2025 Sustainability Statement

Ferrari Group PLC

FERRARI

DELIVERING
SOLVING
EVOLVING

Ferrari Group is a global leader in secured shipping, integrated logistics, and high value-added services for high value jewelry and precious goods around the world.

With more than sixty years of experience – beginning in 1959 as a customs broker and forwarding company in Italy - the Group has built a reputation for trust, precision and excellence.

Today, Ferrari Group is a true one-stop service provider, offering unmatched global expertise and tailor-made solutions designed specifically for the luxury sector.

Introduction to the 2025 Sustainability Statement

Ferrari Group has been committed to transparently sharing its Environmental, Social, and Governance (ESG) impacts since we published our first Sustainability Statement in 2019. Over the years, our reporting practices have continuously matured to reflect our growing ambitions and the evolving global landscape. Initially guided by the Global Reporting Initiative (GRI) Standards, our commitment to accountability led to obtaining limited assurance on our Sustainability Statement for fiscal year (FY) 2024. Today, the 2025 Sustainability Statement marks the next major milestone in our commitment to transparent value creation.

For the 2025 reporting cycle, Ferrari Group (the "Group") has upgraded its reporting model to align with the European Sustainability Reporting Standards (ESRS). Following the European Commission's recent Omnibus Package, which reduced the scope of entities mandatorily required to prepare an ESRS-compliant report, Ferrari Group was effectively excluded from the mandatory requirement. However, we have chosen to adopt these rigorous standards on a voluntary basis.

We adopted this advanced reporting model because we view our ESG performance as a core competitive advantage. By voluntarily embracing the ESRS, we are proactively anticipating future industry needs, comprehensively assessing impacts across our entire global value chain, and aligning our strategic vision with the high expectations of our international stakeholders.

How to Approach and Navigate this Document

The foundation of this document is our Double Materiality Assessment (DMA), a comprehensive evaluation used to identify the most significant impacts, risks, and opportunities (IROs) affecting both Ferrari Group's financial performance and the external environment. The document focuses explicitly on the topics that met our materiality threshold.

To help you easily navigate our findings and performance, we have streamlined the document into four main pillars, reflecting ESRS best practices:

- **General Information (ESRS 2):** This section outlines our basis for preparation, governance structure, overarching strategy, business model, and the detailed methodology behind our DMA.
- **Environmental Information:** Here, we detail our approach to our material environmental topics, specifically Climate Change (ESRS E1), Pollution (ESRS E2), and Resource Use and Circular Economy (ESRS E5).
- **Social Information:** This section explores our impacts, risks, and commitments regarding our Own Workforce (ESRS S1), Workers in the Value Chain (ESRS S2), and Consumers and End-Users (ESRS S4).
- **Governance Information:** This final section covers our Business Conduct (ESRS G1) and includes entity-specific disclosures unique to our operational success, such as Innovation and Digitalization.

Within each thematic chapter, the information is clearly structured into our Policies, Actions, Metrics, and Targets to provide a direct view of how we manage our material sustainability matters.

This structured approach is designed to provide a comprehensive, transparent, and highly accessible view of Ferrari Group's ongoing commitment to sustainable, long-term value creation.

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ESRS 2 General disclosures

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Impact, risk and opportunity management

ESRS 2 General disclosures

Basis for preparation

General basis for preparation of the sustainability statement (BP-1)

This document constitutes the Ferrari Group's consolidated Sustainability Statement, prepared on a voluntary basis in accordance with the ESRS (European Sustainability Reporting Standards). It presents the Group's activities and non-financial data within the **reporting scope of the 2025 Consolidated Financial Statements, as of December 31, 2025.**

Following the first year of implementation of the Corporate Sustainability Reporting Directive (CSRD) in 2024, the regulatory landscape continued to evolve throughout 2025. On February 24, 2026, the European Commission adopted the Omnibus Package - aimed at rationalizing and simplifying the regulatory framework by reducing the scope of entities required to prepare an ESRS-compliant report (from which Ferrari Group is excluded) and the draft European Simplified Sustainability Reporting Standards (ESRS). For the current reporting year, the Group has decided not to publish the disclosure required by Regulation (EU) 2020/852 (EU Taxonomy Regulation) and related delegated acts.

The scope of the data and information covers all the companies included in the consolidated financial statements.[1]

The Group's Sustainability Statement is published annually on the website, in the Downloads area (FERRARI GROUP SUSTAINABILITY REPORT).

This document has been drafted to the extent necessary to ensure the comprehensibility of information relating to the company's activities, as well as other qualitative characteristics of the company referred to in ESRS 1, Appendix B, EU Regulation 2023/2772.

The information provided covers the impacts, risks, and opportunities relevant to Ferrari Group, including those arising from our direct and indirect business relationships within the value chain, both upstream and downstream. The document incorporates these relevant impacts, risks, and opportunities based on the results of the double materiality analysis process, in compliance with the specific obligations related to the value chain. For more details on the relevance assessment, please refer to the section '**Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)**.' Additionally, the document clearly highlights how policies, actions, targets, and metrics address or include data on the value chain within the relevant thematic chapters.

In this Sustainability Statement, the Group has included an entity-specific topic – innovation and digitalization – reported in previous periods. The set of additional disclosures is duly indicated in the ESG Content Index section (IRO-2). The Group has decided to omit information regarding metrics linked to this entity-specific disclosure ("innovation and digitalization") as the nature of the information the Group would need to share is part of our competitive advantage and is classified. Furthermore, we have not taken advantage of the option to withhold information on imminent developments or issues under negotiation, as specified in Article 18b, paragraph 3, and Article 29b, paragraph 3, of Directive 2013/34/EU.

1 More information about the companies can be found in Ferrari Group's 2025 Annual Report.

Disclosures in relation to specific circumstances (BP-2)

To protect our competitive positioning, specific CapEx and OpEx details related to our decarbonization plan and other initiatives are treated as commercially sensitive and have been excluded from this report.

Although we have utilized the phase-in provisions for ESRS S2 and S4, we have voluntarily disclosed all relevant data available as of March 2026, given the materiality of these metrics to Ferrari Group.

Value chain estimations

For environmental disclosures under ESRS E1, E2 and E5, the Group applied a combination of **primary and secondary data**, including estimations and extrapolations where necessary.

To support the internal data collection process, the Sustainability Team issues annual data collection requests to entities under the Group's financial control, including both direct and indirect subsidiaries. In line with the Group's selected financial control consolidation approach, these entities were supporting the collection of activity data throughout the reporting year before submitting summaries and supporting digital evidence to the Sustainability Team for quarterly internal review.

Entity-level activity data are primarily derived from source documentation, including energy bills, contracts and supplier information, covering reporting quarters Q1-Q3. Activity data for Q4 are estimated based on trends observed during Q1-Q3 where a consistent pattern is identified and confirmed by the relevant entity representatives. Where such estimation is not appropriate, or where no consistent trend can be identified, entities provide Q4 data separately to the Sustainability Team.

