassified to present the "change in dealer financing activities" in the operating activities, within the change in working capital in accordance with CNH change in accounting policy.
2. Mainly related to the share in the profit (loss) of the investments accounted by the equity method.

Reclassification of Exor N.V. Statement of Cash Flows

	For the years ended 31 December 2023		
(€ million)	**As published**	**Classification as an investment entity**	**Reclassified**
Cash and cash equivalents, at beginning of year	**1,052**		**1,052**
Cash flows from (used in) operating activities:			
Profit (loss) of the year excluding dividend	—	(233)	(233)
Dividend received	—	2,532	2,532
Profit (loss) for the year	2,299	—	2,299
Adjustments for:			
Share-based payment expense	—	12	12
Impairment and realised (gains)/losses on investments	193	(193)	—
Other non-cash items	4	193	197
Notional cost of Exor share-based plans	12	(12)	—
Total adjustments	209	—	
Other change in working capital	—	(18)	(18)
Trade payables and other payables to related parties, excluding items adjusting profit	(18)	18	—
Cash flows from (used in) operating activities	**2,490**	**—**	**2,490**
Cash flows from (used in) investing activities:			
Investments in joint ventures, associates, unconsolidated subsidiaries and other companies	—	(3,320)	(3,320)
Proceeds on disposal of financial assets	—	1,624	1,624
Increase of financial receivable from related parties	—	(730)	(730)
Investments in subsidiaries, associated and other entities	(442)	442	—
Change in financial receivables from related parties	(730)	730	—
Net Investments in financial assets at FVTOCI	(2,878)	2,878	—
Net investments in debt securities at amortised cost	3	(3)	—
Change in financial assets at FVTPL	1,621	(1,621)	—
Cash flows from (used in) investing activities	**(2,426)**	**—**	**(2,426)**
Cash flows from (used in) financing activities:			
Proceeds from borrowings	—	65	65
Net change in short term debt and other financial assets and liabilities	67	(67)	—
Proceeds from exercise of share-based payment plan	—	5	5
Exercise of stock options	5	(5)	—
Buyback Exor shares	—	(996)	(996)
Buyback program	(996)	996	—
Repayment of financial liabilities to related parties	—	(170)	(170)
Proceeds from financial liabilities to related parties	—	148	148
Change in financial payables to related parties	(25)	25	—
Cash flow hedge derivatives	(3)	3	—
Dividend paid	(99)	—	(99)
Other changes	—	(4)	(4)
Cash flows from (used in) financing activities	**(1,051)**	**—**	**(1,051)**
Total change in cash and cash equivalents	**(987)**	**—**	**(987)**
Cash and cash equivalents, at end of year	**65**	**—**	**65**

Investment entity status

At 1 January 2024, Exor determined that it met the criteria for qualification as investment entity as defined under IFRS 10 – Consolidated Financial Statements. This standard provides an exemption whereby an investment entity does not need to consolidate its subsidiaries, other than specific exemption to this rule, if it satisfies the following three cumulative criteria:

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

This change was driven primarily by the following two factors: (i) significant change in its portfolio activity and composition, including disposal of certain investments that were not measured and evaluated on a fair value basis; and (ii) evolution of Exor's portfolio review process over time, which now primarily focuses on driving capital allocation decisions based on the fair value of Exor's investments. Exor's classification as an investment entity derives from these gradual changes, notably the evolution of its portfolio composition from controlling to minority shareholding, as well as the allocation of a significant amount of resources into funds and venture investments.

In line with IFRS requirements, Exor applied this change in classification prospectively from 1 January 2024, with the following material impacts on the presentation of the consolidated financial statements:

- subsidiaries that do not provide investment-related support services to the investment entity Exor are no longer consolidated on a line-by-line basis. Instead, they are accounted for at fair value with changes recognised in the income statement;
- investments over which Exor exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control, are no longer accounted for with the equity method. Instead, they are accounted for at fair value with changes recognised in the income statement;
- subsidiaries that provide investment-related support services to the investment entity Exor and are not investment entities themselves are still consolidated on a line-by-line basis.

Consolidated

As this change is applied prospectively, Exor recognised, at 1 January 2024, a non-recurring net gain (€11,776 million). Specifically, this gain is assessed and presented as follows:

- €12,150 million resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change, included in the item "Change in fair value on investment activities";
- -€374 million resulting from the reversal of the OCI reserves of the entities deconsolidated and no longer accounted for with the equity method, included in the item "Other income (expense), net".

The effects of the application of the investment entity exemption are indicated in the following table.

(€ million)	31 December 2023 reclassified	Deconsolidation of subsidiaries previously consolidated line by line							Change in value	1 January 2024
		CNH Industrial	Iveco Group	Ferrari Group	Juventus	GEDI	Other Minor	Adj		
Assets										
Intangible assets	9,887	(5,150)	(1,841)	(2,205)	(320)	(276)	—	(95)	—	—
Property, plant and equipment	7,061	(2,015)	(3,186)	(1,575)	(203)	(56)	(9)	—	—	17
Investments accounted for using the equity method	14,968	(431)	(166)	(55)	(1)	—	(836)	(13,479)	—	—
Equity investments at FVTPL	107	—	—	—	—	—	—	18,635	12,150	30,892
Equity investments at FVTOCI	4,495	—	(15)	—	—	—	—	(514)	—	3,966
Other investments at FVTPL	5,437	(49)	(9)	(12)	—	—	—	(1,574)		3,793
Financial assets	435	(190)	(88)	(56)	(24)	(36)	(17)	244	—	268
Leased assets	1,358	(1,282)	(76)	—	—	—	—	—	—	—
Deferred tax assets	1,671	(778)	(657)	(218)	—	(18)	—	—	—	—
Other assets	1,906	(546)	(450)	(131)	(96)	(44)	(61)	3		581
Inventories	8,805	(4,961)	(2,868)	(949)	(11)	(8)	(10)	2	—	—
Trade receivables	864	(120)	(326)	(261)	(43)	(164)	(7)	58	—	1
Receivables from financing activities	28,848	(22,327)	(5,802)	(1,456)	—	—	—	737	—	—
Current tax receivables	200	(36)	(142)	(12)	—	(3)	—	—	—	7
Cash and cash equivalents	8,678	(4,566)	(2,698)	(1,122)	(13)	(31)	(33)	—	—	215
Assets held for sale	59	—	(59)	—	—	—	—		—	—
Total Assets	**94,779**	**(42,451)**	**(18,383)**	**(8,052)**	**(711)**	**(636)**	**(973)**	**4,017**	**12,150**	**39,740**
Equity and liabilities										
Equity										
Equity attributable to owners of the parent	23,268	(7,866)	(2,354)	(3,061)	(74)	(76)	(831)	14,641	—	23,647
Profit and Loss	—	—	—	—	—	—	—	(374)	12,150	11,776
Non-controlling interests	9,864	(60)	(36)	(10)	—	(5)	—	(9,753)	—	—
Total equity	**33,132**	**(7,926)**	**(2,390)**	**(3,071)**	**(74)**	**(81)**	**(831)**	**4,514**	**12,150**	**35,423**
Liabilities										
Provisions for employee benefits	1,321	(625)	(544)	(123)	—	(29)	—	—	—	—
Other provisions	5,035	(2,964)	(1,836)	(187)	(3)	(45)	—	—	—	—
Deferred tax liabilities	271	(36)	(28)	(137)	(1)	(56)	—	(13)	—	—
Borrowing	19,200	(12,461)	(1,631)	(1,195)	(225)	(6)	—	—	—	3,682
Other financial liabilities	21,018	(13,305)	(4,509)	(1,296)	(115)	(263)	(113)	(813)	—	604
Trade payables	7,930	(3,259)	(3,927)	(931)	(31)	(100)	(7)	328	—	3
Tax payables	871	(609)	(120)	(89)	(20)	(2)	(10)	—	—	21
Other liabilities	5,943	(1,266)	(3,340)	(1,023)	(242)	(54)	(12)	1	—	7
Liabilities held for sale	58	—	(58)	—	—	—	—	—		—
Total liabilities	**61,647**	**(34,525)**	**(15,993)**	**(4,981)**	**(637)**	**(555)**	**(142)**	**(497)**	**—**	**4,317**
Total equity and liabilities	**94,779**	**(42,451)**	**(18,383)**	**(8,052)**	**(711)**	**(636)**	**(973)**	**4,017**	**12,150**	**39,740**

Exor N.V. - Company only

As this change is applied prospectively, Exor recognised, at 1 January 2024, a non-recurring net gain of €24,318 million resulting from the difference between the net carrying amount of investments previously accounted for at cost and their fair value at the date of the change, included in the item "Change in fair value on investment activities".

Basis of consolidation

At 1 January 2024, Exor consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10 and therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities of the parent company Exor, and are not investment entities themselves, are fully consolidated. The financial statements of subsidiaries are prepared for the same reporting year as the parent company Exor, using consistent accounting policies.

Exor investee companies: 1) that are controlled; 2) in which Exor exercises significant influence on financial and business decisions but does not have majority control; 3) in which Exor exercises joint control; are not fully consolidated but measured at fair value through profit or loss.

Considering the change in Exor's classification as an investment entity at 1 January 2024 the following companies are consolidated at 31 December 2024 and 2023.

Company	Country	% Ownership	
		Group	Non-controlling interest
Exor Nederland N.V.	Netherlands	100.00	—
Exor S.A.	Luxembourg	100.00	—
Exor Investments Limited	United Kingdom	100.00	—
Exor SN LLC	USA	100.00	—
Ancom USA Inc.	USA	100.00	—

The following companies which at 31 December 2023 were consolidated line by line, at 1 January 2024, in accordance with IFRS 10, applying the IE exemption, were deconsolidated.

Company/Group	Country	% Ownership	
		Group	Non-controlling interest
CNH Industrial N.V.	Netherlands	28.42	71.58
Ferrari N.V.	Netherlands	24.63	75.37
Iveco Group N.V.	Netherlands	27.67	72.33
Juventus Football Club S.p.A.	Italy	63.77	36.23
GEDI Gruppo Editoriale S.p.A.	Italy	89.62	10.38
Exor Seeds L.P.	USA	87.80	12.20
Exor Ventures L.P.	USA	98.50	1.50
Shang Xia Trading Co. Ltd(1)	People's Rep.of China	82.30	17.70
Lingotto Investment Management LLP(2)	United Kingdom	100.00	—

(1) Owned through the holding Company Full More Group (Hong Kong).
(2) Owned through the holding company Lingotto Investments Management (UK) Limited.

Subsidiaries

Subsidiaries are entities over which the parent company Exor has direct or indirect control. Control is achieved when Exor has power over the investee, meaning it is exposed or entitled to variable returns from its involvement with the investee, and has the ability to influence those returns through its power. Exor considers all the facts and circumstances in determining whether it controls an entity when it owns less than the majority of the voting rights or similar rights of the entity. Subsidiaries are consolidated from the date on which control is transferred to Exor and cease to be consolidated from the date on which control is transferred out of Exor. Where control of a subsidiary ceases, its results are only included for the part of the reporting year during which Exor had control over the subsidiary. Subsidiaries that are either inactive or generate a negligible volume of business, are not consolidated. Their impact on Exor's assets, liabilities, financial position and result is not material. Exor reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control, as indicated in paragraph 7 of IFRS 10.

At 1 January 2024, the deconsolidation of the operating subsidiaries whose purpose and business does not consist in providing services relating to investment activities of the parent company Exor determined a non-recurring net gain (€15,075 million), resulting from the difference between the net carrying amount of investments previously consolidated and their fair value at the date of the change. In the company financial statements these entities were accounted for at cost and the difference between the net carrying amount at 1 January 2024 and their fair value, determined a non-recurring net gain of €15,752 million.

Associates
Associates are entities over which Exor has significant influence, as defined in IAS 28 – Investments in Associates and Joint Ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. At 1 January 2024, when applying the fair value policy choice in accordance with IAS 28, associates were no longer accounted for with the equity method, determining a non-recurring net loss (€2,925 million) in the consolidated financial statements and a non-recurring net gain of €8,566 million in the company financial statements, resulting from the difference between the net carrying amount of investments and their fair value at the date of the change.

Investments in other companies
Investments in other companies are measured at fair value. The initial decision by Exor to present subsequent changes in the fair value of an equity investments in OCI, made on an investment-by-investment basis upon the initial recognition of an equity investment not held for sale, is irrevocable. Therefore, current equity investments in other companies accounted for at fair value through OCI remain unchanged, while all new investments, other than subsidiaries providing services that relate to the investment company's activities, are measured at fair value through profit or loss from 1 January 2024, in accordance with IFRS 9. Equity investments for which there is no quoted market price in an active market and insufficient financial information to determine fair value are measured at cost as an estimate of fair value, according to IFRS 9. Starting from 1 January 2024, dividends received from these investments are included in the item Dividend income (Results from investments until 31 December 2023).

Transactions eliminated in consolidation
All significant intragroup balances and transactions and any unrealised gains and losses arising from intragroup transactions are eliminated.

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

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

The main exchange rates used to translate other currencies into Euro for the Annual report 2024 are as follows:

	For the year ended 31 December	
	Average	**2024**
U.S. dollar	1.082	1.039
British pound	0.847	0.829
Japanese yen	163.850	163.060

Date of reference
The investments are consolidated using the financial statements at 31 December, Exor's year-end closing date, which cover a 12-month period, or accounting data prepared at the same date (whenever the closing date is different from Exor's), adjusted, where necessary, to conform with the accounting principles of Exor.

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

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

Valuation techniques include, among others, using recent at arm's length transactions, reference to the current market value of another instrument that is substantially the same, forward or trailing revenue or profit multiples, future expected discounted cash flow analysis and option pricing models, making as much use of available and supportable market data as possible. When performing a valuation based on multiples, consideration is given to differences in size, historic growth, profitability and cost of capital. Additional information about fair value, fair value hierarchy, valuation techniques and inputs used in determining the fair value of assets and liabilities is provided in Note 32 and, where required, in the individual notes relating to the assets and liabilities whose fair values were determined.

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

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

Financial assets and other investments at fair value through profit or loss

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

Classification and measurement

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

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

(1) A trade receivable without a significant financing component, as defined by IFRS 15, is initially measured at the transaction price.
(2) On initial recognition, the company may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
(3) Receivables with maturities of over one year, which bear no interest or have an interest rate significantly lower than market rates are discounted using market rates.

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

- past experience on how the cash flows for these assets were collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales activity expectations;

– how the asset's performance is evaluated and reported to key management personnel;
– how risks are assessed and managed and how management is compensated.

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

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

Cash and cash equivalents

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

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

Trade receivables and payables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, net of impairment provision determined using the expected credit loss model. The original carrying amount of the receivables is recovered in subsequent years if the reasons for impairment no longer exist. Payables are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost. Receivables and payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognised in the income statement.

Treasury stock

The cost of any owned share, as a result of specific shareholder resolutions, is recognised as a deduction from equity and, therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognised as changes in equity.

Share-based compensation

Share-based compensation plans that may be settled by the delivery of shares are measured at fair value at the grant date. This fair value is recognised in the income statement as personnel costs on a straight-line basis over the period from the grant date to the vesting date with a corresponding entry directly in equity. This entry is based upon an estimate of the number of options that are expected to be vested. Changes in fair value after the grant date have no effect on the initial measurement.

Provisions

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

Financial liabilities

Interest-bearing debt is initially recognised at cost which is equal to the fair value of the amount received including directly attributable costs and it is subsequently measured at amortised cost. The difference between amortised cost and the amount to be repaid is recognised in the income statement on the basis of the effective interest rate over the period of the loan.

Derivative financial instruments

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

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

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

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

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

Financial income and expenses, other revenues and costs

Dividends are recognised in the income statement when the paying company approves their distribution, that is, when the right to receive the dividends is established. Dividends in kind are measured at the fair value of the underlying securities at the payment date. Financial income and expenses are recorded on a pro rata basis according to the effective interest method. Revenues resulting from the performance of services are recognised over the period in which the services will be provided. Costs are recorded based on the accrual basis.

Income taxes

Current and deferred income taxes are calculated according to the applicable tax regulation. Income taxes are recognised in the income statement except to the extent that they relate to items directly charged or credited to OCI, in which case the related income tax effect is recognised directly in OCI. Current tax expense is the tax to be paid or received for the year in question, with the addition of a correction of tax expense for earlier periods.

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

Dividend paid

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

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Exor by the weighted average number of common shares outstanding during the period. Special voting shares are not included in the earnings per share calculation as they are not eligible for dividends and have only limited economic rights. As for diluted earnings per share, the weighted average number of common shares outstanding is adjusted assuming conversion of all shares having a potential dilutive effect.

New standards and amendments effective from 1 January 2024

The following amendments and interpretations, which were effective from 1 January 2024, were adopted by Exor. The adoption of these amendments had no material impact on the Financial Statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, IASB issued amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current to clarify how to classify debt and other liabilities as current or non-current, and in particular how to classify liabilities with an uncertain settlement date and liabilities that may be settled by converting to equity.

Amendments to IFRS 16 – Leases

In September 2022, IASB issued amendments to IFRS 16 – Leases: Liability in a Sale and Leaseback, to improve the requirements for sale and leaseback transactions, which specify the measurement of the liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 1 – Non-current Liabilities with covenants

In October 2022, IASB issued amendments to IAS 1 – Presentation of Financial Statements: Non-current Liabilities with covenants, that clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

In May 2023, IASB issued amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures: Supplier Finance Arrangements, that introduce new disclosure requirements to enhance the transparency and usefulness of the information provided by entities about supplier finance arrangements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

The standards, amendments and interpretations issued by IASB that will have mandatory application in 2025 or subsequent years are listed below. Exor is currently evaluating the impact of the adoption of these amendments on its Consolidated Financial Statements or disclosures:

Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates

In August 2023, IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates lack of Exchangeability, to clarify how an entity has to apply a consistent approach in assessing whether a currency is exchangeable into another currency and, when it is not, in determining the exchange rate to be use and the disclosure to be provided. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier adoption permitted.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which introduces new concepts relating to: (i) the structure of the income statement, (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (management-defined performance measures) and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier adoption permitted.

Amendment to IFRS 9 and IFRS 7 – Presentation and Disclosure in Financial Statements

In May 2024, IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendments relate to the settling of financial liabilities using an electronic payment system, as well as assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance linked features. The amendments are effective for periods beginning on or after 1 January 2026, with early adoption permitted.

IFRS 19 – Subsidiaries without Public Accountability

In May 2024, IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosure which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that may be disproportionate to the information needs of their users. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier adoption permitted.

Annual improvements to IFRS Accounting Standards – Volume 11

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

IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

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

Use of accounting estimates and management's assumptions

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

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

The main items affected by estimates are equity investments at FVTPL and at FVTOCI (in particular in unlisted entities), other investments at FVTPL and financial receivables from related parties.

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

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

Exor does not hold its investments indefinitely; in fact, it has a systematic approach to monitoring its portfolio of companies based on their fair value. The portfolio review process enables Exor to make informed capital allocation decisions, including increasing or decreasing the capital allocated to a company, acquiring new companies or divesting companies. Exor is not bound by any specific target or criteria regarding its investments such as geography, sector exposure and holding periods. Instead, Exor makes its capital allocation decisions in a way that maximises its ability to deliver superior returns to its investors by building great companies.

3. Significant accounting policies applied until 31 December 2023 and not relevant or not applicable starting from 1 January 2024

Basis of consolidation

At 31 December 2023, all subsidiaries were consolidated on a line-by-line basis. Subsidiaries that are either inactive or generate a negligible volume of business, are not consolidated. Their impact on the Group's assets, liabilities, financial position and result is not material.