Certain Group-wide activity data were collected directly by relevant central departments where individual entities are not responsible for collecting or reporting the information.

To assess the level of data accuracy and identify exclusions, the activity data inputs are categorized as described on page 11.

Calculation information regarding greenhouse gas (GHG) emissions is detailed in **Section E1-4** of this report, which elaborates on the scope, categories, accounting boundary, methodology, and conversion factors applied in the assessment.

Within the disclosure requirement **'Pollution of air, water and soil' (E2-4)**, the Group has estimated the total quantitative metrics (Q1, Q2, Q3, and Q4) about the air pollutants NOx, SOx/SO2, PM (PM10) that are material for the Air Freight & Logistics sector, in which Ferrari Group operates. The methodology used is a fuel-based estimation and comes from EMEP/EEA Guidebook 2023.

The EMEP/EEA 2023 Guidebook offers three methodological levels (Tiers). Since detailed data are currently lacking within Ferrari Group and only statistics data on fuel are available, the Group can apply only the Tier 1 methodology, which is based on fuel consumption and average emission factors.

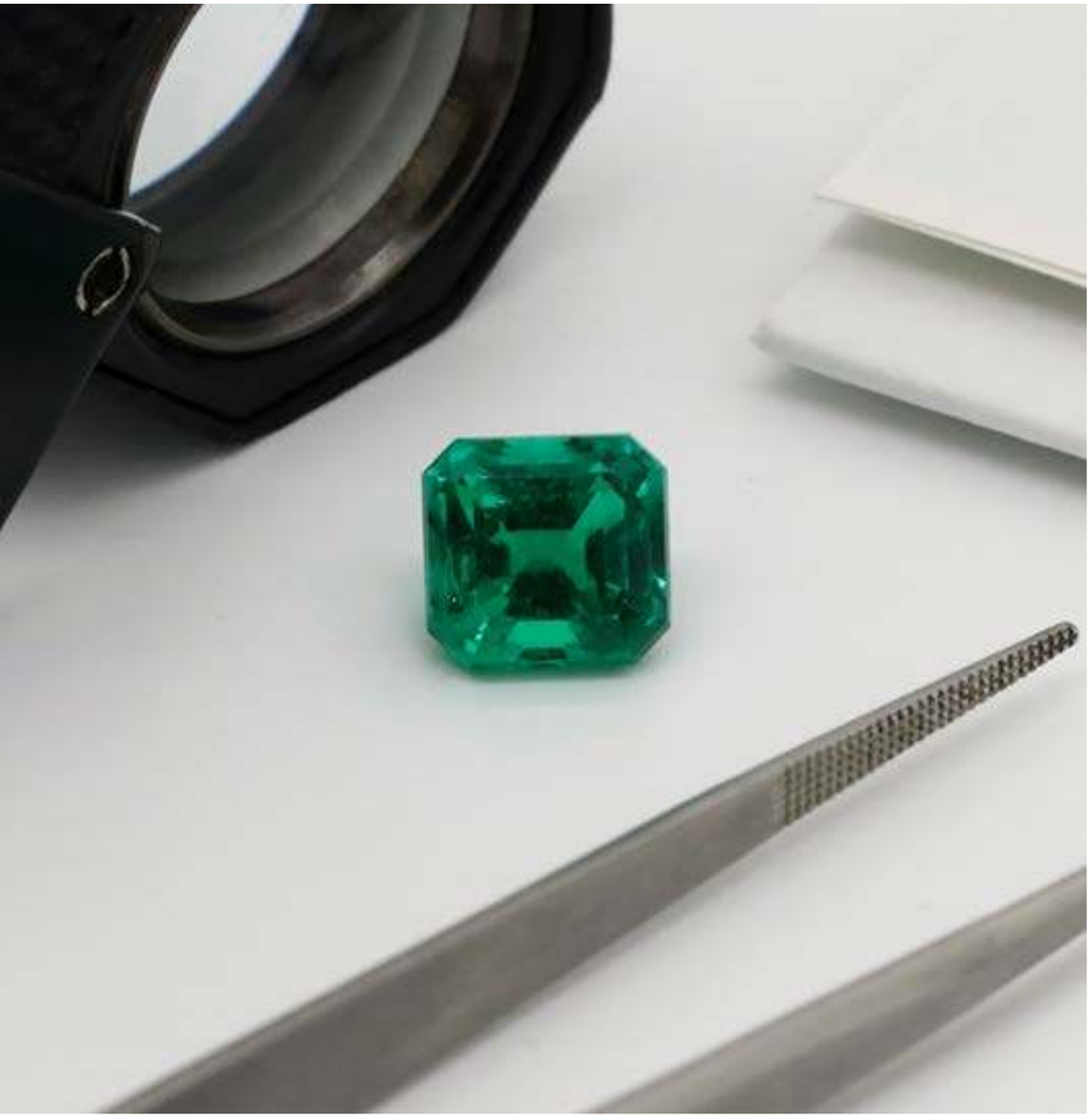
Consequently, the Group has used the assumptions set out in the Tier 1 approach of the European Environment Agency, adopting data on the typical 2010 EU-27 vehicle fleet (Papadimitriou et al., 2022) for countries with older vehicle fleets. Although this approach does not fully take into account regional differences or the benefits of more modern emission standards, it reflects a global trend and will likely lead to higher emission estimates compared to those obtainable with Tier 2 or Tier 3, should more comprehensive data become available in the future.

In order to provide information on pollutants for the Sustainability Statement 2025, the Group has developed a model to allow for the input of primary data aligned with the consolidated figures for fuel, based on the EEA document "1.A.3.b.i-iv Road transport 2025".

Within the disclosure requirement **'Resource outflows' (E5-5)**, Ferrari Group has included data from the upstream value chain. Where waste quantity data is unavailable from entities in the reporting perimeter, figures are estimated using supplier-provided information.

Sources of estimation and outcome uncertainty

With reference to the areas for which estimates have been used, the main sources of uncertainty are primarily related to two aspects: the number of relationships along the upstream and downstream value chain, also considering the geographical locations of the various entities, as well as the currently limited availability of detailed and publicly accessible information, which results in the need to rely on data derived from sector studies and/or information providers.