The portion of non-controlling interest included in the equity and the one included in the profit (loss) of consolidated subsidiaries are presented separately from the interests of the owners of the parent in the statement of financial position and income statement respectively. Losses applicable to non-controlling interests which exceed the minority's interests in the subsidiary's equity are allocated against the non-controlling interests.

Changes in the Group's ownership interests in a subsidiary that do not result in the Group losing control over such subsidiary are accounted for as an equity transaction. The carrying amounts of the equity attributable to the owners of the parent and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid or received in the transaction is recognised directly in the equity attributable to the owners of the parent.

Subsidiaries are deconsolidated from the date in which the control ceases. Specifically, when the Group ceases to have control over a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts, as well as the carrying amount of non-controlling interests in the former subsidiary, and recognizes the fair value of any consideration received for the transaction.

Any interest retained in the former subsidiary is recognised at fair value. Any gains or losses recognised in other comprehensive income ("OCI") with respect to the measurement of the assets of the subsidiary are accounted for as if the subsidiary had been sold (i.e., reclassified to the income statement or transferred directly to retained earnings as required by other IFRS).

Associates and joint venture

Associates are entities over which the Group has significant influence, as defined in IAS 28 – Investments in Associates and Joint Ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. A joint venture is an arrangement whereby the parties that exercise joint control have rights to the assets and obligations for the liabilities relating to such arrangement. Joint control is the contractually-agreed sharing of control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method from the date in which joint control or significant influence is acquired, until the date in which it ceases. At 31 December 2023, associates and joint venture were accounted for using the equity method.

Consolidation of foreign entities

The goodwill, assets acquired and liabilities assumed arising from the acquisition of entities with a functional currency other than the Euro are recognised in the functional currency and translated at the exchange rate at the acquisition date. These balances are translated a second time at the exchange rate at the balance sheet date.

Iveco Group and CNH Industrial apply IAS 29 – Financial reporting in hyperinflationary economies for subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. According to this standard, non-monetary assets and liabilities not yet translated into the respective group's reporting currency at the reporting date are redetermined using a general price index. The financial statements of these subsidiaries are then translated at the closing spot rate.

The main exchange rates used to translate other currencies into Euro for the Annual Report 2023 were as follows:

	For the year ended 31 December	
	Average	**2023**
U.S. dollar	1.081	1.105
Brazilian real	5.401	5.350
Chinese renminbi	7.657	7.851
Polish zloty	4.543	4.348
Czech Koruna	24.004	24.724
Argentinian peso(1)	892.924	892.924
British pound	0.870	0.869
Swiss franc	0.972	0.926
Canadian dollar	1.460	1.464
Hong Kong dollar	8.466	8.631
Singapore dollar	1.452	1.459
Australian dollar	1.628	1.626
Japanese Yen	151.854	156.330
Turkish lira(2)	32.603	32.603

(1) Starting from 1 July 2018, Argentina's economy was considered to be hyperinflationary. From that date, transactions for entities with the Argentine peso as the functional currency were translated using the closing spot rate.
(2) Starting from 2022, Turkey's economy was considered to be hyperinflationary. With effect from 1 January 2022, transactions for entities with the Turkish lira as the functional currency were translated using the closing spot rate.

Date of reference

The investments are consolidated using the financial statements at 31 December, Exor's year-end closing date, which cover a 12-month period, or accounting data prepared at the same date (whenever the closing date is different from Exor's), adjusted, where necessary, to conform with the accounting principles of Exor.The Economist Group, whose financial year closes on 31 March of each year, has been consolidated using the equity method on the basis of the most recent data available (30 September 2023). At 31 December 2023 there were no significant variations to The Economist Group data used for the purposes of these consolidated financial statements.

Business combinations

Business combinations are accounted for applying the acquisition method. Under this method:

- the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred and liabilities assumed by the Group and the equity interests issued in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred;
- at the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at that date, except for deferred tax assets and liabilities, assets and liabilities relating to employee benefit arrangements, liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree, assets (or disposal groups) that are classified as held for sale, which are measured in accordance with the relevant standard;
- goodwill is measured as the excess of the aggregate of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain from a bargain purchase;
- non-controlling interest is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The selection of the measurement method is made on a transaction-by-transaction basis;

- any contingent consideration arrangement in the business combination is measured at its acquisition-date fair value and included as part of the consideration transferred in the business combination in order to determine goodwill. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are recognised retrospectively, with corresponding adjustments to goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which may not exceed one year from the acquisition date) about facts and circumstances that existed as of the acquisition date. Any changes in fair value after the measurement period are recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in the income statement under Result from investments. Changes in the equity interest in the acquiree that have been recognised in OCI in prior reporting periods are reclassified to the income statement as if the equity interest had been disposed of.

Goodwill

Goodwill represents the excess of the fair value of consideration paid over the fair value of net tangible and identifiable intangible assets acquired in a business combination. Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets with indefinite useful lives

Intangible assets with an indefinite useful life mainly consist of brands which have no legal, contractual, competitive and economic qualities, or other factors that may limit their useful lives. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired.

Intangible assets with a definite useful life

Intangible assets with a definite useful life are recognised at their purchase or production cost net of amortisation and cumulative impairment losses. Amortisation is calculated on a straight line basis over the asset's useful life and begins when the asset is available for use. Whenever necessary, intangible assets with a definite useful life are tested for impairment. The main intangible assets with a definite useful life are as follows:

Development costs

Development costs for vehicle production projects (trucks, buses, agricultural and construction equipment and engines) are recognised as an asset if and only if both of the following conditions are met: a) development costs can be measured reliably, and b) the technical feasibility of the product, volumes and pricing support the view that the development expenditure will generate future economic benefits. Capitalised development costs include all direct and indirect costs that may be directly attributed to the development process. Capitalised development costs are amortised on a systematic basis from the start of production of the related product over the product's estimated average life, as follows:

	Trucks and buses	Agricultural and Construction Equipment	Engines
Number of years	4-8	5	8-10

All other development costs which do not meet the above criteria are expensed as incurred.

Players' registration rights

Players' registration rights are recognised at cost, including auxiliary expenses, and discounted to present value. They are amortised on a straight-line basis over the duration of the contracts the company has signed with the individual football players.

Other intangible assets

Other intangible assets with a finite useful life are recognised in accordance with IAS 38 – Intangible Assets when it is probable that the use of the asset will generate future economic benefits for the Group and the cost of the asset can be measured reliably. Other intangible assets are recorded at purchase or production cost and amortised on a straight-line basis over their estimated useful lives. Other intangible assets recognised after the acquisition of a company are recorded separately from goodwill if their fair value can be measured reliably.

Property, plant and equipment

Cost

Property, plant and equipment is initially recognised at cost which comprises the purchase price, any costs directly attributable to bringing the assets to the location and condition necessary to be capable of operating in the manner intended by management and any initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Internally generated assets are initially recognised at production cost. Subsequent expenditures and the cost of replacing parts of an asset are capitalised only if they increase the future economic benefits embodied in that asset. All other expenditures are expensed as incurred. When such replacement costs are capitalised, the carrying amount of the parts that are replaced is recognised in the income statement. Borrowing costs that are directly attributable to the acquisition, construction or production of property, plant or equipment or an intangible asset that is deemed to be a qualifying asset are capitalised. All other borrowing costs are expensed when incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Buildings	Plant, machinery and equipment	Other assets
Depreciation rate	**2.5% - 10%**	**3% - 33%**	**3% - 33%**

Land is not depreciated.

Lease accounting policy

Lessee accounting

A lease is a contract that conveys the right to control the use of an identified asset (the leased asset) for a period of time in exchange for consideration. The lease term determined by the Group comprises the non-cancellable period of lease contract together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

For real estate leases, this assessment is based on an analysis by management of all relevant facts and circumstances including the leased asset's purpose, the economic and practical potential for replacing and any plans that the Group has in place for the future use of the asset. The Group combines lease and non-lease components. For leases with terms not exceeding twelve months (short-term leases) and for leases of low-value assets, the Group recognizes the lease payments associated with those leases on a straight-line basis over the lease term as operating expense in the income statement. For all other leases, at the commencement date (i.e., the date the underlying asset is available for use), the Group recognizes a right-of-use asset, classified within Property, plant and equipment, and a lease liability, classified within Other Debt.

At the commencement date, the right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

At the same date, the lease liability is measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The incremental borrowing rate is determined considering macro-economic factors such as the specific interest rate curve based on the relevant currency and term, as well as specific factors contributing to the Group's credit spread. The Group primarily uses the incremental borrowing rate as the discount rate for its lease liabilities.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated on a straight-line basis. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

After the commencement date, the lease liability is increased to reflect the accretion of interest, recognised within Financial income/(expenses) in the income statement, reduced for the lease payments made and remeasured to reflect any reassessment or lease modifications.

Before the adoption of IFRS 16, where the Group entered as lessee in a contract classified as a finance lease, assuming substantially all the risks and rewards of ownership, assets held under finance lease were recognised as assets of the Group at the lower of fair value or present value of the minimum lease payments and depreciated. The corresponding liability to the lessor was included in the financial statement as a debt. Where the Group entered as lessee in a contract classified as an operating lease, the lessor retained substantially all the risks and rewards of ownership of the asset. Operating lease expenditures were expensed on a straight-line basis over the lease terms.

Lessor accounting

Lease contracts where the Group acts as a lessor, can be classified as either an operating lease or finance lease. Leases where a significant portion of the risks and rewards are retained by the lessor are classified as operating leases. Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as finance leases.

Where the Group is the lessor in a finance lease, the future minimum lease payments from lessees are classified as Receivables from financing activities. Lease payments are recognised as repayment of the principal and financial income remunerating the initial investment and the services provided.

Where the Group is the lessor in an operating lease, income from operating leases is recognised over the term of the lease on a straight-line basis. Leased assets include equipment leased to retail customers by the Group's leasing companies. They are stated at cost and depreciated at annual rates of between 20% and 33%.

The Group evaluates the carrying amount of equipment on operating leases for potential impairment when it determines a triggering event has occurred. When a triggering event occurs, a test for recoverability is performed comparing projected undiscounted future cash flows to the carrying amount of the asset. If the test for recoverability identifies a possible impairment, the asset's fair value is measured in accordance with the fair value measurement framework. An impairment charge would be recognised for the amount by which the carrying amount of the asset exceeds its estimated fair value. When leased assets are no longer leased and become held for sale, the Group reclassifies their carrying amount to Inventories.

Impairment of assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually or more frequently, if there is an indication that an asset may be impaired. Assets with finite useful lives are tested for impairment only if impairment indicators are present. At the end of each reporting period the Group assesses whether there is any indication that its finite-lived intangible assets (including capitalised development expenditures) and its property, plant and equipment may be impaired.

If indications of impairment are present, the carrying amount of the asset is reduced to its recoverable amount, that is, the higher of fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In assessing the value in use of an asset, the estimated future cash flows are discounted to their present value using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the recoverable amount is lower than the carrying amount.

Where an impairment loss for assets, other than goodwill, subsequently no longer exists or has decreased, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been recorded had no impairment loss been recognised. The reversal of an impairment loss is recognised in the income statement immediately.

Receivables from financing activities

Receivables from dealer financing activities are typically generated by sales of vehicles and are generally managed under dealer network financing programs. These receivables are interest-bearing with the exception of an initial, limited, non-interest-bearing period. The contractual terms governing the relationships with the dealer networks vary according to market and payment terms, which range from two to twelve months.

Impairment of financial assets

The IFRS 9 impairment requirements are based on a forward-looking expected credit loss ("ECL") model. ECL is a probability-weighted estimate of the present value of cash shortfalls.

These estimates were assessed on an individual basis, taking into account the ageing of customers' balances, specific credit circumstances and historical experience, and on a collective basis, using loss forecast models that considered a variety of factors that include, but are not limited to, historical loss experience, collateral value, portfolio balance and delinquency.

In accordance with IFRS 9, the simplified approach, which requires recognition of expected lifetime losses, was applied to trade receivables. For receivables from financing activities the Group applied the general approach recording the credit losses either on a 12-month or lifetime basis.

The simplified approach for determining the lifetime ECL allowance is performed in two steps:

- All trade receivables that are in default, as defined below, are individually assessed for impairment; and
- A general reserve is recognised for all other trade receivables (including those not past due) based on historical loss rates.

The Group considers a financial asset to be in default when: (i) the borrower is unlikely to pay its obligations in full and without consideration of compensating guarantees or collaterals (if any exist); or (ii) the financial asset is more than 90 days past due.

The Group applies the general approach as determined by IFRS 9 by assessing at each reporting date whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The Group considers receivables to have experienced a significant increase in credit risk when certain quantitative or qualitative indicators have been met or the borrower is more than 30 days past due on its contractual payments.

The "three-stages" for determining and measuring the impairment based on changes in credit quality since initial recognition are summarized below:

Stage	Description	Time period for measurement of ECL
Stage 1	A financial instrument that is not credit impaired on initial recognition	12-month ECL
Stage 2	A financial instrument with a significant increase in credit risk since initial recognition	Lifetime ECL
Stage 3	A financial instrument that is credit-impaired or has defaulted	Lifetime ECL

Considering forward-looking economic information, ECL is determined by projecting the probability of default, exposure at default and loss given default for each future contractual period and for each individual exposure or collective portfolio.

The discount rate used in the ECL calculation is the stated effective interest rate or an approximation thereof. Each reporting period, the assumptions underlying the ECL calculation are reviewed and updated as necessary. Since adoption, there have been no significant changes in estimation techniques or in significant assumptions that led to material changes in the ECL allowance.

The gross carrying amount of a financial asset is written-off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that a debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities.

Hedge accounting

Derivative financial instruments are used for economic hedging purposes, in order to reduce currency, interest rate and market price risks (primarily related to commodities and securities).

The fair value of other financial assets and liabilities, which mainly include derivative financial instruments, is measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial environment.

In particular:

- the fair value of forward contracts and currency swaps is determined by taking the prevailing exchange rates and interest rates at the balance sheet date;
- the fair value of interest rate swaps and forward rate agreements is determined by taking the prevailing interest rates at the balance sheet date and using the discounted expected cash flow method;
- the fair value of combined interest rate and currency swaps is determined using the exchange rates and interest rates prevailing at the balance sheet date and the discounted expected cash flow method;
- the fair value of swaps and options hedging commodity price risk is determined by using suitable valuation techniques and taking market parameters at the balance sheet date (in particular, underlying prices, interest rates and volatility rates).

IFRS 9 aims to simplify hedge accounting and to reflect the effect of an entity's risk management activities in the financial statements, allowing more hedging instruments and hedged items to qualify for hedge accounting.

Fair value hedges
Where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognised asset or liability attributable to a particular risk that could affect the Consolidated Income Statement, the gain or loss from remeasuring the hedging instrument at fair value is recognised in the Consolidated Income Statement. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised in the Consolidated Income Statement.

Cash flow hedges
Where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognised asset or liability or a highly probable forecasted transaction and could affect the Consolidated Income Statement, the effective portion of any gain or loss on the derivative financial instrument is recognised directly in OCI. When the hedged forecasted transaction results in the recognition of a non-financial asset, the gains and losses previously deferred in OCI are reclassified and included in the initial measurement of the cost of the non-financial asset. The effective portion of any gain or loss is recognised in the Consolidated Income Statement at the same time as the economic effect arising from the hedged item that affects the Consolidated Income Statement. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognised in the Consolidated Income Statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realised to the point of termination remains and is recognised in the Consolidated Income Statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealised gain or loss held in OCI is recognised in the Consolidated Income Statement immediately.

Hedges of a net investment
If a derivative financial instrument is designated as a hedging instrument for a net investment in a foreign operation, the effective portion of the gain or loss on the derivative financial instrument is recognised in OCI. The cumulative gain or loss is reclassified from OCI to the Consolidated Income Statement upon disposal of the foreign operation. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match closely or exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match closely or perfectly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is measured by comparing the cumulative changes in fair value of the hedging instrument and cumulative change in fair value of the hedged item arising from the designated risk. The primary potential sources of hedge ineffectiveness are mismatches in timing or the critical terms of the hedged item and the hedging instrument. The hedge ratio is the relationship between the quantity of the derivative and the hedged item. The Group's derivatives have the same underlying quantity as the hedged items, therefore the hedge ratio is expected to be one for one. If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognised immediately in the Consolidated Income Statement.

Transfers of financial assets

The Group derecognizes financial assets when the contractual rights to the cash flows arising from the asset are no longer held or if it transfers substantially all the risks and rewards of ownership of the financial asset. On derecognition of financial assets, the difference between the carrying amount of the asset and the consideration received or receivable for the transfer of the asset is recognised in the Consolidated Income Statement.

The Group transfers certain of its financial, trade and tax receivables, mainly through factoring transactions. Factoring transactions may be either with recourse or without recourse. Certain transfers include deferred payment clauses requiring first loss cover (for example, when the payment by the factor of a minor part of the purchase price is dependent on the total amount collected from the receivables), whereby the transferor has priority participation in the losses, or requires a significant exposure to the variability of cash flows arising from the transferred receivables to be retained. These types of transactions do not meet the requirements of IFRS 9 for the derecognition of the assets since the risks and rewards connected with ownership of the financial asset are not substantially transferred, and accordingly the Group continues to recognize these receivables within the Consolidated Statement of Financial Position and recognizes a financial liability for the same amount under Asset-backed financing, which is included within Financial Debt. These types of receivables are classified as held-to-collect, since the business model is consistent with the Group's continuing recognition of the receivables.

The fair value of financial instruments is measured in accordance with a fair value hierarchy that prioritizes the information used to measure fair value into three broad levels. Transfers between the hierarchy levels are recognised at the beginning of the period.

Inventories

Inventories of raw materials, semi-finished products and finished goods (including assets sold with a buy-back commitment) are stated at the lower of cost and net realisable value, with the cost being determined on a first-in-first-out (FIFO) basis. The measurement of inventories includes the direct costs of materials, labour and indirect costs (variable and fixed). A provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies based on their expected future use and realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs for sale and distribution.

Employee benefits

Defined contribution plans

Costs arising from defined contribution plans are expensed as incurred.

Defined benefit plans

The Group's net obligations are determined separately for each plan by estimating the present value of future benefits that employees have earned in the current and prior periods and deducting the fair value of any plan assets. The present value of the defined benefit obligation is measured using actuarial techniques and actuarial assumptions that are unbiased and mutually compatible and attribute benefits to periods in which the obligation to provide post-employment benefits arise by using the Projected Unit Credit Method. Plan assets are recognised and measured at fair value.

When the net obligation is a potential asset, the recognised amount is limited to the present value of any economic benefits available in the form of future refunds or reductions in future contributions to the plan (asset ceiling).

The components of the defined benefit cost are recognised as follows:

- the service costs are recognised in the income statement by function and presented in the relevant line items (cost of sales, selling, general and administrative costs, research and development costs, etc.);
- the net interest on the defined benefit liability or asset is recognised in the income statement as financial income (expenses), and is determined by multiplying the net liability (asset) by the discount rate used to discount obligations taking into account the effect of contributions and benefit payments made during the year;
- the remeasurement components of the net obligations, which comprise actuarial gains and losses, the return on plan assets (excluding interest income recognised in the income statement) and any change in the effect of the asset ceiling are recognised immediately in OCI. These remeasurement components are not reclassified in the Consolidated Income Statement in a subsequent period.

Past service costs arising from plan amendments and curtailments are recognised immediately in the income statement.