Primary data	Secondary data
1. Fuel | **Natural gas**: 40% Primary Data; 60% Secondary Data; **Compressed Natural Gas (CNG)**: 48% Primary Data; 52% Secondary Data; **Diesel**: 80% Primary Data; 20% Secondary Data; **Petrol**: 69% Primary Data; 31% Secondary Data; **Bioethanol**: 75% Primary Data; 25% Secondary Data	
Energy consumption data were primarily accounted for using primary data collected from in-scope entities. The source documents mainly consist of energy bills issued by the respective energy suppliers serving each entity.	Secondary data estimations were used sparingly when primary data were unavailable. Q4 activity data were extrapolated from Q1-Q3 trends where patterns were consistent; otherwise, entities provided separate primary data for Q4.
2. Electricity, heat and steam | **Energy accounting**: 76% Primary Data; 24% Secondary Data; **Only for Scope 2**: 75% Primary Data; 25% Secondary Data	
Energy consumption data were primarily derived from primary sources—mainly energy bills from suppliers. In Europe, Middle East and Africa (MEA), and North America, these are typically digital; Asian entities receive a mix of physical bills and digital invoices via facility management.	Secondary data estimations were used when primary data were unavailable. Q4 activity data were extrapolated from Q1-Q3 trends where patterns were consistent; otherwise, entities provided separate primary data for Q4.
3. Procurement and inbound transportation | **Electronics**: 100% Secondary Data; **Newly purchased vehicles**: 100% Primary Data; **Packagings**: 100% Primary Data; **Water Supply**: 5% Primary Data; 95% Secondary Data; **Other**: 100% Primary Data	
Information on purchased goods came from the Group's procurement team, including supplier-specific details like quantity, weight, material type, recycled content, owning entity, and pickup/delivery countries for each item. This data lets the Group track environmental attributes in purchased goods and quantify transport distances for main logistical flows within the reporting boundary. Data on 2025 vehicle purchases was provided from fleet management figures.	For electronics, the Group supplied each new 2025 white-collar joiner with a device set (phone, laptop, mouse, keyboard). New procurements fell short of joiners due to reallocation of devices from leavers, so sets were estimated per country as: New 2025 joiners - 2025 leavers. Water consumption per employee was estimated from primary data (UK entity, US facility, UAE country-level data), divided by employees at those sites, then extrapolated to other entities.
4. Freight forwarding | 100% Secondary Data	
N/A	Via EcoTransIT (integrated with Group systems), the Sustainability Team retrieved modeled secondary data on freight forwarding (ton-km by mode/route), covering invoiced activities from entities within the reporting boundary under financial control—excluding those outside consolidation.
5. Business travel | 78% Primary Data; 22% Secondary Data	
Like fuel, electricity, heat, and steam data, business travel records came primarily from internal systems or third-party providers. Digital records thus served as the main activity data source for emissions calculations.	Secondary data estimations were used when primary data were unavailable. Q4 activity data were extrapolated from Q1-Q3 trends where patterns were consistent; otherwise, entities provided separate primary data for Q4.
6. Employee Commuting | 49% Primary Data; 51% Secondary Data	
Employee commuting data for in-scope entities was gathered via an internal survey. This informs Scope 3 emissions quantification, capturing employees' primary transport modes, estimated distances, and weekly teleworking days.	As not all employees responded to the survey, proportional extrapolation was applied to estimate secondary activity data based on the responses received.
7. Waste | **Waste from operation:** 69% Primary Data; 31% Secondary Data; **Water treatment:** 100% Secondary Data; **The end-of-life treatment of unrecovered packaging by customers:** 0% Primary Data; 100% Secondary Data	
Information on operational waste treatment was collected from in-scope entities. Where available, billing from the in-scope entities' waste providers was used to find the weight of waste directed and diverted from disposal. For entities where this is not possible, in most cases waste type and weight are assessed by facility management teams, and the corresponding waste reports are prepared and submitted to the relevant entities.	Where data was unavailable, the Sustainability Team developed a waste management model estimating waste weight from each in-scope entity's procurement. For Q4, waste quantities by type were extrapolated from full-time equivalent (FTE)-based averages of entities with primary data. End-of-life treatment of sold products (e.g., customer-retained packaging) was assumed equal to packaging purchased in the reporting period. Water treated was assumed equal to water supplied in the same year. Q4 activity data were extrapolated from Q1-Q3 trends where patterns were consistent; otherwise, entities submitted primary data.
8. Investment | 100% Primary Data	
Investment-related environmental data from the Group's Finance and Accounting team were collected solely for Scope 3 emissions quantification. 2025 associate investments match those in the Annual Report (investments accounted for using the equity method). Data include equity shares (ownership %) and gross revenues, used to estimate emissions per methodology.	N/A

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

Ferrari Group adopts a governance model based on a Board of Directors (the "Board"), which serves as the main decision-making body for all matters of strategic, financial, or reputational relevance. The Group is a public limited company incorporated in England and Wales under the legal name Ferrari Group PLC and is the parent company of 48 entities around the world. Our governance framework is founded on principles of transparency, balance, and alignment with the Group's long-term objectives, ensuring effective oversight of responsibilities and integrated risk management.

As a UK-incorporated company listed on Euronext Amsterdam, the Group operates under a dual-regulatory framework. Our core legal structure and director fiduciary duties are governed by the UK Companies Act 2006, while we adhere to Dutch market transparency and disclosure requirements as mandated by the Dutch Authority for the Financial Markets (AFM). To ensure the highest standards of oversight, the Board has elected to apply the UK Corporate Governance Code, as it provides the most effective alignment with our statutory obligations and the rigorous expectations of our international investors.

The **Board** is responsible for the continuity of the Group and its entities, as well as for defining corporate strategy and policies, supervising their implementation, and continuously monitoring the Group's performance, including on sustainability topics. As of March 2026, the Sustainability Committee oversees ESG matters and holds specific responsibility for approval of the Double Materiality Assessment. Previously, Executive Directors oversaw ESG matters and held specific responsibility for approval of the DMA. Directors act in the best interests of the Group and its entities with the overarching goal of creating sustainable long-term value, while considering the impact of decisions across all parts of the Group.

Executive Directors are responsible for day-to-day operations and the core business activities of the Group, whereas the Non-Executive Directors – all independent within the meaning of the **Dutch Corporate Governance Code** – provide strategic guidance and oversight, monitoring the performance of the Executive Directors and actively contributing to discussions on strategy, execution, and associated key risks.

Operational governance is supported by the **Executive Management Team**, which is composed of 6 members – including the Executive Directors – each overseeing a specific business area within the Group. This team is tasked with making day-to-day operational decisions, ensuring alignment between management actions and the strategic direction set by the Board.

The Board operates under a set of internal rules (the "**Board Rules**"), which outline guiding principles, the allocation of responsibilities among members, the specific duties of the Chair, and procedures for meetings and decision-making. The Board Rules ensure a consistent and integrated approach to corporate governance, supporting the Group's strategic vision and risk management approach. According to these rules, all Directors – both Executive and Non-Executive – must step down at the annual general meeting following their appointment, with the possibility of re-election: unlimited for Executive Directors and up to eleven (11) consecutive annual terms for Non-Executive Directors.

Following Ferrari Group's listing on Euronext Amsterdam in 2025, the Board established three committees to support its work: the Audit Committee, the Remuneration Committee, and the Nomination and Selection Committee. All three are composed exclusively of Non-Executive Directors, in line with best governance practices, and operate under specific terms of reference approved by the Board and published on the Group's website.

The **Audit Committee** supports the Board in overseeing the integrity and quality of financial and sustainability reporting, as well as the effectiveness of the Group's internal control and risk management systems. The **Remuneration Committee** advises the Board on remuneration policy and ensures that executive compensation supports long-term sustainable value creation and internal equity. The **Selection and Nomination Committee** plays a key role in defining the criteria and processes for appointing Board members, ensuring a balanced and diverse composition aligned with the Group's strategic needs.

With specific regard to ESG topics, in March 2026, the Board of Directors approved the creation of a Sustainability Management Committee. The Committee is chaired by the Chief Financial Officer and includes the General Counsel and the Head of Sustainability. The Sustainability Management Committee meets on a quarterly cadence and oversees the Environmental, Social and Governance matters and progress towards the achievement of the Group's Sustainability Plan ("Horizon 2030") targets. Two out of the four formal meetings will cover environmental matters. Key results stemming from ESG activities, including client meetings, will be presented at least twice a year to the full Board of Directors. The Head of Sustainability also provides updates every two weeks to the Chief Financial Officer and to the Group General Counsel on sustainability matters, such as potential risks, opportunities, target settings, and management of social and environmental impacts.

The Board assesses the adequacy of sustainability-related skills by relying on its knowledge of the Group's operations, governance, and risk framework, supported by the Sustainability Team, which maintains extensive in-house expertise across all sustainability impacts, risks, and opportunities. This expertise is further reinforced through training provided via the Group's global training platform and, when additional depth is required, external consultants are engaged to complement internal expertise and provide advisory support.

The Head of Sustainability informs and supports the bodies on ESG matters, leveraging specialized internal and external expertise as needed, ensuring that the skills and competences available are aligned with the Group's material sustainability impacts, risks, and opportunities.

The Board is composed of 8 members, equally divided between **4 Executive Directors** and **4 Non-Executive Directors**, reflecting a balance between management and supervisory functions. In terms of gender balance, the Board is composed of 50% women and 50% men. Among the Executive Directors, there are 3 men and one woman, while among the Non-Executive Directors there are 3 women and one man.

The representation of employees and other workers is not provided in the company statute.

More information about board members' relevant experience can be found in the Corporate Governance Report section of Ferrari Group's 2025 Annual Report.

Information about the composition and diversity of the members of the undertaking's administrative, management and supervisory bodies

	UoM	2025		
		Women	Men	Total
Total number of members of the administrative, management and supervisory bodies	N.	4	4	8
	%	50.0	50.0	100
Number of members with executive positions	N.	1	3	4
	%	12.5	37.5	50
Number of non-executive members	N.	3	1	4
	%	37.5	12.5	50
Members representing employees and other workers	N.	0	0	0
	%	0	0	0
Members who have experience related to the undertaking's industries, products and geographic areas[2]	N.	4	4	8
	%	50.0	50.0	100
Board's gender diversity	N.	4	4	8
	%	50.0	50.0	100
Number of independent members	N.	3	1	4
	%	37.5	12.5	50

2 Experience is defined as knowledge of the industry we operate in or the industries of the customers we serve

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Board and the Executive Directors are supported by the **Sustainability Team**, which operates in coordination with the relevant Corporate Functions. The Sustainability Team has access to the necessary corporate information, is provided with adequate resources as determined by the Board, and draws on the collaboration of external experts to enhance its expertise upon need. As mentioned before, one of the responsibilities of the team is to periodically report to the Board of Directors on the progress of sustainability activities, in order to jointly address sustainability issues related to impacts, risks, and opportunities relevant to the Group.

Ferrari Group has a structured approach to managing risks, with clear responsibilities assigned to its various governance bodies.

The **Board of Directors** oversees the overall risk management approach and receives regular reports from the Executive Management Team regarding the identification, mitigation, and monitoring of material risks. These reports are presented on a quarterly basis, with more detailed assessments occurring during annual reviews, allowing the Board to stay informed about the effectiveness of policies, actions, and risk mitigation strategies. The Audit Committee plays a key role in reviewing the effectiveness of these measures, ensuring that the Group's internal control systems are working efficiently to address and manage risks in areas such as compliance, security, and operational integrity.
The Group's **management bodies**, including the Executive Management Team and the Board, consider material risks during strategic decision-making processes. This is facilitated by a robust system of reporting, which ensures that risks are evaluated when making decisions related to the Group's operations, particularly those involving high-value assets and international trade. The Board ensures that risk considerations are embedded in the Group's strategy and decision-making by actively reviewing the performance of risk management systems and ensuring that key risks are addressed within the broader strategic objectives of the business.

The above-mentioned bodies are involved, based on need, in addressing the Group's material sustainability impacts, risks, and opportunities as identified through the Double Materiality Assessment (DMA). The list of material impacts, risks, and opportunities resulting from the DMA is presented to and discussed with the Executive Directors.

Further information on the role of these bodies in overseeing these material impacts, risks and opportunities is provided in **'The role of the administrative, management and supervisory bodies' (GOV-1).**

Among the best rated companies in our industry

Score 72/100
87th percentile

Ferrari Group placed among the "Top 15%" of companies globally for ESG performance and was awarded a Silver Medal by EcoVadis.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Ferrari Group recognizes that long-term value creation depends on the ability to integrate economic performance with environmental, social and governance responsibility.

For Executive Directors, remuneration includes a fixed component, reviewed annually based on company and individual performance as well as general labor market conditions, and a variable component represented by an annual bonus determined by the Remuneration Committee. This bonus is linked to the Group's financial, strategic, and risk-related results, as well as to the assessment of individual performance. Executive Directors also benefit from pension contributions and additional benefits such as life insurance and private health coverage.

For senior employees in management positions, the Group has introduced a discretionary bonus plan known as the Employee Bonus Plan, which provides for the allocation of a percentage of the Company's consolidated profits calculated after interest, taxes, and expenses. The bonus is awarded only when specific performance targets are met, fostering a culture based on accountability, merit, and performance excellence.

Non-Executive Directors do not receive variable remuneration and, in the event of termination of their role, no additional benefits are provided.

The Remuneration Committee, composed exclusively of Non-Executive Directors, plays a key role in defining, reviewing, and supervising the remuneration policy, ensuring its alignment with market best practices and the Group's long-term value creation strategy. The conditions of the incentive systems are approved by the Board of Directors, which periodically assesses their adequacy in light of company performance, market dynamics, and sound governance principles.

At the same time, Ferrari Group is developing a long-term incentive plan (LTIP) based on equity instruments, designed to reward the achievement of strategic and sustainability-related objectives over the long term. According to the Ferrari Group Long Term Incentive Plan 2025, the vesting of awards granted to the Executive Directors under the LTIP will be subject to objectively measurable financial, share-price, strategic, and/or ESG related performance conditions measured over a three-year performance period.

Statement on due diligence (GOV-4)

Ferrari Group recognizes the importance of due diligence and is committed to progressively enhancing oversight of negative impacts identified in our operations and value chain.

Although the due diligence process is not currently a separate, formalized procedure, it is integrated into the Group's strategic framework and business model. With reference to the ESG topics that could have actual or potential negative impacts, the table below highlights the application of the main aspects and stages of the due diligence process, indicating how and where they are addressed in the Consolidated Sustainability Statement.