Other long-term employee benefits
The Group's obligations represent the present value of future benefits that employees have earned in return for their service during the current and prior periods. Remeasurement components on other long-term employee benefits are recognised in the Consolidated Income Statement in the period in which they arise.

Termination benefits
Termination benefits are expensed at the earlier of i) when the Group can no longer withdraw the offer of those benefits and ii) when the Group recognizes costs for a restructuring.

Post-employment plans other than pensions
The Group provides certain post-employment defined benefits, mainly healthcare plans. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension plans.

Revenue recognition

Revenue is recognised when control of the vehicles, equipment, services or parts has been transferred and the Group's performance obligations to its customers have been satisfied. Revenue is measured as the amount of consideration the Group expects to receive in exchange for transferring goods or providing services.

The timing of when the Group transfers the goods or services to the customer may differ from the timing of the customer's payment.

Revenues are stated net of discounts, allowances, settlement discounts and rebates, as well as costs for sales incentive programs, which are determined on the basis of historical costs, country by country, and charged against profit for the period in which the corresponding sales are recognised.

The Group also enters into contracts with multiple performance obligations. For these contracts, the Group allocates revenue from the transaction price to the distinct goods and services in the contract on a relative standalone selling price basis. To the extent that the Group sells the good or service separately in the same market, the standalone selling price is the observable price at which the Group sells the good or service separately. For all other goods or services, the Group estimates the standalone selling price using a cost-plus-margin approach.

Sales of goods
The Group has determined that the customers from the sale of vehicles, equipment and parts are generally dealers, distributors and retail customers.

Transfer of control, and thus related revenue recognition, generally corresponds to when the vehicles, equipment and parts are made available to the customer. Therefore, the Group recognizes revenue at a point in time, when control is transferred to the customer at a sale price that the Group expects to receive.

For all sales, no significant uncertainty exists surrounding the purchaser's obligation to pay for vehicles, equipment and parts. The Group records appropriate ECL allowances and anticipated returns as required. Fixed payment schedules exist for all sales, but payment terms vary by geographic market and product line.

The cost of incentives, if any, is estimated at the inception of a contract at the expected amount that will ultimately be paid and is recognised as a reduction to revenue at the time of the sale. If a vehicle or equipment contract transaction has multiple performance obligations, the cost of incentives is allocated entirely to the vehicle or equipment as the intent of the incentives is to encourage sales of vehicles or equipment. If the estimate of the incentive changes following the sale to the customer, the change in estimate is recognised as an adjustment to revenue in the period of the change. The Group grants certain sales incentives to support sales of its products to retail customers. At the later of the time of sale and the time an incentive is announced to dealers, the Group records the estimated impact of sales allowances in the form of dealer and customer incentives as a reduction of revenue.

Subsequent adjustments to sales incentive programs related to products/vehicles previously sold are recognised as an adjustment to revenues in the period the adjustment is determinable. The determination of sales allowances requires management to make estimates based upon historical data, estimated future market demand for products, field inventory levels, announced incentive programs, competitive pricing and interest rates, among other things.

With reference to the sales to dealers accompanied by "floor plan" agreements under which the Group offers wholesale financing including "interest-free" financing for a specified period of time (which also varies by geographic market and product line), two separate performance obligations exist. The first performance obligation consists of the sale of the equipment/vehicle to the dealer. The interest-free financing represents a cash sale incentive recognised as a reduction of net sales. The second performance obligation consists of a credit facility extended to the dealer. The remuneration of this performance obligation is represented by the interest charged to the dealer. This remuneration is recognised over the period of the outstanding exposure.

For sales of parts, when the Group provides its customers with a right to return a transferred product, revenue and corresponding cost of sales are recognised for parts that are not expected to be returned. The expected returns are estimated based on an analysis of historical experience. The portion of revenues (and corresponding cost of sales) related to the parts that are expected to be returned is recognised at the end of the return period. The amount received or receivable that is expected to be returned is recognised as a refund liability, representing the obligation to return the customer's consideration.

Furthermore, at the time of the initial sale, the Group recognizes a return asset for the right to recover the goods returned by the customer. This asset is initially measured at the former carrying amount of the inventory. At each reporting date, both the refund liability and the return asset are re-measured to account for any revisions to the expected level of returns, as well as any decreases in the value of the returned products.

Rendering of services

Revenues from services provided primarily comprise extended warranties and maintenance and repair services and are recognised over the contract period in which the costs are incurred, that is when the claims are charged by the dealer. Amounts invoiced to customers for which the Group receives consideration before the performance is satisfied are recognised as contract liabilities. These services are either separately-priced or included in the selling price of the vehicle. In the second case, revenue for the services is allocated based on the estimated stand-alone selling price. In the event that the costs expected to be incurred to satisfy the remaining performance obligations exceed the transaction price, an estimated contract loss is recognised. Shipping and other transportation activities performed as an agent are recognised on a net basis, by netting the related freight cost against the freight revenue.

Rents and other income on assets sold with buy-back commitments

The Group enters into transactions for the sale of vehicles to some customers with an obligation to repurchase ("buy-back commitment") the vehicles at the end of a period ("buy-back period") at the customer's request. For these types of arrangements, at inception, the Group assesses whether a significant economic incentive exists for the customer to exercise the option.

If the Group determines that the customers has a significant economic incentive to exercise the buy-back option, the transaction is accounted for as an operating lease. In such cases, vehicles are accounted for as Property, plant and equipment because the agreements typically have a long-term buy-back period. The difference between the carrying value (corresponding to the manufacturing cost) and the estimated resale value (net of refurbishing costs) at the end of the buy-back period is depreciated on a straight-line basis over the same period. The initial sale price received is recognised in "Other current liabilities" and includes the repurchase value of the vehicle, and the rents to be recognised in the future recorded as contract liabilities. These rents are determined at the inception of the contract as the difference between the initial sale price and the repurchase price and are recognised as revenue on a straight-line basis over the term of the agreement. At the end of the agreement term, upon exercise of the option, the used vehicles are reclassified from Property, plant and equipment to Inventories. The proceeds from the sale of such vehicles are recognised as Revenues.

If the Group determines that the customer does not have a significant economic incentive to exercise the buy-back option, the transaction is treated as a sale with a variable consideration whose variable component is the buy-back provision accrual. The buy-back provision accrual is the difference between the repurchase price and the estimated market value of the used vehicle at the end of the buy-back period and is recorded only when the repurchase price is greater than the estimated market value of the used vehicle. The buy-back provision accrual is estimated and recognised as a reduction of revenues at the time of the sale. Any subsequent change following such periodic reassessment is recognised as a reduction of revenues at that time.

Finance and interest income of financial services activities

Finance and interest income on retail and other notes receivable and finance leases is recorded using the effective yield method. Deferred costs on the origination of financing receivables are recognised as a reduction in finance revenue over the expected lives of the receivables using the effective yield method. When a financial asset becomes credit-impaired and is, therefore, regarded as “Stage 3”, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Receivables are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Delinquency is reported on receivables greater than 30 days past due. Charge-offs of principal amounts of receivables outstanding are deducted from the allowance at the point when it is determined to be probable that all amounts due will not be collected.

Cost of sales

Cost of sales comprises expenses incurred in the manufacturing and distribution of the Group’s products, expenses directly attributable to the financial services and sports activities as follows:

Manufacturing and Distribution - all directly attributable material and production costs, all overheads directly related to production and/or the performance of services, depreciation of property, plant and equipment and the amortisation of intangible assets relating to production and write-downs of inventories, freight and insurance costs relating to deliveries to dealers and agency fees in the case of direct sales and provisions made to cover the estimated cost of product warranties.

Financial services - interest expenses related to financial services financing as a whole and provisions for risks and write-downs of assets.

Sports activities - costs for players’ wages and technical staff, amortisation and impairment losses on players’ registration rights, operating and maintenance costs of sports facilities as well as all the costs incurred for sports events.

Government grants

Government grants are recognised when there is reasonable assurance that the Group is compliant with the conditions for receiving such grants and that the grants will be received. Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to offset.

The benefit of a government loan at a below-market rate of interest is treated for accounting purposes as a government grant. The benefit of the below-market rate of interest is measured as the difference between the initial carrying amount of the loan (fair value plus transaction costs) and the proceeds received, and it is accounted for in accordance with the policies used for the recognition of government grants.

Income taxes

Income taxes include all taxes based upon the taxable profits of the Group. Income taxes are provided by each consolidated company on the basis of a reasonable estimate of the definition of taxable income for tax purposes, in accordance with existing laws in the individual countries in which the Group operates and takes into account tax credit entitlement.

Current and deferred taxes are recognised as income or expense and included in the Consolidated Income Statement for the period, except for taxes arising from a business combination or a transaction or event which is recognised, in the same or in a different period, either in OCI or directly in Equity. Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amounts of assets or liabilities and their tax base, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit, or for differences related to investments in subsidiaries where reversal will not take place in the foreseeable future. Deferred tax assets and liabilities are measured at the substantively enacted tax rates in the respective jurisdictions in which the Group operates that are expected to apply to the period when the asset is realised or liability is settled. Deferred taxes are accounted for under the full liability method.

The Group recognizes deferred tax assets associated with the deductible temporary differences on investments in subsidiaries only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The Group recognizes deferred tax liabilities associated with the existence of a subsidiary's undistributed profits, except when it is able to control the timing of the reversal of the temporary difference and it is probable that this temporary difference will not reverse in the foreseeable future.

The Group reassesses unrecognised deferred tax assets at the end of each year and recognizes a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current income taxes and deferred taxes are offset when they relate to the same taxation authority and there is a legally enforceable right to offset.

Other taxes not based on income, such as property taxes and capital taxes, are included in other income (expenses).

Use of estimates

The Consolidated Financial Statements at 31 December 2023 were prepared in accordance with IFRS which require the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosures relating to contingent assets and liabilities and the amounts of income and expense reported for the period. The estimates and related assumptions are based on elements that are known when the financial statements are prepared, based on the historical experience of the Group and on any other factors that are considered to be relevant. Actual results may differ from the estimates.

Particularly in light of the current economic uncertainty, developments may occur which may differ from Group's estimates and assumptions, and therefore might require significant adjustments to the carrying amounts of certain items, which as of the date of these Consolidated Financial Statements cannot be accurately estimated or predicted.

The main items affected by estimates are the allowances for doubtful accounts receivable and inventories, non-current assets (tangible and intangible assets), the residual values of vehicles leased out under operating lease arrangements or sold with buy-back commitments, sales allowances, product warranties, pension and other post-employment benefits, deferred tax assets and contingent liabilities.

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

There are no key sources of estimation for uncertainty and no critical judgements. The following are the main judgments and assumptions concerning the future that Exor and its consolidated subsidiaries have made in the process of applying accounting policies to prepare the Consolidated Financial Statements.

Recoverability of goodwill and intangible assets with indefinite useful lives

In accordance with IAS 36 – *Impairment of Assets*, goodwill and intangible assets with indefinite useful lives are not amortised and are tested for impairment annually or more frequently if facts or circumstances indicate that the asset may be impaired. Goodwill and intangible assets with indefinite useful lives are allocated to operating segments or cash generating units ("CGUs") within the operating segments. The impairment test is performed by comparing the carrying amount and the recoverable amount of each CGU to which goodwill has been allocated. If indicators of impairment are present, the carrying amount of the assets is reduced to its recoverable amount that is the higher of its fair value less disposal costs and its value in use. In assessing its value in use, the pre-tax estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised when the recoverable amount is lower than the carrying amount. The assumptions used in the impairment test represent management's best estimate for the period under consideration including in relation to expected cash flows, growth rates, discount rates and future developments in the market where the Group operates.

Recoverability of non-current assets with definite useful lives
Non-current assets with definite useful lives include property, plant and equipment, intangible assets and assets held for sale. Intangible assets with definite useful lives mainly consist of capitalised development expenditures of CNH Industrial Group and Ferrari Group. The Group's subsidiaries periodically review the carrying amount of non-current assets with definite useful lives when events or circumstances indicate that an asset may be impaired. The recoverability of non-current assets with definite useful lives is based on the estimated future cash flows, using the Group's subsidiaries' current business plans of the cash generating units to which the assets relate. The estimation of future cash flows is based on assumptions which are inherently uncertain in nature and therefore require management judgement. The business plans of the Group's subsidiaries could change in response to these evolving requirements and emerging technologies or in relation to any future business plans or strategies developed as part of partnership and collaborations, which may result in changes to estimated future cash flows and could affect the recoverability of non-current assets with definite useful lives. Any change in recoverability would be accounted for at the time such change to the business plan occurs.

Residual values of assets leased out under operating lease arrangements or sold with a buy-back commitment
The Group records assets rented to customers or leased to them under operating leases as tangible assets. Furthermore, new vehicle sales with a buy-back commitment are not recognised as sales at the time of delivery but are accounted for as operating leases if it is probable that the vehicles will be bought back. Income from such operating leases is recognised on a straight-line basis over their terms. Depreciation expense for assets subject to operating leases is recognised on a straight-line basis over the lease terms in amounts necessary to reduce the cost of such assets to their estimated residual values at the end of the lease terms. The estimated residual value of leased assets is calculated at the lease commencement date on the basis of published industry information and historical experience and is reviewed quarterly. Realization of the residual values is dependent on the Group's future ability to market the assets under the then-prevailing market conditions.

The Group continually evaluates whether events and circumstances have occurred which impact the estimated residual values of the assets on operating leases. The used vehicle market is carefully monitored to ensure that write-downs are properly determined. However, it cannot be excluded that additional write-downs may be required if market conditions will deteriorate further.

Recognition of deferred tax assets
Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilised. The recoverability of deferred tax assets depends on the ability of the consolidated entities to generate sufficient future taxable income in the period in which it is assumed that the deductible temporary differences reverse and tax losses carried forward can be utilised. The assessment of the recoverability of such deferred tax assets are autonomously made by each consolidated subsidiary, considering future taxable income based on the most recent budgets and plans prepared using the same criteria as those for the impairment of assets and goodwill. Consolidated subsidiaries believed the amount of recognised deferred tax assets is appropriate, despite the risk of actual future results potentially being lower than the results included in these forecasts, considering many of the recognised net deferred tax assets relate to temporary differences and tax losses which, to a significant extent, may be recovered over an extended time period, but do not expire based on currently enacted tax law. As in all financial reporting periods, the Group's subsidiaries assessed the realisability of its various deferred tax assets, subject to multiple tax jurisdictions.

Pension and other post-employment benefits
Group companies sponsor pension and other post-employment benefits in various countries, mainly in the United States, the United Kingdom and Germany. Employee benefit liabilities, related assets, costs and net interest connected with them are measured on an actuarial basis which requires the use of estimates and assumptions to determine the net defined benefit liability/asset for the Group. The actuarial method takes into consideration parameters of a financial nature such as the discount rate, the rate for expected return on plan assets, the rate of salary increases and the healthcare costs trend rate and takes into consideration the likelihood of potential future events by using certain demographic parameters such as mortality rates and dismissal or retirement rates. The discount rates selected are based on yields or yield curves of high quality corporate bonds in the relevant market. Trends in healthcare costs are developed on the basis of historical experience, the near-term outlook for costs and likely long-term trends. Rates of salary increases reflect the Group's long-term actual expectations in the reference markets and inflation trends. Changes in any of these assumptions may have an effect on future contributions to the plans.

The effects resulting from revising the estimates for the above parameters (“re-measurements”) are recognised directly in OCI without reclassification to profit or loss in subsequent years: refer to “Employee benefits” section above for further details. Significant future changes in the yields of corporate bonds, other actuarial assumptions referred to above and returns on plan assets may significantly impact the net liability/asset.

Allowance for obsolete and slow-moving inventory
The allowance for obsolete and slow-moving inventory reflects management’s estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognised in the financial statements.

Sales allowance
The Group grants certain sales incentives to support sales of its products to retail customers. At the later of the time of sale or the time an incentive is announced to dealers, the Group records the estimated impact of sales allowances in the form of dealer and customer incentives as a reduction of revenue. The expense for new programs is accrued at the inception of the program. The amounts of incentives to be paid are estimated. The determination of sales allowances requires management to make estimates based upon historical data, estimated future market demand for products, field inventory levels, announced incentive programs, competitive pricing and interest rates, among other things. The final cost of these programs is determined at the end of the measurement period for volume-based incentives or when the dealer sells the equipment to the retail customer. Changes in the mix and types of programs affect these estimates, which are periodically reviewed. Actual cost differences from the original cost estimate are recognised in Net revenues.

Product warranties
The Group makes provisions for estimated expenses related to product warranties at the time products are sold. Management establishes these estimates based on historical information on the nature, frequency and average cost of warranty claims. The Group seeks to improve vehicle quality and minimize warranty expenses arising from claims. Warranty costs may differ from those estimated if actual claim rates are higher or lower than historical rates.

Contingent liabilities
Group’s subsidiaries are subject to various proceedings, claims and governmental investigations on a wide range of topics. Some of these proceedings allege defects in specific products or general design defects. Such proceedings seek recovery for damage to property, personal injuries or wrongful death and in some cases include a claim for exemplary or punitive damages. Adverse decisions could require the relevant subsidiary to pay substantial damages or undertake service actions, recall campaigns or other costly actions. Litigation is subject to many uncertainties and the outcome of the individual matters is not predictable. An accrual is recorded if it is probable that there will be an outflow of funds and when the amount can be reasonably estimated. Since such accruals represent estimates, the final resolution could require the Group to make payments in excess of the amounts accrued or in an amount or range that could not previously be estimated. The subsidiaries of the Group monitor the status of pending legal proceedings and consult with experts on legal and tax matters on a regular basis.

4. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The operating results are reviewed regularly by the entity’s chief operating decision maker as a basis for decisions on the allocation of resources to the segment and assessment of its results and for which stand-alone financial information is available. The chief operating decision maker is the function that assesses the performance of the operating segment and makes decisions about resource allocation. Exor considers its chief operating decision maker to be the Board of Directors ("BoD").

Financial information reported to and reviewed by the CODM for decision-making purposes contains analysis of Exor’s results, which includes the GAV composition, the NAV evolution, dividends and distributions received by the investee companies.

Until the application of the investment entity exemption, the CODM reviewed the operating results on a regular basis at the investment level in order to make decisions about the allocation of resources or the assessment of business performance, which implies that the main investee companies (i.e. Ferrari, Stellantis, CNH Industrial, Iveco Group, Juventus and GEDI) represented operating and reportable segments. Starting from 1 January 2024, the CODM reviews the same type of information. Therefore, the main investee companies remain considered operating segments. Considering that all the information reviewed by the CODM for these operating segments is already disclosed in the notes to the financial statements (i.e. Notes 5, and 18), is not necessary a separate segment reporting disclosure.

The following tables summarize selected financial information by reporting segment for the year ended 31 December 2023. Data presented are prepared by each subsidiary for the Exor consolidation process and may differ from data published by each subsidiary in its financial report. As above mentioned, since 31 December 2023, the Exor Group reportable segments coincided with the consolidated data of its principal investments, each of which represented an investment in a major business segment: Stellantis, CNH Industrial, Iveco Group, Ferrari, Juventus and GEDI. The row "Other and adjustments" included unallocated income and expenses, share of profit in equity investments of Exor, expenses related to corporate activities and finance income and expense of Exor and other Exor entities which were not included within the reportable segments as well as assets and liabilities of the Holdings System entities.

(€ million)	Revenues from external customers	Revenues from other operating segments	Revenues	Profit (loss)	Profit (loss) attributable to owner of the parent(1)
At 31 December 2023					
Stellantis	—	—	—	2,790	2,790
CNH Industrial	22,095	567	22,662	2,149	608
Iveco Group	14,777	1,436	16,213	234	60
Ferrari	5,918	52	5,970	1,257	308
Juventus	378	44	422	(189)	(121)
GEDI	477	3	480	(91)	(77)
Other and adjustments(2)	105	(1,110)	(1,005)	627	626
Consolidated data	**43,750**	**992**	**44,742**	**6,777**	**4,194**

(1) Exor share of the result or equity attributable to the owners of the parent of each segment entity.
(2) The item included the consolidation adjustments and data of Exor and entities of the Holdings System, as well as the result from discontinued operations.

(€ million)	Cash and cash equivalents	Total assets	Total financial debt and derivative liabilities	Total equity	Issued capital and reserves attributable to owners of the parent(1)
At 31 December 2023					
Stellantis	—	12,765	—	12,765	12,765
CNH Industrial	4,566	42,450	25,766	7,926	2,187
Iveco Group	2,698	18,384	6,141	2,390	657
Ferrari	1,122	8,051	2,490	3,071	754
Juventus	13	711	340	74	93
GEDI	31	636	268	81	68
Other and adjustments(2)	248	11,782	5,213	6,825	6,744
Consolidated data	**8,678**	**94,779**	**40,218**	**33,132**	**23,268**

(1) Exor share of the result or equity attributable to the owners of the parent of each segment entity.
(2) The item included the consolidation adjustments and data of Exor and entities of the Holdings System, as well as the result from discontinued operations.

5. Dividend income

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Dividend from equity investments at cost				
Exor Nederland	631	1,642	631	1,642
Exor Investments Limited	25	46	25	46
Elimination in consolidation process	(656)	(1,688)	—	—
Total dividend from equity investments at cost	—	—	**656**	**1,688**
Dividend from equity investments at FVTPL				
Stellantis	697	602	697	602
CNH Industrial	160	132	160	132
Philips	121	10	121	10
Ferrari	108	81	108	81
Iveco Group	16	—	16	—
The Economist	18	12	18	12
Christian Louboutin	4	3	4	3
Lingotto	—	5	—	—
Elimination in consolidation process	—	(835)	—	—
Total dividend from equity investments at FVTPL	**1,124**	**10**	**1,124**	**840**
Dividend from equity investments at FVTOCI				
Forvia	5	—	5	—
Banijay[1]	1	1	1	1
Other non-listed	5	3	1	3
Total dividend from equity investments at FVTOCI	**11**	**4**	**7**	**4**
Dividend income	**1,135**	**14**	**1,787**	**2,532**

1. Formerly FL Entertainment.

In 2024 Exor N.V. received from Exor Nederland €631 million as dividend, of which €454 million by cash and €177 million as a reduction of the existing financial loan.

The dividend received from Philips (€121 million in 2024) was paid in the form of 4,872,647 shares.

6. Change in fair value on investment activities

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Equity investment at FVTPL	13,420	—	25,686	—
Other investments at FVTPL	840	649	2	23
Change in fair value on investment activities	**14,260**	**649**	**25,688**	**23**

The following table shows the effects of the application of IE exemption at 1 January 2024 and the change in value of the year, detailed for the different categories of investment accounted for at FVTPL:

	Application of IE exemption at 1 January 2024		Change in value		For the year ended 31 December 2024	
(€ million)	Consolidated	Company only	Consolidated	Company only	Consolidated	Company only
Equity investments at FVTPL						
Subsidiaries - listed	15,075	15,726	4,979	4,979	20,054	20,705
Subsidiaries - unlisted	—	26	6	6	6	32
Subsidiaries - total	**15,075**	**15,752**	**4,985**	**4,985**	**20,060**	**20,737**
Associates - listed	(3,260)	8,156	(3,910)	(3,794)	(7,170)	4,362
Associates - unlisted	335	410	177	177	512	587
Associates - total	**(2,925)**	**8,566**	**(3,733)**	**(3,617)**	**(6,658)**	**4,949**
Other equity investments - listed	—	—	18	—	18	—
Other equity investments	**—**	**—**	**18**	**—**	**18**	**—**
Total equity investments at FVTPL	**12,150**	**24,318**	**1,270**	**1,368**	**13,420**	**25,686**
Other investments at FVTPL						
Funds managed by Lingotto	—	—	570	—	570	—
Reinsurance vehicles	—	—	145	—	145	—
Ventures	—	—	77	—	77	—
Other minor	—	—	48	2	48	2
Total other investments at FVTPL	**—**	**—**	**840**	**2**	**840**	**2**
Change in fair value on investment activities	**12,150**	**24,318**	**2,110**	**1,370**	**14,260**	**25,688**

The following table shows the effects of the application of IE exemption at 1 January 2024 and the change in value of the year, detailed for the equity investment accounted for at FVTPL:

	Application of IE exemption at 1 January 2024		Change in value		For the year ended 31 December 2024	
(€ million)	Consolidated	Company only	Consolidated	Company only	Consolidated	Company only
Listed subsidiaries and associates	11,815	23,882	1,069	1,185	12,884	25,067
Unlisted subsidiaries and associates	335	436	183	183	518	619
Other equity investments - listed	—	—	18	—	18	—
Total equity investments at FVTPL	**12,150**	**24,318**	**1,270**	**1,368**	**13,420**	**25,686**

The following table shows the effects of the application of IE exemption at 1 January 2024 and the change in value of the year, related to the listed equity investment accounted for at FVTPL:

(€ million)	Type[1]	Application of IE exemption at 1 January 2024		Change in value		For the year ended 31 December 2024	
		Consolidated	Company only	Consolidated	Company only	Consolidated	Company only
Equity investments at FVTPL							
Listed							
CNH Industrial	S	1,878	2,592	(64)	(64)	1,814	2,528
Iveco Group	S	(59)	377	87	87	28	464
Ferrari	S	12,808	12,884	4,763	4,763	17,571	17,647
Juventus	S	448	(127)	193	193	641	66
Stellantis	A	(3,260)	8,156	(3,847)	(3,847)	(7,107)	4,309
Philips	A	—	—	53	53	53	53
Clarivate	A	—	—	(116)	—	(116)	—
Total listed		**11,815**	**23,882**	**1,069**	**1,185**	**12,884**	**25,067**

(1) S: subsidiary; A: associate.

The following table shows the effects of the application of IE exemption at 1 January 2024 and the change in value of the year, related to the unlisted equity investment accounted for at FVTPL:

(€ million)	Type[1]	Application of IE exemption at 1 January 2024		Change in value		Year ended 31 December 2024	
		Consolidated	Company only	Consolidated	Company only	Consolidated	Company only
Equity investments at FVTPL							
Unlisted							
The Economist	A	71	56	32	32	103	88
Welltec	A	132	184	144	144	276	328
Christian Louboutin	A	106	159	(125)	(125)	(19)	34
Nuo	A	4	—	26	26	30	26
Lifenet	A	8	—	1	1	9	1
TAG Holding	A	2	—	—	—	2	—
Via Transportation	A	—	—	58	58	58	58
Institut Merieux	A	12	11	48	48	60	59
Casavo	A	—	—	(7)	(7)	(7)	(7)
Lingotto Investment Management (UK)	S	—	26	6	6	6	32
Total unlisted		**335**	**436**	**183**	**183**	**518**	**619**

(1) S: subsidiary; A: associate.

7. Revenues

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Revenues from sales of goods and services	—	41,172	—	1
Interest income of financial services activities	—	1,300	—	—
Rents and other income on operating leases	—	671	—	—
Revenues from sponsorships and advertising	—	643	—	—
Other	—	956	—	—
Revenues	**—**	**44,742**	**—**	**1**

8. General and administrative expenses

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Personnel cost	17	15	6	5
Other costs	26	26	18	20
General and administrative expenses from third parties	**43**	**41**	**24**	**25**
Compensation and other costs relating to directors	12	13	12	13
Consulting fees and services from subsidiaries	3	3	13	11
General and administrative expenses from related parties[1]	**15**	**16**	**25**	**24**
General and administrative expenses of subsidiaries deconsolidated at 1 January 2024	**—**	**3,458**	**—**	**—**
Total general and administrative expenses	**58**	**3,515**	**49**	**49**

1. Further details are disclosed in Note 34 Related party transactions.

In the consolidated income statement, Exor recognised share-based compensation expenses related to the personnel of €8 million and €6 million for the years ended 31 December 2024 and 2023, respectively (€2 million and €1 million, respectively in the company only income statement). Further details are disclosed in Note 26 Share-based compensation.

The average number of employees is as follows:

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
	Consolidated		Company only[1]	
Average number of employee	23	23	11	11
Average number of employee of subsidiaries deconsolidated at 1 January 2024	—	83,750	—	—
Cost of personnel (€ million)	17	15	6	5
Cost of personnel of subsidiaries deconsolidated at 1 January 2024 (€ million)	—	6,293	—	—

1. All employees work in the Netherlands.

9. Other income (expenses) net

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Loss on reversal OCI reserves	(374)	—	—	—
Write-off of financial assets	(118)	—	(118)	—
Other expenses	—	(3)	—	—
Other income (expenses) net of subsidiaries deconsolidated at 1 January 2024	—	(439)	—	—
Other income (expenses) net	**(492)**	**(442)**	**(118)**	**—**

The loss of €374 million is related to the reversal in the income statement of the OCI reserves for the deconsolidated entities following the application of the IE exemption and the associates no longer accounted for applying the equity method.

The write-off of financial assets (€118 million) is related to a loan granted to Full More, as detailed in Note 21.

10. Financial income

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Bank interest	22	60	13	11
Interest income, realised gains and fair value adjustment on financial instruments at FVTPL	—	36	—	7
Realised and unrealised gain on exchange rate	20	26	19	26
Other income	8	5	8	5
Financial income from third parties	**50**	**127**	**40**	**49**
Interest income on loan granted to GEDI	9	—	9	8
Interest income on loan granted to Full More	6	—	6	4
Interest income on loan granted to Exor SA	—	—	73	59
Financial income from related parties[1]	**15**	**—**	**88**	**71**
Financial income of subsidiaries deconsolidated at 1 January 2024	**—**	**275**	**—**	**—**
Financial income	**65**	**402**	**128**	**120**

1. Further details are disclosed in Note 34 Related party transactions.

The decrease of financial income from third parties is mainly due to the reduction in average cash on hand, as a result of investments made during the year.

11. Financial expenses

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Interest on bonds	107	87	107	87
Interest on bank debt	6	7	6	7
Losses on derivative instruments at FVTPL	18	32	18	—
Realised and unrealised losses on exchange rate	16	34	16	34
Other expenses	1	2	1	3
Financial expenses from third parties	**148**	**162**	**148**	**131**
Interest expenses on payables to Exor Nederland		—	5	4
Financial expenses from related parties[1]	**—**	**—**	**5**	**4**
Financial expenses of subsidiaries deconsolidated at 1 January 2024	**—**	**929**	**—**	**—**
Financial expenses	**148**	**1,091**	**153**	**135**

1. Further details are disclosed in Note 34 Related party transactions.

The increase of interest on bonds is related to the higher average indebtedness.

12. Income taxes

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Current tax expense	29	14	—	—
Deferred tax (benefit) expense	62	—	—	—
Tax (benefit) expense relating to prior periods	—	8	—	—
Income taxes of subsidiaries deconsolidated at 1 January 2024	—	1,073	—	—
Income taxes	**91**	**1,095**	**—**	**—**

Company only

No income taxes were estimated in 2024 and 2023 in The Netherlands.

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

(€ million)	2024	2023
Pre-tax profit (loss)	27,283	2,299
Theoretical tax (expense) income at 25.8%	(7,039)	(593)
Tax effect on:		
Participation exemption on dividends received	460	650
Revaluation results on investments	6,627	(50)
Impairment loss on loans to investments	(30)	—
Fair value reserve	3	2
Non-deductible cost for stock option plan	(5)	(3)
Cash flow hedge reserve	2	1
Non-deductible interest	(7)	—
Other	(1)	(1)
Total	**7,049**	**600**
Unrecognised deferred tax assets on differences emerged	(10)	(7)
Total tax (expense) income	**0**	**0**
Effective tax rate	**0 %**	**0 %**
Total tax (expense) income	**0**	**0**

Based on the final tax assessments issued for the financial years up to and including 2018, the 2019, 2020 and 2021 tax returns filed, the 2022 tax return currently being prepared and the 2023 and 2024 tax provision, Exor losses available for future offset at 31 December 2024 amount to €399 million.

Due to a change in tax law, all losses available for future offset at the end of the financial year 2021 are available to be carried forward indefinitely, subject to specific conditions. Amongst others, as from financial years starting on or after 1 January 2022 the taxable profit in a financial year can only be compensated with available losses for an amount of €1 million, and 50% of the taxable profit exceeding €1 million.

Taking the aforementioned into account, the following losses can in principle be offset against future taxable profits:

Loss from financial year	(€ million)
2015	—
2016	6
2017	112
2018	87
2019	19
2020	13
2021	17
2022	79
2023	25
2024	41
Total	**399**

For these losses no deferred tax asset has been recognised, since in the opinion of management it cannot be regarded as more likely than not that there will be suitable profits against which these tax losses can be recovered.

Moreover, based on the 2019, 2020 and 2021 tax returns, the 2022 tax return currently being prepared and the 2023 and 2024 tax provisions, Exor has a total amount of €539 million of interest expenses available for future offset at 31 December 2024 under the so-called earnings stripping rule. Under current tax law, this amount can be carried forward indefinitely. For this credit no deferred tax asset has been recognised due to uncertainty about future recoverability.

Consolidated

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

	For the years ended 31 December			
	2024	2023 reclassified	2024	2023 reclassified
(€ million)	Consolidated		Company only	
Deferred tax assets	—	1,671	—	—
Deferred tax liabilities	64	271	—	—

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

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Increase	Trans difference	At 31 December 2024
Deferred tax assets on tax losses carry-forward	1,032	(670)	362	50	—	412
Other deferred tax assets	3,148	(3,018)	130	8	—	138
Total deferred tax assets - gross	**4,180**	**(3,688)**	**492**	**58**	**—**	**550**
Unrecognised deferred tax assets	(1,242)	750	(492)	(58)	—	(550)
Deferred tax assets offset with tax liabilities	(1,267)	1,267	—	—	—	—
Total deferred tax assets recognised	**1,671**	**(1,671)**	**—**	**—**	**—**	**—**
Deferred tax liabilities	1,538	(1,538)	—	62	2	64
Deferred tax liabilities offset with tax assets	(1,267)	1,267	—	—	—	—
Total deferred tax liabilities recognised	**271**	**(271)**	**—**	**62**	**2**	**64**

Deferred tax assets have not been recognised, since in the opinion of management it cannot be regarded as more likely than not that there will be suitable profits against which these tax assets can be recovered.

13. Earnings per share

Basic earnings per share

Basic earnings per share for the years ended 31 December 2024 and 31 December 2023 are determined by dividing the net profit attributable to equity holders of Exor by the weighted average number of common shares outstanding during each period.

		For the years ended 31 December	
		2024	2023
Net profit attributable to equity holders of Exor	€ million	**14,671**	**4,194**
Weighted average common shares outstanding	thousands	214.883	224.047
Basic earnings per share	€	**68.27**	**18.72**

Diluted earnings per share

In order to calculate the diluted earnings per share, the profit attributable to equity holders of Exor is adjusted by considering the dilutive effects arising from the theoretical exercise of the share-based compensation plans granted by Exor and by the subsidiaries using their own equity instruments.

		For the years ended 31 December	
		2024	2023
Net profit (loss) attributable to owners of the parent	€ million	**14,671**	**4,194**
Weighted average common shares outstanding	€ thousands	214.883	224.047
Number of shares deployable for share-based compensation plans granted by Exor	€ thousands	4.453	3.607
Weighted average common shares outstanding for diluted earnings per share	€ thousands	218.957	227.654
Diluted earnings per share	€	**67.00**	**18.42**
Dilutive effect due to share-based compensation plans granted by Exor subsidiaries	€	—	(0.040)
Diluted earnings per share	€	**67.00**	**18.38**

14. Intangible assets

(€ million)	Goodwill	Trademark and Intangible assets with an indefinite useful life	Development costs	Patents, concessions and licenses externally acquired	Other intangible assets externally acquired	Players' registration rights	Total
Balance at 31 December 2023 reclassified							
Original cost	5,311	543	10,362	1,440	2,175	677	20,508
Accumulated amortisation and impairment	(1,063)	(85)	(6,708)	(1,226)	(1,150)	(389)	(10,621)
Net carrying amount	**4,248**	**458**	**3,654**	**214**	**1,025**	**288**	**9,887**
Application of IE exemption							
Original cost	(5,311)	(543)	(10,362)	(1,440)	(2,175)	(677)	(20,508)
Accumulated amortisation and impairment	1,063	85	6,708	1,226	1,150	389	10,621
Net carrying amount	**(4,248)**	**(458)**	**(3,654)**	**(214)**	**(1,025)**	**(288)**	**(9,887)**
Balance at 1 January 2024	—	—	—	—	—	—	—

15. Property, plant and equipment

	At 31 December 2024		At 31 December 2023 reclassified	
(€ million)	Consolidated	Company only	Consolidated	Company only
Other tangible assets	16	—	6,468	—
Right-of-use assets	2	1	593	1
Total Property, plant and equipment	**18**	**1**	**7,061**	**1**

Details of other tangible assets included in Property, plant and equipment at 31 December 2024 and the related changes during the year are as follows:

(€ million)	Land	Industrial buildings	Plant, machinery and equipment	Assets sold with a buy-back commitment	Other tangible assets	Advances and tangible assets in progress	Total
Carrying amount at 31 December 2023 reclassified							
Historical cost	407	3,558	12,157	1,984	1,063	780	19,949
Accumulated depreciation and impairment	(8)	(2,152)	(9,788)	(686)	(846)	(1)	(13,481)
Net carrying amount	**399**	**1,406**	**2,369**	**1,298**	**217**	**779**	**6,468**
Application of IE exemption							
Historical cost	(407)	(3,542)	(12,157)	(1,984)	(1,063)	(780)	(19,933)
Accumulated depreciation and impairment	8	2,151	9,788	686	846	1	13,480
Net carrying amount	(399)	(1,391)	(2,369)	(1,298)	(217)	(779)	(6,453)
Carrying amount at 1 January 2024							
Historical cost	—	16	—	—	—	—	16
Accumulated depreciation and impairment	—	(1)	—	—	—	—	(1)
Net carrying amount	**—**	**15**	**—**	**—**	**—**	**—**	**15**
Changes during the year (original cost)							
Additions	—	—	—	—	—	—	—
Translation differences	—	1	—	—	—	—	1
Total	**—**	**1**	**—**	**—**	**—**	**—**	**1**
Changes during the year (accumulated depreciation and impairment)							
Depreciation	—	—	—	—	—	—	—
Translation differences	—	—	—	—	—	—	—
Total	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Carrying amount at 31 December 2024							
Historical cost	—	17	—	—	—	—	17
Accumulated depreciation and impairment	—	(1)	—	—	—	—	(1)
Net carrying amount	**—**	**16**	**—**	**—**	**—**	**—**	**16**

Changes in right-of-use assets are as follows:

(€ million)	Land	Industrial buildings	Plant, machinery and equipment	Other assets	Total
Carrying amount at 31 December 2023 reclassified	**20**	**376**	**87**	**110**	**593**
Application of IE exemption	(19)	(376)	(86)	(110)	**(591)**
Carrying amount at 1 January 2024	**1**	**—**	**1**	**—**	**2**
Depreciation	—	—	—	—	**—**
Additions	—	—	—	—	**—**
Carrying amount at 31 December 2024	**1**	**—**	**1**	**—**	**2**
Of which Company only	***—***	***—***	***1***	***—***	***1***

16. Equity investments accounted for at cost

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

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Increases	Decreases	At 31 December 2024
Subsidiaries						
Listed						
CNH Industrial	1,474	(1,474)	—	—	—	—
Ferrari	677	(677)	—	—	—	—
Iveco Group	221	(221)	—	—	—	—
Juventus Football Club	669	(669)	—	—	—	—
Total listed	**3,041**	**(3,041)**	**—**	**—**	**—**	**—**
Unlisted						
Exor S.A.	645	—	645	100	—	745
Exor Nederland N.V.	75	—	75	10	—	85
Exor Investments Limited	17	—	17	6	—	23
GEDI Gruppo Editoriale	68	(68)	—	—	—	—
Lingotto Investment Management UK	27	(27)	—	—	—	—
Total unlisted	**832**	**(95)**	**737**	**116**	**—**	**853**
Total subsidiaries	**3,873**	**(3,136)**	**737**	**116**	**—**	**853**
Associated						
Listed						
Stellantis	1,350	(1,350)	—	—	—	—
Total Listed	**1,350**	**(1,350)**	**—**	**—**	**—**	**—**
Unlisted						
Christian Louboutin	541	(541)	—	—	—	—
The Economist Group	328	(328)	—	—	—	—
Institut Merieux	278	(278)	—	—	—	—
TAG Holding	100	(100)	—	—	—	—
Welltec	95	(95)	—	—	—	—
Lifenet	71	(71)	—	—	—	—
NUO	42	(42)	—	—	—	—
Casavo	13	(13)	—	—	—	—
Total unlisted	**1,468**	**(1,469)**	**—**	**—**	**—**	**—**
Total associated	**2,818**	**(2,818)**	**—**	**—**	**—**	**—**
Equity investments accounted for at cost	**6,691**	**(5,954)**	**737**	**116**	**—**	**853**

In 2024 Exor subscribed to a capital increase in Exor S.A. of €100 million.