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 – Interests and views of stakeholders
c) Identifying and assessing adverse impacts	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	E1-3 – Actions and resources in relation to climate change policies E2-2 – Actions and resources related to pollution E5-2 – Actions and resources related to resource use and circular economy S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ESRS S2 – Workers in the value chain ESRS S4 – Consumers and end-users
e) Tracking the effectiveness of these efforts and communicating	E1-4 – Targets related to climate change mitigation and adaptation E5-3 – Targets related to resource use and circular economy S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S2 – Workers in the value chain ESRS S4 – Consumers and end-users

Risk management and internal controls over sustainability reporting (GOV-5)

Ferrari Group has taken significant steps toward implementing an **Internal Control System (ICS)** to support the preparation of its FY 2025 Sustainability Statement. The scope of the Internal Control System covers the end-to-end sustainability reporting process, including data collection, validation, consolidation, and disclosure. While a formally codified Internal Control Framework has not yet been fully established, a series of structured operational processes and control activities have been implemented to ensure that all ESG information is complete, accurate, traceable, and confidential.

The Group's governance model reflects a deliberate balance between central oversight and local accountability. The **Group Sustainability Team** plays a central role in defining the methodological framework, preparing reporting materials, providing training, and supervising the overall reporting process. **Regional and Country Managers** oversee ESG data collection within their respective scopes and appoint **Data Owners (DO)** and **Data Approvers (DA)**. Data Owners are responsible for collecting the required ESG data and documenting sources, methodologies, and supporting evidence, while Data Approvers verify the completeness and accuracy of the information before submission.

ESG data undergoes **multiple iterative review cycles**, with the Sustainability Team performing detailed qualitative and quantitative checks to identify inconsistencies, unusual fluctuations, or missing evidence. Variances compared to prior year data are analyzed, and additional documentation may be requested as needed. All findings, comments, and corrective actions are tracked in a dedicated ICS document, providing full visibility over review status, responsibilities, and corrective measures.

The ICS also ensures data confidentiality and integrity. Access to sustainability data is restricted, sensitive information is anonymized where necessary, and all files are stored in a structured way to guarantee traceability and auditability.

Ferrari Group is committed to continuous improvement of its ICS. Each reporting cycle is an opportunity to refine templates and instructions, strengthen internal controls, enhance training, and explore **process automation and system integration** to further improve data quality, consistency, and efficiency.

Through this structured approach, the Group ensures that its administrative body maintains effective oversight of the sustainability reporting process and that all ESG information disclosed is reliable, verifiable, and fully compliant with the requirements of ESRS 2 GOV-5.

Ferrari Group also performs a qualitative assessment as part of the sustainability reporting process to identify risks that could affect the completeness, accuracy, and reliability of ESG information. The assessment is based on professional judgment, prior-year experience and insights gained during data collection, interviews with entities and review activities, and considers factors such as data complexity, decentralization of the process, and reliance on estimates.

The main risks identified in relation to sustainability reporting include the risk of incomplete or inaccurate data, inconsistent application of methodologies across entities, limited availability of evidence, and delays in data submission.

These risks are mitigated through a set of control activities embedded in the reporting process, including the appointment of Data Owners and Data Approvers, the use of standardized templates and methodological guidance, multiple review cycles performed by the Sustainability Team, comparison with prior-year data, and the documentation of sources, assumptions, and supporting evidence. In addition, targeted and ongoing support is provided by the Sustainability Team, along with an offline available Guideline and Glossary which are deployed to involve stakeholders, reduce the risk of misinterpretation, and enhance data quality.

Findings arising from internal control checks are integrated into relevant internal functions and processes through corrective actions, guidance, and targeted support provided by the Sustainability Team to Data Owners and Data Approvers. Significant issues, key findings, and progress are reported to the Executive Directors, where relevant, on an ad hoc basis.

Group Sustainability Team

- Design reporting process and calendar
- Develop data collection material and training material

Regional | Country Managers

- Nominate Data Owners and Approvers
- Support and communicate governance process

Data Owner (DO)

- Collects requested data and provides available evidence
- Provides qualitative information to explain consolidation approach (and to explain any estimations)

Data Approver (DA)

- Reviews the data and is held responsible for the data by the Sustainability Team
- Confirms data submission | gives DO green light to do so

Strategy

Strategy, business model and value chain (SBM-1)

Since its founding in Alessandria, Italy, in 1959, Ferrari Group has undergone a profound transformation. What began as a highly specialized local customs broker for the fledgling Italian jewelry and luxury goods industry has evolved into the definitive global leader in secure logistics for high-value assets. This sixty-plus-year trajectory of strategic expansion and deep-seated industry knowledge has culminated in a vast, integrated operational network. This network now encompasses over 100 strategically positioned offices across more than 60 countries, enabling the Group to provide fully integrated, end-to-end security and logistics solutions on a global scale. Our comprehensive service portfolio ranges from highly specialized armored ground transport and secure air freight management to expert, multi-jurisdictional customs brokerage and high-value, secure warehousing solutions, all designed to ensure the integrity and safety of the world's most valuable cargo.

The **customers** of Ferrari Group include global luxury brands, high-end watchmakers, jewelry manufacturers and distributors, diamond dealers, precious stone producers, and private clients. Ferrari Group services customers throughout the luxury goods value chain and specifically focuses on the following **primary activities**:

- **Freight forwarding:** the fast and secure delivery of valuable goods through different air freight carriers for valuable and vulnerable cargo.
- **Custom solutions:** the handling of procedures involved in the shipping of high-value products throughout the world, including providing country-specific expertise, customs consultancy services, and solutions.
- **Ground transportation, warehousing, and logistics services:** the transportation of valuable goods on land through a fleet of armored and non-armored vehicles and the safe storage of those goods.
- **Special services:** offering bespoke services across the logistics value chain including security for valuable goods at red-carpet events, the assembly of goods, after-sales services, stocktaking, and other services such as packaging items, kitting and wrapping goods, and preparing components for production.

The presence of a capillary network of subsidiaries and correspondents allows the Group to deliver accurate and customized services in most parts of the world, while retaining a high expertise in the peculiarities of each individual country.

The table below shows the employee distribution by geographic area as of December 31, 2025.