17. Investments accounted for using the equity method

€ million	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024
Investments in joint ventures	380	(380)	—
Investments in associates	14,588	(14,588)	—
Equity method investments	**14,968**	**(14,968)**	**—**

18. Equity investments at FVTPL

Consolidated

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	At 31 December 2024
Listed				
Subsidiaries	—	18,768	18,768	23,761
Associated	—	9,505	9,505	10,002
Total listed	**—**	**28,273**	**28,273**	**33,763**
Unlisted				
Subsidiaries	—	120	120	176
Associated	—	2,392	2,392	3,281
Total unlisted	**—**	**2,512**	**2,512**	**3,457**
Other equity investments at FVTPL	**107**	**—**	**107**	**—**
Masimo Corporation	**107**	**—**	**107**	**—**
Equity investments at FVTPL - Consolidated	**107**	**30,785**	**30,892**	**37,220**

Company only

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	At 31 December 2024
Listed				
Subsidiaries	—	18,768	18,768	23,761
Associated	—	9,505	9,505	9,673
Total listed	**—**	**28,273**	**28,273**	**33,434**
Unlisted				
Subsidiaries	—	120	120	176
Associated	—	2,392	2,392	3,281
Total unlisted	**—**	**2,512**	**2,512**	**3,457**
Equity investments at FVTPL - Company only	**—**	**30,785**	**30,785**	**36,891**

Listed

(€ million)	Type[1]	At 31 December 2024					At 1 January 2024				
		% Econ.	% Voting	Number of shares	Fair value unit	Fair value total	% Econ.	% Voting	Number of shares	Fair value unit	Fair value total
Listed											
Ferrari	S	22.9%	36.7%	44,435,280	412.40	18,325	22.9%	36.5%	44,435,280	305.20	13,562
Stellantis	A	15.5%	24.0%	449,410,092	12.59	5,658	14.2%	14.9%	449,410,092	21.15	9,505
Philips[2]	A	17.5%	17.8%	164,553,857	24.40	4,015	—	—	—	—	—
CNH Industrial[3]	S	26.9%	45.3%	366,927,900	11.33	4,002	26.9%	44.2%	366,927,900	12.18	4,066
Iveco Group	S	27.1%	43.4%	73,385,580	9.34	685	27.1%	43.3%	73,385,580	8.15	598
Juventus[4]	S	65.4%	78.9%	247,849,342	3.02	749	63.8%	77.9%	161,166,912	2.53	542
Total Listed - Company only						**33,434**					**28,273**
of which Subsidiaries						*23,761*					*18,768*
of which Associates						*9,673*					*9,505*
Add associates owned by consolidated subsidiaries											
Clarivate[2][3]	A	9.7%	9.7%	67,294,884	5.08	329	—	—	65,728,365	9.26	—
Total Listed - Consolidated						**33,763**					**28,273**
of which Subsidiaries						*23,761*					*18,768*
of which Associates						*10,002*					*9,505*

(1) S: subsidiary; A: associate.
(2) At 31 December 2023 equity investments accounted for at FVTOCI.
(3) Share price in US $.
(4) Share price and number of shares at 1 January 2024 considering the reverse stock split 10:1.

(€ million)	Type[1]	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Invest.	Disposal	Change in value[3]	Translation difference	Other changes	At 31 December 2024
Listed										
Ferrari	S	—	13,562	13,562	—	—	4,763	—	—	18,325
Stellantis	A	—	9,505	9,505	—	—	(3,847)	—	—	5,658
Philips[2]	A	—	—	—	579	—	53		3,383	4,015
CNH Industrial	S	—	4,066	4,066	—	—	(64)	—	—	4,002
Iveco Group	S	—	598	598	—	—	87	—	—	685
Juventus	S	—	542	542	14	—	193	—	—	749
Total listed - Company only		**—**	**28,273**	**28,273**	**593**	**—**	**1,185**	**—**	**3,383**	**33,434**
of which subsidiaries		—	*18,768*	*18,768*	*14*	—	*4,979*	—	—	*23,761*
of which associates		—	*9,505*	*9,505*	*579*	—	*(3,794)*	—	*3,383*	*9,673*
Add associates owned by consolidated subsidiaries										
Clarivate	A	—	—	—	—	—	(116)	13	432	329
Total listed - Consolidated		**—**	**28,273**	**28,273**	**593**	**—**	**1,069**	**13**	**3,815**	**33,763**
of which subsidiaries			*18,768*	*18,768*	*14*	—	*4,979*	—	—	*23,761*
of which associates			*9,505*	*9,505*	*579*	—	*(3,910)*	*13*	*3,815*	*10,002*

(1) S: subsidiary; A: associate.
(2) The column investment includes 4,872,647 shares (€121 million) received as dividend paid in shares.
(3) The change in value is unrealised gain.

In accordance with the relationship agreement signed with Philips, the shareholders' meeting of the company held in May 2024, appointed an Exor representative to the supervisory board and consequently Exor determined that it has significant influence in the company in accordance with IAS 28. Based on the investment entity status of Exor, the investment in Philips was accounted for at FVTOCI until the significant influence was achieved and thereafter at FVTPL.

During the first months of 2024 Exor became a long-term investor in Clarivate and further increased its shareholding in the company, reaching 10.1%. Exor endorsed the strategic direction set out by the company's management and board of directors, having access to a board seat. As a result, Exor determined that it has significant influence in the company in accordance with IAS 28. The investment in Clarivate was accounted for at FVTOCI until the significant influence was achieved on May 2024 and thereafter at FVTPL.

Unlisted

		At 31 December 2024			At 1 January 2024		
(€ million)	Type[1]	% Econ.	% Voting	Fair value total	% Econ.	% Voting	Fair value total
Unlisted							
Christian Louboutin	A	24.0%	24.0%	575	24.0%	24.0%	700
Via Transportation	A	19.0%	19.0%	597	17.3%	17.3%	514
The Economist Group[2]	A	34.7%	43.4%	416	34.7%	43.4%	384
Welltec	A	47.6%	47.6%	424	47.6%	47.6%	280
Institut Merieux	A	10.0%	5.3%	891	3.6%	3.6%	288
Tag Holding	A	44.9%	44.9%	189	43.5%	43.5%	100
Nuo	A	49.7%	50.0%	102	50.0%	50.0%	42
Lifenet	A	45.2%	45.2%	80	44.7%	44.7%	71
GEDI	S	100.0%	100.0%	118	89.6%	89.6%	68
Lingotto Investments Management (UK)	S	100.0%	100.0%	58	100.0%	100.0%	52
Casavo[(3)]	A	11.8%	12.7%	7	12.2%	12.2%	13
Full More Group	S	82.3%	82.3%	—	82.3%	82.3%	—
Total unlisted Consolidated and Company only				**3,457**			**2,512**
of which Subsidiaries				*176*			*120*
of which Associates				*3,281*			*2,392*

(1) S: subsidiary; A: associate.
(2) Voting rights are limited to 20%.
(3) Ownership held directly by Exor N.V. and excluding the stake owned by Exor Seeds.

(€ million)	Type[1]	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Invest.	Disposal	Change in value[(2)]	At 31 December 2024
Unlisted								
Christian Louboutin	A	—	700	700	—	—	(125)	575
Via Transportation	A	—	514	514	25	—	58	597
The Economist Group	A	—	384	384	—	—	32	416
Welltec	A	—	280	280	—	—	144	424
Institut Merieux	A	—	288	288	555	—	48	891
Tag Holding	A	—	100	100	89	—	—	189
Nuo	A	—	42	42	34	—	26	102
Lifenet	A	—	71	71	8	—	1	80
GEDI	S	—	68	68	50	—	—	118
Lingotto Investments Management (UK)	S	—	52	52	—	—	6	58
Casavo	A	—	13	13	1	—	(7)	7
Total unlisted Consolidated and Company only		**—**	**2,512**	**2,512**	**762**	**—**	**183**	**3,457**
of which subsidiaries		—	*120*	*120*	*50*	—	*6*	*176*
of which associates		—	*2,392*	*2,392*	*712*	—	*177*	*3,281*

(1) S: subsidiary; A: associate.
(2) The change in value is unrealised gain.

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

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

Other equity investments at FVTPL

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Invest.	Disposal	Change in value[(1)]	Translation difference	At 31 December 2024
Masimo Corporation	107	—	107	—	(127)	18	2	—
Other equity investments at FVTPL	**107**	**—**	**107**	**—**	**(127)**	**18**	**2**	**—**

(1) The change in value is realised gain.

19. Equity investments at FVTOCI

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Investment	Change in value	Trans. difference	Other changes	At 31 December 2024
Listed								
Philips	2,937	—	2,937	43	403	—	(3,383)	—
Forvia	203	—	203	—	(117)	—	—	86
Neumora	65	—	65	—	(22)	—	—	43
Zegna	26	—	26	—	(6)	—	—	20
Banijay	21	—	21	—	—	—	—	21
Unlisted								—
Via Transportation(1)	514	(514)	—	—	—	—	—	—
Other	157	—	157	14	14	—	—	185
Equity investments at FVTOCI - Company only	**3,923**	**(514)**	**3,409**	**57**	**272**	**—**	**(3,383)**	**355**
Add equity investments owned by consolidated subsidiaries								
Clarivate	551	—	551	11	(141)	11	(432)	—
Other unlisted equity investments owned by consolidated subsidiaries	21	(15)	6	4	—	—	—	10
Equity investments at FVTOCI - Consolidated	**4,495**	**(529)**	**3,966**	**72**	**131**	**11**	**(3,815)**	**365**

(1) Significant influence assessed at 1 January 2024 with subsequent reclassification from equity investment at FVTOCI to equity investment at FVTPL.

As stated in Note 18, after Exor obtained significant influence in Philips and Clarivate, the investments are accounted for at FVTPL.

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

20. Other investments at FVTPL

Consolidated

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Invest.	Disposal	Translation difference	Change in value(1)	At 31 December 2024
Funds managed by Lingotto								
Public Funds	2,802	(1,066)	1,736	—	—	—	497	2,233
Private Funds	821	(458)	363	61	—	—	73	497
Total funds managed by Lingotto	**3,623**	**(1,524)**	**2,099**	**61**	**—**	**—**	**570**	**2,730**
Funds managed by third party	277	—	277	—	(60)	—	48	265
Reinsurance vehicles	802	—	802	—	(312)	44	145	679
Ventures	655	(50)	605	57	(36)	—	77	703
Debt securities and other financial instruments	80	(70)	10	—	(10)	—	—	—
Other investments at FVTPL	**5,437**	**(1,644)**	**3,793**	**118**	**(418)**	**44**	**840**	**4,377**

(1) Of which €18 million realised gains and €822 million unrealised gains.

Company only

(€ million)	At 31 December 2023 reclassified	Invest.	Disposal	Change in value(1)	At 31 December 2024
Funds managed by third party	39		(39)	2	2
Debt securities	10	—	(10)	—	—
Other investments at FVTPL	**49**	**—**	**(49)**	**2**	**2**

(1) The change in value is realised gain.

21. Financial assets

Consolidated

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Increase	Decrease	Write-off	At 31 December 2024
Financial receivables from related parties							
Loan granted to GEDI S.p.A.	—	139	139	59	(49)	—	149
Loan granted to Full More Group	—	90	90	28	—	(118)	—
Convertible bond Lifenet	—	—	—	91	—	—	91
Other	—	3	3	—	(3)	—	—
Total financial receivables from related parties[1]	**—**	**232**	**232**	**178**	**(52)**	**(118)**	**240**
Financial receivables from third parties	58	(48)	10	1	—	—	11
Total financial receivables	**58**	**184**	**242**	**179**	**(52)**	**(118)**	**251**
Debt securities at amortised cost and other financial instruments	377	(351)	**26**	4	(5)	—	**25**
Total financial assets	**435**	**(167)**	**268**	**183**	**(57)**	**(118)**	**276**

1. Further details are disclosed in Note 34 Related party transactions.

The loan granted to GEDI, for a committed amount of €150 million, maturing interest at Euribor + 225 bps, at 31 December 2024 is drawdown for €140 million, plus €9 million of interest. The decrease of €40 million is due to the partial conversion into future capital increase. The loan was granted to temporarily facilitate the company's financial needs.

The loan granted to Full More Group, for a principal of HKD 836 million, maturing interest at HKD Hibor + 200 bps, is fully drawdown at 31 December 2024 for a total amount of €118 million including interest and is granted to temporarily support the company's financial needs. Considering the recent performance of Shang Xia (the wholly owned operating subsidiary of Full More Group), the enduring uncertainties around macroeconomic conditions in China, and the turnaround process involving the entity with limited visibility on future cash generation, negatively affected by the challenging conditions in China, Exor decided to recognize the impairment of the entire outstanding amount at 31 December 2024.

Company only

(€ million)	At 31 December 2023 reclassified	Increase	Decrease	Write-off	At 31 December 2024
Financial receivables from related parties					
Loan granted to Exor S.A.	1,801	200	(136)	—	1,865
Loan granted to GEDI S.p.A.	139	59	(49)	—	149
Loan granted to Full More Group	90	28	—	(118)	—
Convertible bond Lifenet	—	91	—	—	91
Other	3	—	(3)	—	—
Total financial receivables from related parties[1]	**2,033**	**378**	**(188)**	**(118)**	**2,105**
Financial receivables from third parties	10	1	—	—	11
Total financial receivables	**2,043**	**379**	**(188)**	**(118)**	**2,116**
Debt securities at amortised cost and other financial instruments	27	4	(5)	—	26
Total financial assets	**2,070**	**383**	**(193)**	**(118)**	**2,142**

1. Further detail are disclosed in Note 34 Related party transaction.

The loan granted to Exor S.A., for a committed amount of €2,075 million, maturing interest at Euribor +200 bps and at 31 December 2024 amounts to Euro 1,865 million.

The analysis of financial receivables by due date, for the years ended 31 December 2024 and 2023 is as follows:

	At 31 December	
(€ million)	**2024**	**2023 reclassified**
Due within one year	1,875	1,813
Due between one and five years	241	230
Due beyond five years	—	—
Total financial receivables	**2,116**	**2,043**

22. Inventories

(€ million)	Raw Materials	Work in progress	Finished goods	Total Inventories
Balance at 31 December 2023 reclassified	**2,519**	**971**	**5,315**	**8,805**
Application of IE exemption	(2,519)	(971)	(5,315)	(8,805)
Balance at 1 January 2024	**—**	**—**	**—**	**—**

23. Receivables from financing activities

(€ million)	At 31 December reclassified	Application of IE exemption	At 1 January 2024
Retail financing	13,528	(13,528)	—
Finance leases	581	(581)	—
Total Retail	**14,109**	**(14,109)**	**—**
Dealer financing	14,633	(14,633)	—
Total Wholesale	**14,633**	**(14,633)**	**—**
Other	106	(106)	—
Total receivables from financing activities	**28,848**	**(28,848)**	**—**

24. Cash and cash equivalents

	At 31 December 2023 reclassified		Application of IE exemption	At 1 January 2024		At 31 December 2024	
(€ million)	Consolidated	Company only	Consolidated	Consolidated	Company only	Consolidated	Company only
Cash at banks	7,200	11	(7,067)	133	11	153	24
Money market securities at FVTPL	338	—	(338)	—	—	—	—
Money market securities at amortised cost	186	—	(186)	—	—	—	—
Liquidity funds	66	38	—	66	38	—	—
Restricted cash	888	16	(872)	16	16	16	16
Total Cash and cash equivalents	**8,678**	**65**	**(8,463)**	**215**	**65**	**169**	**40**

Cash and cash equivalents include cash at bank and other easily marketable securities that are readily convertible into cash and are subject to an insignificant risk of changes in value.

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

The credit risk associated with cash and cash equivalents is considered not significant, because these mainly refer to deposits spread across leading international financial institutions.

25. Equity

Share capital

In March 2024, Exor completed the cancellation of 13,008,289 ordinary shares held as treasury stock, which had been acquired as part of the Tender Offer completed on 12 October 2023 (for a total of 8,873,452 ordinary shares) and the share buyback program announced in 2022 (for a total of 4,134,837 ordinary shares). This cancellation, in line with the intention announced at the launch of the buyback program, was conducted in the framework of the resolution adopted by the Annual General Meeting of Shareholders held on 31 May 2023.

At 31 December 2024 the total issued capital of Exor is equal to €7,267,649, divided into no. 220,984,247 ordinary shares each with a nominal value of €0.01 and no.126,445,162 Special Voting Shares A each with a nominal value of €0.04.

At 31 December 2024 Giovanni Agnelli B.V. owns 85.27% of the voting rights on Exor’s outstanding capital.

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

AGM resolution

The Exor Annual General Meeting held on 31 May 2024 adopted the 2023 Annual Report and approved the dividend distribution of €0.46 per outstanding share, for a distribution of €99 million. The AGM also authorized the Board of Directors to repurchase the Company's shares on the market up to a maximum number of shares equal to 10% of the Company's issued common shares and for 18 months from authorization, all in accordance with Dutch regulations and with the Company's Articles of Association. The AGM further authorized the Board of Directors to cancel any ordinary shares held, or to be held, as treasury stock, in order to optimise the capital structure of the Company and to create more flexibility to manage its capital.

Reserves

At 31 December 2024 Exor's equity does not include any legal, statutory or non-distributable reserves, except for the fair value and the cash-flow reserves. In addition, there is no premium reserve.