Total number of employees by geographic area	UoM	2025
Europe	N.	1,005
Asia	N.	655
North America (NAM)	N.	232
Rest of the world (RoW)	N.	281
Total employees	**N.**	**2,173**

Ferrari Group's business strategy stands out for its constant innovation in the freight forwarding, logistics and transportation of precious and valuable goods. **Ferrari Group aims to generate value** for its clients and the entire community, focusing on four main areas:

- **Economic Responsibility:** Ferrari Group promotes ethical and sustainable management of our operations, pursuing responsible growth and innovation. Business decisions are aimed at creating lasting value not only for the company but also for the community, addressing the major social and environmental impacts related to the group's activities.
- **Responsibility Towards Customers:** The Group is committed to providing highly secure and customized logistics services for the transportation of valuable goods, such as jewelry and artwork. Ferrari Group excels because of its ability to understand the needs of its customers and offer tailor-made solutions, always placing the protection of its client's assets at the core of our business.
- **Responsibility Towards Employees:** Ferrari Group invests in the health, safety, and well-being of its employees, promoting a work environment that fosters professional growth and talent retention. Inclusion, diversity policies, and employee training are central to the Group, as we consider our workforce a fundamental asset to our success.
- **Responsibility Towards Society and the Environment:** Ferrari Group's sustainability plan includes concrete actions to reduce environmental impact, such as adopting innovative solutions for energy management and reducing CO_2 emissions. Environmental strategies are focused on long-term sustainability, with ambitious goals such as promoting digitalization and reducing paper consumption. The Group is committed to enhancing energy efficiency in our operations and raising employee awareness on environmental issues, including through policies for waste separation and reducing plastic use.

As a result, Ferrari Group provides integrated services to connect brands with their customers by working in cooperation with clients to provide bespoke solutions. Through this comprehensive approach, Ferrari Group is now positioned as a key player in the valuables logistics sector.

Ferrari Group aims to strengthen its leadership position in the industry by a continuous, rigorous assessment of how our operations and strategic decisions create value for stakeholders.

Value Creation

The Group gauges value creation through an integrated capital-based lens. This approach recognizes the essential resources and relationships—collectively termed the "capitals"—upon which we depend for our operations and which we profoundly impact through our business activities. These interconnected capitals are defined as:

1. **Financial Capital:** the pool of funds available to Ferrari Group for our strategic investments, operational deployment, and long-term financial stability.
2. **Natural Capital:** all renewable and non-renewable environmental resources that support the Group's current and future operational prosperity and global license to operate.
3. **Social and Relationship Capital:** the established institutions, critical relationships, and the level of trust and mutual respect maintained with our global clients, regulators, key stakeholders, and other external groups. This capital enhances our ability to achieve our strategic objectives, maintain social license, and ensure supply chain resilience.
4. **Human Capital:** An internal asset comprising the competencies, specialized capabilities, industry experience, motivation, loyalty, and ethical standards of our global workforce. Our people are the fundamental drivers of service innovation, operational performance, and the consistent delivery of secure excellence.
5. **Intellectual Capital:** Our business's knowledge-based intangibles, including proprietary technology systems, established security protocols, operational best practices, intellectual property, and our organizational culture and brand equity that differentiate the Group in the market.

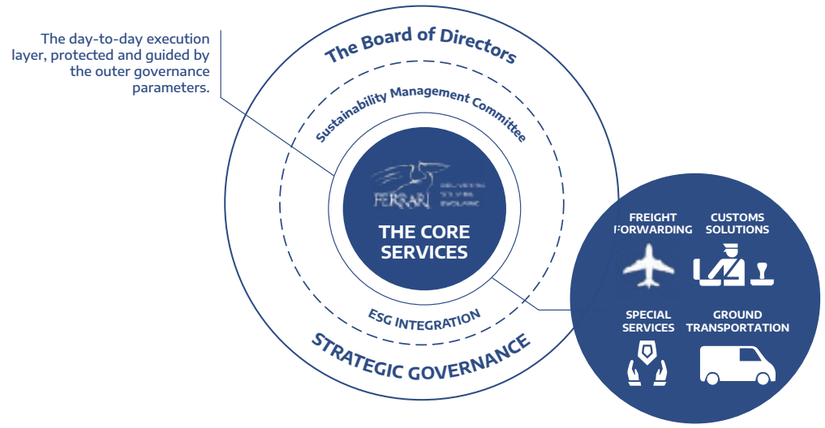
Ferrari Group's long-term viability and sustained success are directly dependent on management of these interconnected capitals. The Group's governance must be robust and forward thinking to assess both the positive impacts (representing value creation and preservation) and the negative impacts (representing value erosion or the externalization of costs) arising from our daily operations and deployment of our secure services.

Our Board and supervisory bodies therefore oversee not only the Group's core business activities and resulting service delivery (the outputs and outcomes), but also consider, measure, and account for the internal and external consequences on the capitals. This holistic, comprehensive perspective is essential because it enables the Group to understand our value creation and make the capital-aware strategic decisions necessary for sustainable, enduring, and responsible performance.

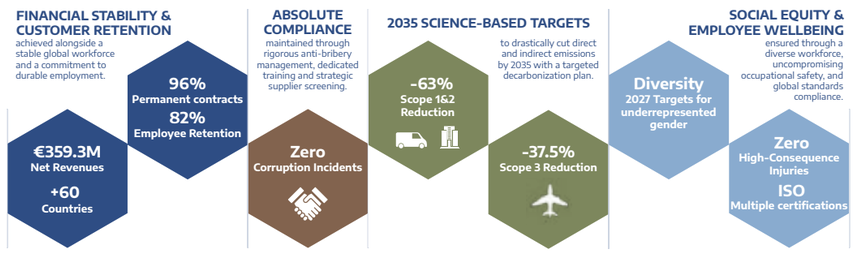
The Board has approved a comprehensive ESG strategy, "**Horizon 2030**," which translates our in-depth Impacts, Risks, and Opportunities (IRO) analysis into an actionable, and measurable ESG approach.

OUR 5 CORE CAPITALS

GOVERNANCE & BUSINESS ACTIVITIES



OUTPUTS & OUTCOMES



The Group managed 1 million shipments with an average delivery time of just 2.1 days, reflecting our commitment to speed, precision, and excellence in every delivery.

Ferrari Group's Horizon 2030

Weaving values in Valuables' Logistics

Ferrari Group's "**Horizon 2030**" sustainability plan is defined by a bold commitment to an integrated approach across Environmental, Social, and Governance (ESG) pillars, all guided by a capital-based lens to ensure long-term value creation. The central **Environment** pillar is a commitment to comprehensive decarbonization, aligning with the Paris Agreement's ambitious Science Based Targets initiative (SBTi) goals. Key actions include decarbonizing the corporate and logistics fleet **(Scope 1)** by introducing low-emission alternatives, hybrid vehicles, and advanced bio-based fuel blends for heavy-duty assets, with a pilot for full electrification post-2030. For **Scope 2** emissions, the strategy mandates achieving 100% renewable energy procurement globally through contractual agreements, e.g., power purchase agreements (PPAs) or Green Certificates, e.g., Renewable Energy Certificates (RECs), Guarantees of Origin (GOs), and broader Energy Attribute Certificates (EACs). Finally, **Scope 3** focuses on reducing air freight forwarding emissions through potential Sustainable Aviation Fuel (SAF) certificates, engaging the supply chain, and targeting reductions in employee commuting and waste generated, with a primary goal of a 63% reduction in Scope 1 and 2 and 37.5% reduction in Scope 3 by 2035.

The **Social** pillar is dedicated to fostering a safe, inclusive, and highly skilled global workforce. This involves the rigorous application of the Code of Ethics, DEI, and Health & Safety policies, with a non-negotiable commitment to maintaining a zero rate of global high-consequence work-related injuries. To solidify this, the Group plans to expand its ISO 45001 certification to additional high-risk operational sites worldwide. Furthermore, the plan embeds ESG principles through mandatory, targeted training for 100% of the global ESG network by 2030. Talent management is also a priority, with deepened institutional collaborations and structured pathways like internships and graduate programs established to proactively initiate young talent. The plan commits to achieving Board-set diversity targets by 2027, including 33% underrepresented gender on Executive Directors.

The **Governance** pillar ensures ethical business practices and strategic oversight are foundational to the ESG pathway. The Group establishes a dedicated Sustainability Management Committee, chaired by the Chief Financial Officer, which formally meets with a quarterly cadence to monitor progress and cover all ESG matters. Key ESG results are presented at least twice a year to the full Board of Directors. To ensure the highest standards of integrity, compliance training is mandated for all relevant stakeholders, and the Group commits to achieving the ISO 37001 Anti-Bribery Management System certification. Governance targets are focused on achieving zero corruption incidents and ensuring 100% strategic supplier compliance with the mandatory Supplier Code of Conduct, which now includes ESG screening.

This strategy is supplemented by specific ESG-related policies adopted by the Board which cover the Group's Code of Ethics, Supplier Code of Conduct, anti-harassment, equal opportunities, anti-bribery and anti-corruption, and environmental and sustainable procurement policies. These specific policies apply to the Group as a whole and to all the jurisdictions in which the Group operates.

Value chain (VC)

Ferrari Group defines its value chain as the full range of activities, resources, and relationships connected to the business model and the external environment in which the company operates, as outlined by the ESRS standards of EFRAG and in line with implementation guidelines on the value chain.

Each phase of the value chain emphasizes Ferrari Group's commitment to security, customer satisfaction, and efficient operations, ensuring that the business can effectively support its premium clientele across different regions.

VC Phases	Upstream	Own Operations	Downstream
Description of the VC	Supplier relationship (procurement of goods and services) Relations with investors, Customs, and regulatory authorities	Ferrari Group activities: • Operations Management • Logistics Operations • Storage Operations	Customer support Marketing and sales
VC Players	Suppliers (e.g., fuels, energy and packaging) Investors Customs and regulatory authorities	Employees Suppliers	End customers (luxury brands)

VC Phase	VC Players	Description VC Phase (activities, product and services)
Upstream		
• Supplier relationship • Relations with Investors, Customs and regulatory authorities	• Suppliers (e.g. fuels, energy and packaging) • Investors • Customs and regulatory authorities	The upstream activities of Ferrari Group's value chain include the activities of specialized suppliers for secure transport, custom protective packaging, and advanced tracking technologies, as well as the management of logistics and materials required for handling and safeguarding high-value goods. This also covers fuel and electricity suppliers, equipment procurement, and service providers supporting operational infrastructure. Ferrari Group's logistics activities are supported by a range of administrative and support functions that are essential to ensuring the continuity and efficiency of service delivery. These functions rely on external suppliers providing professional, technical, and facility-related services. Examples include ICT and software providers supporting real-time monitoring and transport management systems; legal advisors; training and HR service providers; and professional services firms supporting tax, audit, insurance, and sustainability matters; as well as facility management and billing management service providers. While not directly involved in the physical movement of goods, these suppliers are integral to the effective functioning of Ferrari Group's own operations. This scope does not extend to the raw material sourcing or the production processes of the goods being transported—such as jewelry or watches—nor to the labor practices involved in their manufacture. These elements remain outside Ferrari Group's direct operational control and established business relationships and are therefore excluded from the value chain boundaries for the purpose of the assessment. Exceptions may apply in cases where such upstream aspects are addressed through specific client engagements.

VC Phase	VC Players	Description VC Phase (activities, product and services)
Own operations		
• Operations management • Logistics operations • Storage operations	• Employees • Suppliers	The Ferrari Group provides specialized services for the secure management of logistics operations involving high-value goods. The activities are structured into three primary operational domains: **1. Operations Management** Ferrari manages end-to-end logistics processes supported by real-time monitoring systems, operational coordination, and workflow optimization across all stages of its operations. This includes customs management to ensure compliance with regulatory requirements and efficient clearance of goods. Operational activities also encompass product handling, assembly, and packaging. Goods such as jewelry and watches are received, verified, and prepared for dispatch through standardized or client-specific packaging processes, ensuring product protection, traceability, and presentation standards. Security is integrated into all operations through physical and digital controls such as intrusion detection systems, continuous surveillance (CCTV and on-site personnel), trained security staff, and high-standard protective equipment. These measures are consistently applied across transportation, warehousing, and handling phases to safeguard assets and people. Ferrari provides Quality Control Services through Logistic Platforms and in production countries. **2. Logistics Operations** Logistics operations focus on the planning, execution, and control of transportation activities. Ferrari manages its own fleet of armored and unarmored vehicles, allowing for direct oversight of transportation routes and service delivery standards. Transportation route planning is supported by proprietary ICT systems that enable optimization based on customer-specific requirements. Fleet management is centralized and includes vehicle allocation, maintenance scheduling, and compliance with applicable safety and performance standards. Operational execution involves secure ground transportation of high-value items, coordinated under strict procedural controls to ensure traceability, punctuality, and adherence to agreed security protocols throughout the journey. **3. Storage Operations** Secure storage activities follow stringent internal protocols, employing controlled environments designed for the safe handling, processing, and storage of valuable goods. Warehouse management includes access controls, environmental monitoring, and inventory reconciliation systems to maintain asset security and accuracy throughout the storage lifecycle.
Downstream		
• Customer support • Marketing and Sales	• End customers	As part of its downstream activities, Ferrari Group ensures structured after-delivery support to its customers, while simultaneously developing tailored solutions aligned with client-specific needs integrated within a broader Customer Relationship Management (CRM) framework that enables systematic tracking of interactions, performance monitoring, and proactive service improvement. In parallel, Ferrari supports branding and promotional strategies by aligning logistics execution with brand identity and customer experience standards, particularly in high-sensitivity contexts such as luxury product launches or VIP deliveries, with the overarching objective of building and maintaining long-term relationships with high-end clients through stable account governance, continuous dialogue, and shared planning for future operational requirements.

Interests and views of stakeholders (SBM-2)

Ferrari Group recognizes that continuous dialogue and collaboration with our stakeholders are essential elements for achieving sustainable long-term value creation. Understanding the needs, interests, and expectations of different stakeholder groups is fundamental to defining effective strategies, preventing risks, and identifying new opportunities for responsible growth.