(€ million)	At 31 December 2024	At 31 December 2023 reclassified	Change
Share capital	7	7	—
Capital Reserves	1,240	1,240	—
Earnings reserves and other reserves:			
Retained earnings	8,222	6,374	1,848
Share based compensation reserve	93	68	24
Total earnings reserves and other reserves	8,315	6,442	1,873
Fair value reserve	(345)	79	(424)
Cash-flow hedge reserve	(14)	(8)	(6)
Treasury shares	(345)	(1,150)	805
Result for the year	27,283	2,299	24,984
Equity in the company financial statements	**36,140**	**8,909**	**27,232**

Reconciliation of equity and net profit

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

(€ million)	At 31 December 2024	At 31 December 2023 reclassified
Equity attributable to owners of the parent in the consolidated financial statements	**38,212**	**23,268**
Difference between the equity of consolidated subsidiaries and associated accounted for using the equity method and the respective carrying amount	(2,072)	(14,377)
Other adjustments	—	18
Equity in the company financial statements	**36,140**	**8,909**

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

(€ million)	For the years ended 31 December 2024	2023 reclassified
Net profit attributable to owners of the parent in the consolidated financial statements	**14,671**	**4,194**
Difference related to the adjustment for application of investment entity exemption at 1 January 2024	12,542	—
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	(584)	(4,232)
Dividends received from consolidated companies and companies accounted for by the equity method	656	2,523
Adjustments for elimination gains/losses/impairment on consolidated companies	(2)	(170)
Other adjustments	—	(16)
Net profit in the company financial statements	**27,283**	**2,299**

Treasury stock

At 31 December 2024 7,241,788 ordinary shares, each with a nominal value of €0.01 are held as treasury stock (18,022,847 at 31 December 2023). The movements are as follows:

	No. of shares	Amount per share (€)[1]	Total amount (€ thousand)	%
Balance at 31 December 2022	**13,126,619**	**42.07**	**552,279**	**5.450**
Buyback Exor shares	3,174,389	77.41	245,723	
Buyback Exor shares - tender offer	8,873,452	84.52	749,999	
Shares assigned under equity incentive plans	(144,149)	0.00	(1)	
Cancellation of treasury shares	(7,007,464)	56.76	(397,719)	
Balance at 31 December 2023	**18,022,847**	**63.82**	**1,150,281**	**7.700**
Buyback Exor shares	2,529,730	98.58	249,381	
Shares assigned under equity incentive plans	(302,500)	0.00	(3)	
Cancellation of treasury shares	(13,008,289)	81.05	(1,054,333)	
Balance at 31 December 2024	**7,241,788**	**47.68**	**345,326**	**3.277**

1. Considering only the treasury shares bought back in the context of the different programs, the average carrying value per share is €88.36.

OCI

OCI for the years ended 31 December 2024 and 2023 is the following:

	For the years ended at 31 December			
	Consolidated		Company only	
(€ million)	**2024**	**2023**	**2024**	**2023**
Items that will not be reclassified to the income statement in subsequent periods:				
Gains (losses) on remeasurement of defined benefit plans	—	(68)	—	—
Share of gains (losses) on remeasurement of defined benefit plans for equity method investees	—	(28)	—	—
Gains (losses) on financial assets at FVTOCI	131	228	272	213
Gains (losses) on financial assets at FVTOCI for equity method investees	—	5	—	—
Total items that will not be reclassified to the income statement in subsequent periods, before tax effect (B1)	**131**	**137**	**272**	**213**
Items that may be reclassified to the income statements in subsequent periods:				
Gains (losses) on cash flow hedging instruments arising during the period	(16)	(111)	(6)	(3)
Gains (losses) on cash flow hedging instruments reclassified to the income statement	—	(23)	—	—
Gains (losses) on cash flow hedging instruments	**(16)**	**(134)**	**(6)**	**(3)**
Foreign exchange translation gains (losses) arising during the period	81	(609)	—	—
Foreign exchange translation gains (losses) reclassified to the income statement	—	11	—	—
Foreign exchange translation gains (losses)	**81**	**(598)**	**—**	**—**
Share of OCI of equity method investees arising during the period	—	(380)	—	—
Share of OCI of equity method investees	**—**	**(380)**	**—**	**—**
Total Items that may be reclassified to the income statement in subsequent periods, before tax effect (B2)	**65**	**(1,112)**	**(6)**	**(3)**
Total OCI, before tax effect (B1)+(B2)=(B)	**196**	**(975)**	**266**	**210**
Tax effect	—	74	—	—
Total OCI, net of tax	**196**	**(901)**	**266**	**210**

The tax effect relating to OCI for the years ended 31 December 2024 and 2023 is as follows:

Consolidated

(€ million)	For the years ended 31 December					
	2024			2023		
	Pre-tax amount	Tax benefit (expense)	Net amount	Pre-tax amount	Tax benefit (expense)	Net amount
Gains (losses) on remeasurement of defined benefit plans	—	—	—	(68)	33	(35)
Gains (losses) on financial assets at FVTOCI	131	—	131	228	—	228
Gains (losses) on cash flow hedging instruments	(16)	—	(16)	(134)	41	(93)
Foreign exchange translation gains (losses)	81	—	81	(598)	—	(598)
Share of OCI of equity method investees	—	—	—	(403)	—	(403)
Total OCI	**196**	**—**	**196**	**(975)**	**74**	**(901)**

Company only

(€ million)	For the years ended 31 December					
	2024			2023		
	Pre-tax amount	Tax benefit (expense)	Net amount	Pre-tax amount	Tax benefit (expense)	Net amount
Gains (losses) on financial assets at FVTOCI	272	—	272	213	—	213
Gains (losses) on cash flow hedging instruments	(6)	—	(6)	(3)	—	(3)
Total OCI	**266**	**—**	**266**	**210**	**—**	**210**

26. Share-based compensation

Stock Option Plan Exor 2016

Changes during 2024 and 2023 were as follows:

	2024		2023	
	Number of options	Weighted average exercise price (€)	Number of options	Weighted average exercise price (€)
Outstanding at the beginning of the year	**2,771,722**	**32.38**	2,909,886	32.38
Exercised	(336,863)	32	(138,164)	32
Expired	—	—	—	—
Outstanding at the end of the year[1]	**2,434,859**	**32.38**	2,771,722	32.38
Exercisable at the end of the year[1]	**2,434,859**	**—**	2,183,903	—

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

No costs have been recognised in 2024 and 2023 on Stock Option Plan Exor 2016.

Exor LTI Plan

In 2022 a long-term incentive plan ("Plan") was implemented in favour of the CEO, selected employees of companies in the Holdings System and selected suppliers, under which performance share units ("PSUs") and restricted share units ("RSUs") are granted, being conditional rights to receive one Exor ordinary share for each vested PSU and RSU. In 2024 performance share options ("PSO") were also granted, as detailed below.

The number of PSO, PSU and RSU outstanding at 31 December 2024 are as follows:

	LTI 2022 Plan		LTI 2023 Plan		LTI 2024 Plan		
	PSU Awards	RSU Awards	PSU Awards	RSU Awards	PSO Awards	PSU Awards	RSU Awards
Balance at 31 December 2024	**581,363**	**8,393**	**167,842**	**7,427**	**671,431**	**74,837**	**12,143**
Balance at 31 December 2023	581,363	16,781	167,648	10,846	—	—	—

The following table sets forth information related to the income statement expense recognised and to be recognised in relation to the PSO, PSU and RSU awards:

	LTI 2022 Plan		LTI 2023 Plan		LTI 2024 Plan
	Years ended 31 December				
(€ million)	2024	2023	2024	2023	2024
Total expense	43	43	17	17	21
Expense recognised in the year	14	14	6	3	4
Unrecognised expense	7	21	8	14	16

At 31 December 2024 and 2023, the amounts recorded in the share based compensation reserve for awards granted are equal to €24 million and €17 million, respectively.

	For the years ended 31 December	
(€ million)	2024	2023
Compensation to the CEO	10	7
Personnel costs	2	1
Cost of service	6	4
Carrying amount of the investment in subsidiaries	6	5
Total cost of share-based compensation plan	**24**	**17**

Exor LTI 2022

With the introduction of the Plan in 2022, the first PSU vesting will take place in 2025, while the RSUs vest upon a time-based service requirement in 3 tranches from 30 June 2023 to 30 June 2025. The total number of shares that will eventually be vested may vary from the original estimate due to forfeiture or the level of achievement of the performance goals. The grant dates of the 2022 awards were 1 July 2022 and 1 November 2022.

The performance conditions attached to the PSUs granted are (i) the cumulative annual growth rate ("CAGR") of the total shareholder return ("TSR") target and (ii) the CAGR of the net asset value ("NAV") relative to the MSCI World Index target. These performance conditions apply during the three-year performance period. More details in relation to the application of these performance conditions are set out below.

TSR

- Initial TSR value: the average closing price of the Exor shares during the 30-day period ending on 30 June 2022, being Euro 64.68.
- End TSR value: the average closing price of the Exor shares during the 30-day period ending on 30 June 2025.
- In the aforementioned calculations (i) the Exor share price will be adjusted for any dividend paid by the Company, (ii) any variation of the Company's share capital and (iii) dividends are assumed to be reinvested at the previous dividend date.

NAV

- Initial NAV: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 30 June 2022, being Euro 109.6 per share.
- End NAV: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 30 June 2025.
- The aforementioned calculations are (to be) (i) made in accordance with the methodology as set in the Company's most recent half-year financial report and (ii) verified by a third party (including the consistency of such calculation).

MSCI World Index

- Initial MSCI World Index value: calculated using the closing price of the MSCI World Index at 30 June 2022, being Euro 248.7 per share.
- End MSCI World Index value: calculated using the closing price of the MSCI World Index at 30 June 2025.
- In the aforementioned calculations, the MSCI World Index is the market cap weighted stock market index of companies throughout the world, maintained by MSCI (formerly Morgan Stanley Capital International) with ticker symbol WORLD:MSCI.

The target levels and performance levels are set out below. Linear vesting will apply between performance levels.

Performance level	TSR (CAGR)	NAV (CAGR) vs MSCI-WI
Threshold	4%	Not applicable*
Target	8%	—
Maximum	20%	10%

* For NAV, the target level is the same as the threshold level. When NAV growth falls short of MSCI World Index growth, no vesting takes place.

Performance level	Executive Directors
Below threshold	—
TSR Threshold (0.5 x target)	50%
Target	100%
Maximum	300%

The weighted average fair value of the awards that were issued in 2022 was €71 for the PSUs and €59.45 for the RSUs.

Changes during 2024 and 2023 were as follows:

	2024		2023	
	Outstanding PSU Awards	Outstanding RSU Awards	Outstanding PSU Awards	Outstanding RSU Awards
Balance at the beginning of the year	**581,363**	**16,781**	**581,597**	**25,401**
Granted	—	—	398	399
Forfeited	—	—	(632)	(632)
Vested	—	(8,388)	—	(8,387)
Balance at the end of the year	**581,363**	**8,393**	**581,363**	**16,781**

Exor LTI 2023

Under the LTI Plan, the grant date of the 2023 award was 1 July 2023 and vesting (to the extent the applicable conditions are met) as per 30 June 2026. The RSUs vest upon a time-based service requirement in 3 tranches from 30 June 2024 to 30 June 2026. The total number of shares that will eventually be vested may vary from the original estimate due to forfeiture or the level of achievement of the performance goals.

The performance conditions attached to the PSUs granted are (i) the CAGR of the TSR target and (ii) the CAGR of the NAV relative to the MSCI World Index target. These performance conditions apply during the three-year performance period. More details in relation to the application of these performance conditions are set out below.

TSR
- Initial TSR value: the average closing price of the Exor shares during the 30-day period ending on 30 June 2023, being Euro 79.72.
- End TSR value: the average closing price of the Exor shares during the 30-day period ending on 30 June 2026.
- In the aforementioned calculations the Exor share price will be adjusted (i) for any dividend paid by the Company and (ii) for any variation of the Company's share capital; dividends are assumed to be reinvested at the previous dividend date.

NAV
- Initial NAV: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 30 June 2023, being Euro 150.2 per share.
- End NAV: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 30 June 2026.
- The aforementioned calculations are (to be) (i) made in accordance with the methodology as set in the Company's most recent half-year financial report and (ii) verified by a third party (including the consistency of such calculation).

MSCI World Index
- Initial MSCI World Index value: calculated using the closing price of the MSCI World Index at 30 June 2023, being Euro 277.7 per share.
- End MSCI World Index value: calculated using the closing price of the MSCI World Index at 30 June 2026.
- In the aforementioned calculations, the MSCI World Index is the market cap weighted stock market index of companies throughout the world, maintained by MSCI (formerly Morgan Stanley Capital International) with ticker symbol WORLD:MSCI.

The target levels and performance levels are set out below. Linear vesting will apply between performance levels.

Performance level	TSR (CAGR)	NAV (CAGR) vs MSCI-WI
Threshold	4%	Not applicable*
Target	8%	—%
Maximum	20%	10%

* For NAV, the target level is the same as the threshold level. When NAV growth falls short of MSCI World Index growth, no vesting takes place.

Performance level	Executive Directors
Below threshold	—%
Threshold (TSR only)	50%
Target	100%
Maximum	300%

By way of example, when TSR performance is at threshold, half of the PSUs granted in respect of the TSR target, i.e. 25% of the total PSUs granted, will vest, whereas, when performance is below threshold, no vesting takes place and the part of the grant is forfeited. For NAV performance, the target level is in effect the threshold, i.e. when NAV growth falls short of MSCI growth, no vesting takes place and the part of the grant is forfeited.

The weighted average fair value of the awards that were issued in 2023 was €96.3 for the PSUs and €80.8 for the RSUs.

Changes during 2024 and 2023 were as follows:

	2024		2023	
	Outstanding PSU Awards	Outstanding RSU Awards	Outstanding PSU Awards	Outstanding RSU Awards
Balance at the beginning of the year	**167,648**	**10,846**	**—**	**—**
Granted	194	194	167,648	10,846
Forfeited	—	—	—	—
Vested	—	(3,613)	—	—
Balance at the end of the year	**167,842**	**7,427**	**167,648**	**10,846**

Exor LTI 2024

The grant date of the 2024 awards (PSUs, PSOs and RSUs) was 1 July 2024 and vesting (to the extent the applicable conditions are met) as per 31 December 2026. In particular, RSUs vest upon a time-based service requirement in 3 tranches from 31 December 2024 to 31 December 2026. PSOs are options to purchase ordinary shares in the capital of Exor at an exercise price of €108.9. PSOs have a 7-year term, after which they are forfeited and after the vesting period, the exercise of PSOs is subject to continued employment. PSOs will be serviced exclusively through treasury shares of the Company, without recourse to the issue of shares and, therefore, will not have a dilutive effect. If so required, the Company will purchase, in compliance with the applicable regulations, a quantity of own shares sufficient to cover the entire plan approved by the shareholders. In connection with the servicing of the plan, no other financial instruments will be issued by the Company or by its subsidiary or by third parties.The total number of shares that will eventually be vested may vary from the original estimate due to forfeiture or the level of achievement of the performance goals.

The performance conditions attached to the PSUs granted are: (i) the CAGR of the TSR target, (ii) the CAGR of the NAV relative to the MSCI World Index target and (iii) the level of compliance with Directive (EU) 2022/2464 on Corporate Sustainability Reporting ("CSRD Compliance") and increase of students participating in the Matabì initiative of the Company with Fondazione Agnelli (the "Matabì Participants"). These performance conditions apply during the three-year performance period starting from 1 January 2024. More details in relation to the application of these performance conditions are set out below.

TSR

- Initial TSR value: the average closing price of the Exor shares during the 30-day period ending on 31 December 2023, being Euro 90.07.
- End TSR value: the average closing price of the Exor shares during the 30-day period ending on 31 December 2026.
- In the aforementioned calculations the Exor share price will be adjusted (i) for any dividend paid by the Company and (ii) for any variation of the Company's share capital; dividends are assumed to be reinvested at the previous dividend date.

NAV

- Initial NAV: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 31 December 2023, being Euro 162.36 per share.
- End NAV: the net asset value of the Company, being the total value of the Company's assets less the total value of its liabilities, calculated using the net asset value at 31 December 2026.
- The aforementioned calculations are (to be) (i) made in accordance with the methodology as set in the Company's most recent half-year financial report and (ii) verified by a third party (including the consistency of such calculation).

MSCI World Index

- Initial MSCI World Index value: calculated using the closing price of the MSCI World Index at 31 December 2023, being Euro 292.96 per share.
- End MSCI World Index value: calculated using the closing price of the MSCI World Index at 31 December 2026.

- In the aforementioned calculations, the MSCI World Index is the market cap weighted stock market index of companies throughout the world, maintained by MSCI (formerly Morgan Stanley Capital International) with ticker symbol WORLD:MSCI.

ESG Targets

- End CSRD Compliance: Corporate sustainability reporting by the Company being in compliance with Directive (EU) 2022/2464 regarding Corporate Sustainability Reporting (and the rules promulgated thereunder) and supported by an unqualified audit opinion on the compliance therewith by 31 December 2026.
- Initial Matabì Participants number: 2,350 at 31 December 2023.
- End Matabì Participants number: 7,000 at 31 December 2026.
- In the aforementioned calculation, the Matabì Participants is the number of students participating in the Matabì initiative of the Company with Fondazione Agnelli at the relevant date.

The target levels and performance levels are set out below. Linear vesting will apply between performance levels.

Performance level	TSR (CAGR)	NAV (CAGR) vs MSCI-WI	ESG targets	
			CSRD Disclosure	Matabi
Threshold	3.3%	Not applicable*	None	5,000
Target	6.3%	—%	CSRD compliant	6,000
Maximum	15.8%	6.3%	CSRD compliant and unqualified opinion	7,000
Weighting	**30%**	**50%**	**10%**	**10%**

* For NAV, the target level is the same as the threshold level. When NAV growth falls short of MSCI World Index growth, no vesting takes place.

Performance level	Executive Directors
Below threshold	—%
Threshold (TSR and Matabì)	50%
Target	100%
Maximum	300%

As an example, when TSR performance is at threshold, half of the PSUs granted in respect of the TSR target, i.e. 25% of the total PSUs granted, will vest, whereas, when performance is below threshold, no vesting takes place and the part of the grant is forfeited. For NAV performance, the target level is in effect the threshold, i.e. when NAV growth falls short of MSCI growth, no vesting takes place and the part of the grant is forfeited.

The weighted average fair value of the awards that were issued in 2024 was €102.44 for the PSUs, €97 for the RSUs and €17.56 for the PSOs.

Changes during 2024 were as follows:

	Outstanding PSO Awards	Outstanding PSU Awards	Outstanding RSU Awards
Balance at the beginning of the year	—	—	—
Granted	671,431	74,837	12,143
Forfeited	—	—	—
Vested	—	—	—
Balance at the end of the year	**671,431**	**74,837**	**12,143**

27. Provisions for employee benefits

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024
Present value of defined benefit obligations:			
Pension plans	1,573	(1,573)	—
Healthcare and life insurance plans	157	(157)	—
Other post-employment benefits	278	(278)	—
Fair value of plan assets on pension plan	(1,246)	1,246	—
Fair value of plan assets of healthcare and life insurance plans	(52)	52	—
Asset ceiling	49	(49)	—
Defined benefit plan assets	10	(10)	—
Other provision for employee	552	(552)	—
Total provisions for employee benefits	**1,321**	**(1,321)**	**—**

28. Other provisions

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024
Warranty recall campaigns and technical assistance	1,181	(1,181)	—
Restructuring provisions	75	(75)	—
Investment provisions	5	(5)	—
Other risks	3,774	(3,774)	—
Total Other provisions	**5,035**	**(5,035)**	**—**

29. Borrowings

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Proceeds	Repayments	Other changes	At 31 December 2024
Notes	3,467	—	3,467	643	(500)	31	3,641
Bank debts	215	—	215	445	(215)	2	447
Total borrowings - Company only	**3,682**	**—**	**3,682**	**1,088**	**(715)**	**33**	**4,088**
Net of:							
Notes of consolidated subsidiaries	9,567	(9,567)	—	—	—	—	—
Bank debts of consolidated subsidiaries	5,951	(5,951)	—	—	—	—	—
Total	15,518	(15,518)	—	—	—	—	—
Notes	13,034	(9,567)	3,467	643	(500)	31	3,641
Bank debts	6,166	(5,951)	215	445	(215)	2	447
Total borrowings - Consolidated	**19,200**	**(15,518)**	**3,682**	**1,088**	**(715)**	**33**	**4,088**

Notes

Issue date	Maturity date	Issue price	Coupon	Rate	Nominal value		Balance at (€ million)	
							31 December 2024	1 January 2024
08-Oct-14	08-Oct-24	100.09	Annually	Fixed 2.500%	€	500,396	—	503
07-Dec-12	31-Jan-25	97.84	Annually	Fixed 5.250%	€	100,000	105	104
22-Dec-15	22-Dec-25	100.78	Annually	Fixed 2.875%	€	450,000	451	451
20-May-16	20-May-26	99.65	Semi-annually	Fixed 4.398%	$	170,000	164	154
18-Jan-18	18-Jan-28	98.52	Annually	Fixed 1.750%	€	500,000	505	504
29-Apr-20	29-Apr-30	98.49	Annually	Fixed 2.25%	€	500,000	503	502
19-Jan-21	19-Jan-31	99.09	Annually	Fixed 0.875%	€	500,000	500	500
09-May-11	09-May-31	100.00	Semi-annually	Fixed 2.800%[(a)]	¥	10,000,000	62	65
14-Feb-24	14-Feb-33	99.37	Annually	Fixed 3.750%	€	650,000	665	—
14-Oct-19	14-Oct-34	100.00	Annually	Fixed 1.750%	€	500,000	484	482
15-Feb-18	15-Feb-38	98.18	Annually	Fixed 3.125%	€	200,000	202	202
Total							**3,641**	**3,467**

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

On 14 February 2024 Exor issued bonds for a nominal amount of €650 million, maturing on 14 February 2033 with an issue price of €99.371 and a fixed annual coupon of 3.75%. The purpose of the issue was to raise new funds for Exor's general corporate purposes and to refinance debt maturing in 2024. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor’s.

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

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

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

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

Bank debts

(€ million)	At 1 January 2024	Drawn	Repayments	Other changes	At 31 December 2024
Term Loan	150	—	(150)	—	—
Uncommitted credit line and other debt	65	447	(65)	—	447
Total Bank debts	**215**	**447**	**(215)**	**—**	**447**

On 29 September 2021 Exor entered into a committed credit facility (term loan) for €150 million expiring on 29 September 2024. At 31 December 2023 the facility was fully drawn and repaid in February 2024.

On 31 December 2024 Exor has undrawn committed credit lines for €475 million, of which €225 million expiring after 31 December 2025, as well as uncommitted credit lines of €725 million drawn for €445 million.

On 31 December 2023 Exor had undrawn committed credit lines for €450 million, of which €350 million expiring after 31 December 2024, as well as uncommitted credit lines of €515 million drawn for €65 million.

In the event of a change of control of Exor, some lending institutions would have the right to ask for the early repayment of committed credit lines for a total of €200 million, which however were not utilised at 31 December 2024.

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

Borrowings by due date

	At 31 December 2024				At 1 January 2024			
(€ million)	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Notes	606	661	2,374	3,641	537	1,758	1,172	3,467
Bank debts	447	—	—	447	215	—	—	215
Total Borrowings	**1,053**	**661**	**2,374**	**4,088**	**752**	**1,758**	**1,172**	**3,682**

30. Other financial liabilities

Consolidated

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Repayment	Other change	At 31 December 2024
Asset-backed financing	15,633	(15,633)	—	—	—	—
Payables represented by securities	1,974	(1,974)	—	—	—	—
Derivative liabilities	295	(250)	45	—	8	53
Other financial debt	1,937	(1,935)	2	—	(1)	1
Financial debt to related parties	573	(18)	555	(555)	—	—
Lease liabilities	606	(604)	2	—	—	2
Total Other financial liabilities	**21,018**	**(20,414)**	**604**	**(555)**	**7**	**56**

In July 2024 Exor paid in the remaining €555 million to reach a shareholding of 10% in Institut Mérieux as per the agreement signed in July 2022.

Company only

(€ million)	At 31 December 2023 reclassified	Repayment	Other change	At 31 December 2024
Derivative liabilities	27	—	26	53
Financial debt to Institut Merieux	555	(555)	—	—
Financial debt to Exor Nederland	176	(176)	—	—
Other financial debt	2	—	(1)	1
Lease liabilities	1	—	—	1
Total Other financial liabilities	**761**	**(731)**	**25**	**55**

Other financial liabilities by due date is as follows:

(€ million)	At 31 December 2024				At 1 January 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Derivative	18	—	35	53	—	—	27	27
Financial debt to Institut Merieux	—	—	—	—	555	—	—	555
Financial debt to Exor Nederland	—	—	—	—	176	—	—	176
Other financial debt	—	1	—	1	—	2	—	2
Lease liabilities	—	1	—	1	—	1	—	1
Total Other financial liabilities	**18**	**2**	**35**	**55**	**731**	**3**	**27**	**761**

31. Trade Payables

(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	Other change	At 31 December 2024
Trade payables to third parties	1	—	1	—	1
Trade payables to related parties[1]	6	—	6	2	8
Total trade payables - Company only	**7**	**—**	**7**	**2**	**9**
Add of:					
Trade payables to third parties of consolidated subsidiaries	7,778	(7,778)	—	—	—
Trade payables to related parties of consolidated subsidiaries	149	(149)	—	—	—
Consolidation adjustments	(4)	—	(4)	(1)	(5)
Total of consolidated subsidiaries	7,923	(7,927)	(4)	(1)	(5)
Trade payables to third parties	7,779	(7,778)	1	—	1
Trade payables to related parties[1]	151	(149)	2	1	3
Total trade payables - Consolidated	**7,930**	**(7,927)**	**3**	**1**	**4**

1. Further detail are disclosed in Note 34 Related party transactions.

32. Guarantees granted, commitments and contingent liabilities

Pending litigation and contingent liabilities

At 31 December 2024, Exor provides no material warranties for third parties and does not have any pending litigation.

As part of its regular business activities, Dutch Tax Authority is currently reviewing some of the positions taken in the 2019 and 2020 CIT returns.

Outstanding Commitments

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

33. Fair value measurement by hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The assumption is that this refers to an ordinary transaction between independent counterparties that have a reasonable degree of knowledge of market conditions and the relevant facts related to the item being traded. In the definition of fair value, a key assumption is that an entity is fully operational and does not have the urgent need to liquidate or significantly reduce a position. Among other factors, the fair value of an instrument reflects its credit quality as it incorporates the default risk associated with the counterparty or the issuer. The IFRS have established three levels of classification for a financial instrument (known as the "fair value hierarchy"); the level of fair value measurement assigned depends on the observability and significance of the inputs used in the valuation model.

For financial instruments listed on active markets, the fair value corresponds to the market price at the measurement date, or as close to it as possible (Level 1). An instrument is considered to be traded on an active market if prices are readily and regularly available on regulated markets, organized trading facilities, pricing services, etc. and if those prices can reasonably be considered to be representative of actual and regular market transactions executed close to the valuation date. When there are no published prices on an active market or when, in reference to several indicators (e.g. the possibility of performing transactions at the quoted price and their number, the bid-ask spread, the effective trading volumes), it is not possible to affirm that the price represents an active and regularly functioning market. Consequently, the fair value of the financial instruments is determined by using models and measurement techniques whose purpose is to establish the price at which the asset or liability would be exchanged between market operators in an ordinary transaction at the valuation date. The fair value of unlisted financial instruments is classified under Level 2 or 3 according to whether or not the inputs used in the valuation model are observable and their significance within that model.

The Level 2 inputs are prices available on active markets or inputs based on observable market data, such as interest rates, credit spreads, or yield curves. If they are used in the pricing of an instrument, they must be available for the entire residual life of the instrument. The fair value of a financial instrument measured with techniques that use Level 2 inputs is classified in the same level for the fair value hierarchy. In certain cases, the level 2 inputs need to be adjusted to allow their use, also in view of the characteristics of the financial instrument being measured.

If the adjustment is based on parameters that cannot be observed in the market or is impacted to a greater or a lesser extent by the modelling choices needed to make it, for example through the use of statistical or "expert-based" techniques, the fair value measurement is classified under Level 3. This category also includes the parameters estimated on the basis of proprietary models or historical data and used for the fair value measurement of unlisted financial instruments, classified under the same level.

Fair value levels 2 and 3

Valuation techniques and inputs used

The valuation techniques used for unlisted financial instruments may, in addition to interpolations and extrapolations, involve the specification of stochastic processes that represent market dynamics and the use of simulations or other numerical techniques to determine the fair value of the instruments being measured. Exor takes the following into consideration when selecting the valuation models:

- all other conditions being equal, simpler valuation techniques are preferred to more complex techniques, as long as they represent all of the relevant characteristics of the product, ensuring that they are reasonably in line with the practices and results of other sector operators;
- valuation techniques are applied consistently over time to consistent categories of instruments, unless objective grounds for replacement emerge;
- all other conditions being equal, preference is given to standard models whose mathematical structure and implementing procedures are familiar to practitioners.

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

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

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

(€ million)	31 December 2024	1 January 2024	Valuation technique	Unobservable input
Main unlisted equity investments at FVTPL - Level 3				
Christian Louboutin	575	700	Comparable companies multiples	EV/Sales multiple, EV/EBITDA multiple
Via Transportation	597	514		
The Economist Group	416	384		
Welltec	424	280		
Total main unlisted equity investments at FVTPL - Level 3	**2,012**	**1,878**		
Other unlisted equity investments at FVTPL - Level 3			Comparable companies multiples, DCF method, price of recent investments	EV/Sales multiple, P/E multiple, EV/EBITDA multiple, discount rates, perpetual growth rates, implied terminal EV/ EBITDA multiple
Tag Holding	189	100		
Nuo	102	42		
Lifenet	80	71		
GEDI	118	68		
Other	65	65		
Total other unlisted equity investments at FVTPL - Level 3	**554**	**346**		
Total unlisted equity investments at FVTPL - Level 3	**2,566**	**2,224**		
of which subsidiaries	*176*	*120*		
of which associates	*2,390*	*2,104*		

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

Valuation process and sensitivity analysis on Level 3

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

(€ million)	31 December 2024	1 January 2024
Equity investments at FVTPL - Level 3	**2,566**	**2,224**
Unobservable input		
Discount rates	8.6% - 13.6%	10% - 11.6%
Perpetual growth rates	0% - 2.0%	0% - 0.3%
Implied terminal EV/EBITDA multiple	8.7x	n.a
P/E multiple	10.3x	n.a.
EV/Sales multiple	0.4x - 9.9x	1.4x - 11.0x
EV/EBITDA multiple	5.5x - 13.4x	4.9x - 13.0x

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. The potential impact of a reasonably possible increase/decrease of 10% in the comparable companies' multiples applied for determining the fair value for the main Level 3 equity investments at FVTPL corresponds to approximately an increase of €202 million or a decrease of €199 million of the fair value at 31 December 2024.

Hierarchy of fair value

IFRS 13 requires the provision of a description, with regard to the financial and non-financial assets and liabilities measured at fair value on a recurring basis, of the policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred separately for financial assets and liabilities and non-financial assets and liabilities. For all classes of assets and liabilities, the policies adopted by Exor require that the transfer from one level to another take place at the end of the reporting period.

The transfers are motivated by whether it becomes possible or impossible to reliably measure fair value, respectively, at Level 1, Level 2 or Level 3: for example, for the measurement of an instrument classified as "Level 3" due to the non-observability of a significant input, if that input becomes observable in the market or if it becomes common to use a model that requires only observable inputs, or its estimate is not necessary, then the measurement is transferred to Level 2, and the transfer occurs at the end of the reporting period.

Assets and liabilities measured at fair value on a recurring basis

		Consolidated				Company only			
(€ million)	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
At 31 December 2024									
Equity investments at FVTPL:									
Subsidiaries	18	23,761	—	176	23,937	23,761	—	176	23,937
Associates	18	10,002	891	2,390	13,283	9,673	891	2,390	12,954
Total equity investments at FVTPL	18	**33,763**	**891**	**2,566**	**37,220**	**33,434**	**891**	**2,566**	**36,891**
Total equity investments at FVTOCI	19	**170**	**2**	**193**	**365**	**170**	**—**	**185**	**355**
Other investments at FVTPL:									
Funds managed by Lingotto	20	—	2,233	497	2,730	—	—	—	—
Funds managed by other	20	205	—	60	265	2	—	—	2
Reinsurance vehicles	20	—	—	679	679	—	—	—	—
Ventures	20	—	—	703	703	—	—	—	—
Total other investments at FVTPL	20	**205**	**2,233**	**1,939**	**4,377**	**2**	**—**	**—**	**2**
Financial receivables	21	**—**	**—**	**11**	**11**	**—**	**—**	**11**	**11**
Assets at 31 December 2024		**34,138**	**3,126**	**4,709**	**41,973**	**33,606**	**891**	**2,762**	**37,259**
Derivative financial liabilities	30	—	(35)	(18)	(53)	—	(35)	(18)	(53)
Liabilities at 31 December 2024		**—**	**(35)**	**(18)**	**(53)**	**—**	**(35)**	**(18)**	**(53)**

(€ million)	Note	Consolidated				Company only			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
At 1 January 2024									
Equity investments at FVTPL:									
Subsidiaries	18	18,768	—	120	18,888	18,768	—	120	18,888
Associates	18	9,505	288	2,104	11,897	9,505	288	2,104	11,897
Other equity investments	18	107	—	—	107	—	—	—	—
Total equity investments at FVTPL	18	**28,380**	**288**	**2,224**	**30,892**	**28,273**	**288**	**2,224**	**30,785**
Total equity investments at FVTOCI	19	**3,803**	**6**	**157**	**3,966**	**3,252**	**—**	**157**	**3,409**
Other investments at FVTPL:									
Funds managed by Lingotto	20	—	1,736	363	2,099	—	—	—	—
Funds managed by other	20	227	—	50	277	49	—	—	49
Reinsurance vehicles	20	—	—	802	802	—	—	—	—
Ventures	20	—	—	605	605	—	—	—	—
Debt securities and other financial instruments	20	10	—	—	10	—	—	—	—
Total other investments at FVTPL	20	**237**	**1,736**	**1,820**	**3,793**	**49**	**—**	**—**	**49**
Financial receivables	21	**—**	**—**	**10**	**10**	**—**	**—**	**10**	**10**
Liquidity funds and money market securities	24	**66**	**—**	**—**	**66**	**38**	**—**	**—**	**38**
Assets at 1 January 2024		**32,486**	**2,030**	**4,211**	**38,727**	**31,612**	**288**	**2,391**	**34,291**
Derivative financial liabilities	30	—	(27)	(18)	(45)	—	(27)	—	(27)
Liabilities at 1 January 2024		**—**	**(27)**	**(18)**	**(45)**	**—**	**(27)**	**—**	**(27)**

At 31 December 2024, the main difference with the previous year in the investments classified as Level 3 is due to the non-listed equity investment accounted for at FVTPL from 1 January 2024, following the application of the IE exemption in accordance with IFRS 10. Assets measured at fair value on a recurring basis include also fund investments and other assets. At 1 January 2024 the item included, among others, private equities, fund investments, derivative instruments and other invested assets.

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

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

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

The following table provides the reconciliation of the changes in items measured at fair value classified within Level 3 for the year ended 31 December 2024.

Consolidated

				Gains (losses) recognised					
(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	In the income statement	In OCI reserves	Increase	Decrease	Net transfers into/(out of) Level 3	At 31 December 2024
Equity investment at FVTPL	—	2,224	2,224	153	—	188	—	—	2,565
Equity investment at FVTOCI	683	(525)	157	—	14	21	—	—	192
Investment funds managed by Lingotto	821	(458)	363	73	—	61	—	—	497
Funds managed by other	50	—	50	10	—	—	—	—	60
Reinsurance vehicles	802	—	802	145	—	44	(312)	—	679
Ventures	655	(50)	605	77	—	57	(36)	—	703
Financial receivables	10	—	10	—	—	—	—	—	10
Total Assets Consolidated	**3,021**	**1,191**	**4,211**	**458**	**14**	**371**	**(348)**	**—**	**4,706**
Derivative financial liabilities	(18)		(18)	—	—	(18)	18	—	(18)
Total Liabilities Consolidated	**(18)**	**—**	**(18)**	**—**	**—**	**(18)**	**18**	**—**	**(18)**

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

Company only

				Gains (losses) recognised					
(€ million)	At 31 December 2023 reclassified	Application of IE exemption	At 1 January 2024	In the income statement	In OCI reserves	Increase	Decrease	Net transfers into/(out of) Level 3	At 31 December 2024
Equity investment at FVTPL	—	1,710	1,710	147	—	702	—	—	2,559
Equity investment at FVTOCI	671	(514)	157	—	14	14	—	—	185
Financial receivables	10	—	10	—	—	1	—	—	11
Total Assets	**681**	**1,196**	**1,877**	**147**	**14**	**717**	**—**	**—**	**2,755**
Derivative financial	—	—	—	—	—	(18)	—	—	(18)
Total Liabilities	**—**	**—**	**—**	**—**	**—**	**(18)**	**—**	**—**	**(18)**

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

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

		At 31 December 2024				At 1 January 2024			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
(€ million)	Note	Consolidated		Company only		Consolidated		Company only	
Financial assets									
Debt securities at amortised cost	21	21	21	21	21	26	26	26	26
Total financial assets		**21**	**21**	**21**	**21**	**26**	**26**	**26**	**26**
Financial liabilities									
Borrowings	29	(4,088)	(3,889)	(4,088)	(3,889)	(3,682)	(3,473)	(3,682)	(3,473)
Lease liabilities	29	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)
Total financial liabilities		**(4,090)**	**(3,891)**	**(4,089)**	**(3,890)**	**(3,684)**	**(3,475)**	**(3,684)**	**(3,475)**

	At 31 December 2024							
	Consolidated				Company only			
(€ million)	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3	Fair value
Financial assets								
Debt securities	21	—	—	21	21	—	—	21
Total financial assets	**21**	**—**	**—**	**21**	**21**	**—**	**—**	**21**
Financial liabilities								
Borrowings	(3,819)	(70)	—	(3,889)	(3,819)	(70)	—	(3,889)
Lease liabilities	(1)	—	(1)	(2)	(1)	—	—	(1)
Total financial liabilities	**(3,820)**	**(70)**	**(1)**	**(3,891)**	**(3,820)**	**(70)**	**—**	**(3,890)**

	At 1 January 2024							
	Consolidated				Company only			
(€ million)	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3	Fair value
Financial assets								
Debt securities	26	—	—	26	26	—	—	26
Total financial assets	**26**	**—**	**—**	**26**	**26**	**—**	**—**	**26**
Financial liabilities								
Borrowings	(3,408)	(65)	—	(3,473)	(3,408)	(65)	—	(3,473)
Lease liabilities	(1)	—	(1)	(2)	(1)	—	—	(1)
Total financial liabilities	**(3,409)**	**(65)**	**(1)**	**(3,475)**	**(3,409)**	**(65)**	**—**	**(3,474)**

Debt securities at amortized cost are represented by bonds issued by leading counterparties; these are quoted on active markets and therefore their fair value is categorized in Level 1.
The carrying amount of cash at banks, restricted cash, other cash equivalents, trade receivables, other current receivables and financial assets, trade payables, other current liabilities included in the statement of financial position, approximates their fair value, due to the short maturity of these items. The present value of future cash flows does not differ significantly from the carrying amount.

Notes issued by Exor that are traded in active markets for which close or last trade pricing is available are classified in Level 1 of the fair value hierarchy. Notes for which such prices are not available are valued at the last available price or based on quotes received from third parties and are classified in Level 2 of the fair value hierarchy. The fair value has been estimated based on discounted cash flow analysis using the current market interest rates at period-end, adjusted for the non-performance risk of Exor over the remaining term of the financial liabilities.

34. Related party transactions

With regard to the Annual Report 2024, the transactions between Exor and the related parties identified in accordance with IAS 24 have been carried out in compliance with applicable regulations and based on the principle of mutual economic benefit.

Pursuant to IAS 24 the related parties of the Exor Group are Giovanni Agnelli, the CNH Industrial Group, the Iveco Group, the Ferrari Group, the GEDI Group, the Juventus Group and their respective unconsolidated subsidiaries, associates or joint ventures, the Stellantis Group, the Philips Group, the Clarivate Group, The Economist Group, the Via Transportation Group, the Welltec Group, the Christian Louboutin Group, the Lifenet Group, the Institut Merieux Group, the Casavo Group, the Nuo Group and their subsidiaries. In addition, members of the board of directors of Exor and of its parent company Giovanni Agnelli, as well as their families, are also considered related parties.

Transactions carried out by Exor with unconsolidated subsidiaries, associates and other related parties are primarily those of a commercial nature, which have influenced revenues, general and administrative expenses, cost of sales, and trade receivables and payables.

In accordance with IAS 24, transactions with related parties also include compensation payable to directors, statutory auditors and executives with strategic responsibilities.

At the best of our knowledge, the effects of transactions with related parties recognised in the income statement are as follows:

Consolidated

	For the year ended 31 December 2024				For the year ended 31 December 2023 reclassified			
(€ million)	General and administrative expenses	Dividend income	Financial income	Financial expenses	Revenues	Cost of sales	General and administrative expenses	Financial expenses
Associates	—	840	—	—	—	—	—	—
Other related parties	12	—	—	—	—	—	13	—
Unconsolidated subsidiaries	3	284	15	—	—	—	3	—
Total related parties	**15**	**1,124**	**15**	**—**	**—**	**—**	**16**	**—**
Joint ventures	—	—	—	—	841	469	1	1
Associates	—	—	—	—	165	6	1	—
Total related parties of subsidiaries deconsolidated on 1 January 2024	**—**	**—**	**—**	**—**	**1,006**	**475**	**2**	**1**
Total related parties	**15**	**1,124**	**15**	**—**	**1,006**	**475**	**18**	**1**

Non-financial assets and liabilities originating from related party transactions are as follows:

	At 31 December 2024			At 1 January 2024		
(€ million)	Trade payables	Other receivables	Other payables	Trade payables	Other receivables	Other payables
Associates	—	6	—	—	4	—
Other related parties	—	—	1	—	—	1
Unconsolidated subsidiaries	—	—	—	1	—	—
Total related parties	**—**	**6**	**1**	**1**	**4**	**1**

Financial assets and liabilities originating from related party transactions are as follows:

	At 31 December 2024		At 1 January 2024	
(€ million)	Financial receivables	Financial Debt	Financial receivables	Financial debt
Associates	91	—	3	555
Unconsolidated subsidiaries	149	—	229	—
Total related parties	**240**	**—**	**232**	**555**

Company only

	Year ended at 31 December 2024				Year ended at 31 December 2023 reclassified			
(€ million)	General and administrative expenses	Dividend income	Financial income	Financial expenses	General and administrative expenses	Dividend income	Financial income	Financial expenses
Subsidiaries	13	940	88	5	11	1,900	71	4
Associates	—	840	—	—	—	628	—	—
Other related parties	12	—	—	—	13	—	—	—
Total related parties	**25**	**1,780**	**88**	**5**	**24**	**2,528**	**71**	**4**

Assets and liabilities originating from related party transactions at 31 December 2024 and 31 December 2023 are as follows:

	At 31 December 2024			At 31 December 2023 reclassified		
(€ million)	Other receivables	Trade payables	Other payables	Other receivables	Trade payables	Other payables
Subsidiaries	—	7	—	—	5	—
Associates	6	—	—	4	—	—
Other related parties	—	—	1	—	—	1
Total related parties	**6**	**7**	**1**	**4**	**5**	**1**

Financial assets and liabilities originating from related party transactions at 31 December 2024 and 31 December 2023 are as follows:

	At 31 December 2024	At 31 December 2023 reclassified	
(€ million)	Financial receivables	Financial receivables	Financial payables
Subsidiaries	2,015	2,030	176
Associates	91	3	555
Total related parties	**2,106**	**2,033**	**731**

At 31 December 2024 financial receivables from related parties are as follows:

(€ million)	31 December 2024	31/12/2023 reclassified
Subsidiaries		
Loan granted to Exor S.A.	1,866	1,801
Loan granted to GEDI	149	139
Loan granted to Full More Group	—	90
Total financial receivables from subsidiaries	**2,015**	**2,030**
Associates		
Convertible bond Lifenet	91	—
Loan Tag Holding	—	3
Total financial receivables from associates	**91**	**3**
Total financial receivables from related parties	**2,106**	**2,033**

At 31 December 2024 financial payables to related parties are as follows:

(€ million)	31 December 2024	31 December 2023
Financial payables to Institut Merieux	—	555
Loan granted by Exor Nederland (interest at USD Libor plus 200 bps)	—	176
Total financial payables to related parties	**—**	**731**

Compensation to directors of Exor

(€ million)	Exor	Consolidated Subsidiaries	Total
Total compensation 2024	**12**	**—**	**12**
Total compensation 2023	13	3	16

The amounts include the notional compensation cost arising from long-term share-based compensation awarded to the directors. For further detail please refer to the Remuneration Report on page 159.

There are no key executives in Exor, except for the CEO.

35. Qualitative and quantitative information on financial risks

Exor is exposed to the following financial risks connected with its operations:

- credit risk
- liquidity risk, with particular reference to the availability of funds and access to the credit market and to financial instruments in general;
- market risk (primarily relating to exchange rates and interest rates).

Exor attempts to actively manage these risks. These risks could significantly affect the Exor financial position and results of operations and cash flows, and for this reason, Exor identifies and monitors these risks in order to detect potential negative effects in advance and take the necessary action to mitigate them, primarily through its operating and financing activities.

The following section provides qualitative and quantitative disclosures on the effect that these risks may have upon Exor. The quantitative data reported in the following paragraphs does not have any predictive value. In particular, the sensitivity analysis on market risks does not reflect the complexity of the market or the reaction, which may result from any changes that are assumed to take place.

Credit risk

Credit risk is the risk of economic loss resulting from the failure to collect receivables. Credit risk includes both the direct risk of insolvency and the risk of deterioration in the creditworthiness of the counterparty. The maximum nominal exposure to credit risk to which Exor is exposed at 31 December 2024 is represented by the carrying amounts of financial assets in the financial statements. Nevertheless, Exor seeks to mitigate such risk by allocating the funds in securities and other financial instruments across leading financial institutions and corporate counterparties selected according to their credit quality. At 31 December 2024 there are no financial assets past due nor written down. The loan granted to Full More Group (€118 million including interest) is fully written down at 31 December 2024 considering the recent performance of Shang Xia (the wholly owned operating subsidiary of Full More Group), the enduring uncertainties around macroeconomic conditions in China, and the turnaround process involving the entity with limited visibility on future cash generation, negatively affected by the challenging conditions in China.

Liquidity risk

Liquidity risk represents the risk that Exor is unable to obtain the funds needed to carry out its operations and meet its obligations. Liquidity risk could thus arise only in the event of investment decisions in excess of cash availability which are not preceded by sufficient liquidation of assets or by the availability of suitable sources of funding that can be readily used. The continuation of challenging economic conditions in the markets in which Exor operates and the uncertainties that characterize the financial markets, necessitate special attention to the management of liquidity risk.

Outgoing cash-flows from current operations are funded mostly by incoming flows from ordinary activities and cash availability. In this sense, Exor operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans. Measures taken to generate financial resources through operations and to maintain an adequate level of available liquidity are an important factor in ensuring normal operating conditions and addressing strategic challenges. Exor therefore plans to meet its requirements to settle liabilities as they fall due and to cover expected capital expenditures by using cash flows from operations and available liquidity, renewing or refinancing bank credit lines and making use of debt capital markets and other forms of funding.

The maturity of the financial liabilities and the amount of the available credit lines are provided in Note 29. Management believes that the funds currently available, together with the funds that will be generated from operating and financing will enable Exor to satisfy its requirements resulting from its investing activities to fulfil its obligations to repay its debts at their natural due date.

Market risk

Exor is mainly exposed to fluctuations in foreign currency exchange rates, interest rates and price risks.

Foreign currency risk

At 31 December 2024 a portion of receivables from third and related parties is denominated in US dollar (€10 million) and in HK dollar (€118 million, fully written-off) respectively and a portion of cash and cash equivalents in US dollar (€144 million). A portion of investments at FVTOCI is denominated in US dollar (€210 million) and GBP (€33 million) and a portion of investments at FVTPL is denominated in US dollar (€1,953 million). Such assets are converted into euro based on the exchange rates as per balance sheet date.

Considering currency risk exposure at the reporting date, the following table shows the effects if the exchange rates had been 10% favourable or unfavourable.

(€ million)	31 December 2024	of which USD	+10%bps	-10%bps
Equity investments at FVTPL	37,220	1,402	(123)	150
Equity investments at FVTOCI	365	210	(22)	27
Other investments at FVTPL	4,377	1,953	(171)	209
Cash and cash equivalents	169	144	(13)	15

The currency risk related to liabilities to which Exor is exposed regards the note issued in 2011 and due in 2031 for Japanese yen 10 billion (€62 million at 31 December 2024) which carries a fixed rate in yen of 2.80% and the note in US dollar issued in 2016 for $170 million (€164 million at 31 December 2024) which carries a fixed rate of 4.398%. In order to protect itself from the effects of fluctuations in the €/Yen exchange rate, Exor has a cross currency swap in place with a leading credit institution as a result of which Exor will pay a fixed rate of 6.012% on the Euro equivalent face amount of the Japanese yen note for its entire term.

Interest rate risk

At 31 December 2024 Exor has €3,641 million of outstanding bonds paying interests at fixed rates. In 2024 Exor paid fixed interests between 0.875% - 5.25% in Euro and 4.398% in USD. In addition, Exor has a cross-currency swap in place on its Japanese bond in yen to hedge against currency fluctuations, with the cost in Euro fixed at 6.012% per year.

At 31 December 2024 the bank debt exposed to interest rate risk amounts to €447 million and an hypothetical 100 bps change in short-term interest rates would have resulted in a decrease/increase in financial expenses, on an annual basis of approximately €4.5 million.

Price risk

Price risk is defined as the risk that unfavourable changes in stock prices impact Exor's portfolio. Exor is exposed to market fluctuations of its portfolio. The risk analysis for investments is set out below. A hypothetical variation of -10% bps and + 10% bps has been applied to the valuation as of 31 December 2024, resulting in a change in the result of the profit and loss of +/-€4,160 million and in equity of +/- €37 million.

(€ million)	**Fair value**	**+10%bps**	**-10%bps**
Equity investments at FVTPL	37,220	3,722	(3,722)
Equity investments at FVTOCI	365	37	(37)
Other investments at FVTPL	4,377	438	(438)

36. Audit fees

The following table reports audit fees for the years ended 31 December 2024 and 2023 paid to the independent auditor Deloitte & Touche or entities in their network.

		For the years ended 31 December	
(€ thousands)		**2024**	**2023**
Audit	Parent - Exor N.V.	228	279
	Consolidated subsidiaries	—	16,460
Other services	Parent - Exor N.V.	147	—
	Consolidated subsidiaries	65	1,751
Total		**440**	**18,490**

Audit fees of Deloitte Accountants B.V. amounted to €375 thousand (€700 thousand in 2023).

37. Subsequent events

Exor has evaluated subsequent events through 26 March 2025, which is the date the Financial Statements at 31 December 2024 were authorised for issuance and identified the following:

– in March 2025, Exor completed the sale of approximately 7 million of the common shares it held in Ferrari by way of an accelerated bookbuild offering to institutional investors for a total proceeds of €3 billion.

26 March 2025

The Board of Directors

Nitin Nohria

John Elkann

Tiberto Ruy Brandolini D'Adda

Ginevra Elkann

Alessandro Nasi

Melissa Bethell

Marc Bolland

Laurence Debroux

Sandra Dembeck

Axel Dumas

Exor N.V. – Other information

Independent Auditor's Report

The report of the Company's independent auditors, Deloitte Accountants B.V., the Netherlands, is set forth at the end of this Annual Report.

Appropriation of profit and dividends

Dividends will be determined in accordance with articles 28 and 29 of the Articles of Association of Exor N.V. The relevant provisions of the Articles of Association read as follows:

1. The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.
2. Out of the profits remaining after application of Article 28.1, with respect to the financial year concerned, primarily and insofar as possible, a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with Article 13.5. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentences, the deficit will be not paid at the expense of the profits earned in following financial years.
3. The profits remaining after application of Articles 28.1 and 28.2 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Ordinary Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.
4. Distributions from the company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.
5. Provided it appears from an unaudited interim statement of assets signed by the Board that the requirement mentioned in Article 28.10 concerning the position of the company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.
6. The Board may decide that a distribution on Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.
7. The company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.
8. No payments will be made on treasury shares and treasury shares shall not be counted when calculating allocation and entitlements to distributions.
9. All distributions may be made in United States Dollars.
10. Distributions may be made only insofar as the company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.
11. Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment. Different payment release dates may be set for the Ordinary Shares and the Special Voting Shares.
12. A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

Registered office

Exor is registered in the Dutch companies' register of the Chamber of Commerce (Kamer van Koophandel) under registration number 64236277. The registered office is Gustav Mahlerplein 25, 1082 MS, Amsterdam, the Netherlands, telephone number +31 (0) 202402220.

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the audit committee of Exor N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Exor N.V., based in Amsterdam, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Exor N.V. as at December 31, 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statement of financial position as at December, 31 2024.
2. The following statements for 2024: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flow.
3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Exor N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 350 million. The materiality is based on Net Asset Value. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with audit committee that misstatements in excess of EUR 17,5 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Exor N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Exor N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Our group audit mainly focused on significant group entities. Our assessment of entities that are significant to the group was done as part of our audit planning and was aimed to obtain sufficient coverage of the risks of a material misstatement for the significant account balances, classes of transactions and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment. For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas, including awareness for risks related to management override of controls and revenue recognition. Furthermore, we developed a plan for overseeing component audit teams based on its relative significance and specific risk characteristics. Our oversight procedures included a combination of live and virtual meetings with the component auditor, including working paper reviews. We also reviewed component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls and revenue recognition in relation to change in fair value on level 3 investment activities, which may represent a risk of material misstatement due to fraud. Our audit procedures addressing these fraud risks included detailed testing of journal entries and top-side adjustments, supported by comprehensive documentation. We employed data analytics to select journal entries based on risk-based characteristics, aimed at addressing the identified fraud risks. For the procedures performed in relation to the fraud risk of the change in fair value on level 3 investment activities, refer to the procedures outlined in the key audit matters.

Additionally we performed, amongst others the following procedures:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant key management personnel, the Executive Officer, Non-Executive Directors, Internal Audit, Audit Committee and regional management.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note‘Accounting policies – Use of estimates’of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.
- For significant transactions during the year we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with amongst others, management, group legal counsel, and those charged with governance, and through reading minutes.

We involved our forensic specialists in this evaluation. Please refer to our audit approach on fraud risks related for more information about this evaluation. As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the board of directors related to going concern under the prevailing standards are outlined in the “Description of responsibilities regarding the financial statements” section below. In fulfilling our responsibilities, we performed procedures including evaluating management’s assessment of the Company’s ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity’s ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of Fair Value of Level 3 Equity Investments

Description

Exor N.V. engages in investments across a range of companies, both listed and unlisted. As disclosed in Note 2 to the consolidated financial statements, the Company records its equity investments in other companies at fair value through other comprehensive income or through profit or loss. For unlisted investments, where quoted prices are not available, fair values are determined using valuation techniques that often involve significant management judgement and the use of assumptions, estimates, and unobservable inputs. As of December 31, 2024, the Company had equity investments recorded at fair value through profit or loss for a total amount of EUR 37,220 million, of which EUR 2,566 million relate to investments for which quoted prices are not available (level 3 investments).

We identified the valuation of level 3 equity investments recorded through profit or loss as a key audit matter because of the significant judgment required by management in estimating the fair value given that quoted prices are not available. This required a degree of auditor judgment and an increased extend of effort when performing procedures to audit management's estimates and evaluating the results of those procedures.

How the key audit matter was addressed in the audit

Our audit procedure subject to the materiality related to specific level 3 equity investment recorded through profit or loss included the following, among others:

- Evaluating the Company's policy, processes and controls governing the evaluation of the unlisted investments.
- Involving fair value specialists, who performed the following:
  - assessing the valuation method applied by management to determine the fair value of the investments.
  - assessing the reasonability of the valuation assumptions and the unobservable inputs, such as the discount rate and the EV/EBITDA multiple.
  - performing a sensitivity analysis by developing a range of independent estimates and comparing those to estimates selected by management.
  - recalculating the change in fair value on level 3 Investments for the year ended.
- Testing the relevant source data used in the calculations, which includes sending direct confirmations to third-party custodians.

Observation

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The Board Report.
- The Remuneration Report.
- The information on the board of directors and auditor and the letter from the chairperson.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the board of directors report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the Audit Committee as auditor of Exor N.V. in the general meeting held in second quarter of 2022, as of the audit for year 2023 and have operated as statutory auditor ever since that financial year. We were reappointed by the Audit Committe as auditor of Exor N.V. in the general meeting held on May 28, 2024 to continue to serve Exor N.V. as its auditor for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Exor N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package of Exor N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
    - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
    - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regrading the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the fully responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, March 26, 2025

Deloitte Accountants B.V.

M.R. van Leeuwen

LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To the Shareholders and Audit Committee of Exor N.V.

Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2024 of Exor N.V. based in Amsterdam (hereinafter: the Company) included in the section "Sustainability Statement" of the accompanying management report, including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).
Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.

- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Exor N.V in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matters

Emphasis on the double materiality assessment process

We draw attention to section “1.4 The double materiality assessment” of the Sustainability Statement. This disclosure explains that due diligence is an on-going practice that responds to and may trigger changes in the company’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts and that the double materiality assessment process may also be impacted in time by sector-specific standards to be adopted or developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Comparative information not subject to assurance procedures

No reasonable or limited assurance procedures have been performed on the sustainability statement of prior year. Consequently, the comparative information in the sustainability statement and thereto related disclosures for the year ended December 31, 2024 have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the board of directors for the sustainability statement

The board of directors are responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the board of directors is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Audit Committee is responsible for overseeing the sustainability reporting process and approves the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.

- Considering whether the description of the double materiality assessment process in the sustainability statement made by the board of directors appears consistent with the process carried out by the company.

- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the board of director's estimates.

- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.

- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.

- Considering whether:

    - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met;

    - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on September 30, 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.

- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, March 26, 2025

Deloitte Accountants B.V.

M.R. van Leeuwen