The Stakeholder Engagement Policy, adopted by the Board of Directors in February 2025, establishes a structured and ongoing approach to dialogue with all relevant stakeholder categories, in line with the Dutch Corporate Governance Code and the Group's Code of Conduct. This policy defines the process for identifying and classifying stakeholders according to their level of influence and dependence, and it ensures that the Company actively promotes opportunities for engagement based on transparency, reciprocity, and listening.

The engagement process is implemented through direct relationships, dedicated initiatives, and digital tools that enable two-way communication. A dedicated ESG section on the corporate website serves as an information hub, ensuring transparent disclosure of progress, providing access to sustainability documents, and allowing stakeholders to submit comments or inquiries through dedicated channels. The website's "News" section is regularly updated to inform stakeholders, particularly international clients and partners, about key economic, social, and environmental developments, such as acquisitions, sustainable mobility projects, and emission reduction initiatives.

Ferrari Group maintains an ongoing dialogue with the main categories of stakeholders within its ecosystem:

- **Regulators and authorities**, with whom the Group collaborates closely on compliance, safety, transportation, and investment matters, ensuring adherence to applicable laws and regulations in all countries where we operate.
- **Employees,** the driving force behind the Group's success. Ferrari fosters a safe, inclusive, and engaging work environment, valuing the contribution of over 2,000 people across 69 countries and promoting internal dialogue based on participation and active listening.
- **Customers**, with whom the Group builds relationships of trust, by offering innovative, high-quality, and sustainable services tailored to market needs and consumer expectations.
- **Local communities,** which the Group supports through initiatives that promote social inclusion, environmental protection, and community development.
- **Shareholders and investors**, with whom Ferrari maintains transparent and constructive relationships. Regular engagement with the financial community allows the Group to share our ESG progress and gather feedback on strategic sustainability priorities.
- **Suppliers and business partners**, who are fundamental to the Group's sustainable growth. Through the Supplier Code of Conduct, Ferrari promotes high ethical and professional standards based on integrity, respect for human rights, safety, environmental protection, and regulatory compliance.

The forms of engagement vary depending on the stakeholder group and include institutional meetings, thematic workshops, internal surveys, audits, training sessions, and direct consultations. This structured approach fosters open-minded communication and a continuous exchange of information, enabling the Group to monitor emerging expectations and adapt its sustainability strategy promptly.

The results of stakeholder engagement contribute directly to the evolution of Ferrari Group's business strategy by helping to identify priority impact areas, anticipate risks, and design innovative solutions aligned with market trends and ESG principles. Feedback collected through engagement activities is regularly reported to the governance bodies, including the Board of Directors and relevant committees, ensuring that the sustainability strategy remains fully aligned with market expectations, regulatory developments, and the Group's ESG objectives.

Through this structured and ongoing process of dialogue and collaboration, Ferrari Group strengthens its ability to create shared value and build long-lasting, trust-based relationships with all its stakeholders, promoting responsible and sustainable growth over time.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Through the double materiality process, which is evidenced in the paragraph 'Description of the processes for identifying and assessing relevant impacts, risks, and opportunities' (IRO-1), the following relevant impacts, risks, and opportunities (IRO) have emerged for Ferrari Group's operations and along its value chain.

IRO	IRO type	Time horizon	Value chain phase
E1 Climate change			
Contribution to climate change due to generation of direct and indirect GHG emissions (Scope 1 and 2) and failure to meet the demands and requirements of the green energy transition	Impact Negative Effective	Medium term	Upstream Own operations Downstream
Contribution to climate change due to generation of other indirect GHG emissions related to business travel and supply chain energy consumption (Scope 3)	Impact Negative Effective	Medium term	Upstream Own operations Downstream
Acute or chronic weather events can cause operational losses for Ferrari Group by damaging company assets such as logistics infrastructure, warehouses, and vehicles, leading to disruptions in operations	Risk Operational	Long term	Upstream Own operations Downstream
Increased direct and indirect emissions may result in increased operating costs for Ferrari Group due to emission taxes and the need to purchase carbon credits	Risk Operational	Medium term	Upstream Own operations Downstream
Enhanced reputation and potential market growth stemming from managing emissions through a strengthened environmental management system and a clear decarbonization strategy	Opportunity	Medium term	Upstream Own operations Downstream
E2 Pollution			
Contribution to air pollution due to the vehicles used (trucks, cargo planes, container ships)	Impact Negative Effective	Medium term	Upstream Own operations

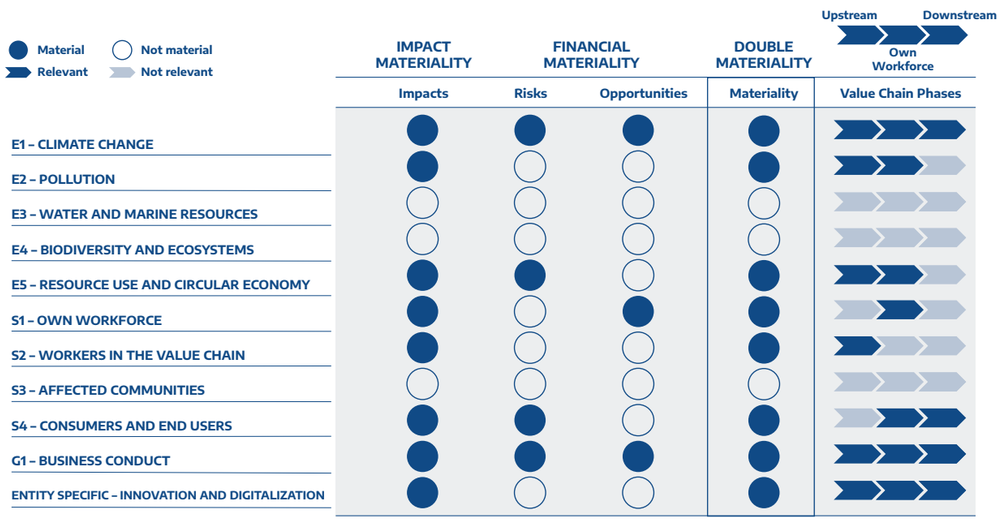
IRO	IRO type	Time horizon	Value chain phase
E5 Resource use and circular economy			
Failure to contribute to the recycling chains of secondary raw materials from waste materials (e.g., plastic and packaging)	Impact Negative Effective	Medium term	Upstream Own operations
Production of waste from daily activities	Impact Negative Effective	Medium term	Own operations
Increased operational costs connected to the switch to greener fuels	Risk Operational	Long term	Own operations
S1 Own workforce			
Employee economic security ensured by permanent employment contracts and the implementation of a no-dismissal policy, limitations on the renewal of fixed-term contracts, and the provision of social protection by the employer in the absence of state provisions	Impact Positive Effective	Short term	Own operations
Employee satisfaction addressed by the guarantee of family leave, flexible working hours, access to childcare services, and access to daytime assistance facilities for all employees. This satisfaction is further supported by the expansion of eligibility for family leave periods, flexible work arrangements, and the extension of work-life balance measures	Impact Positive Effective	Short term	Own operations
Occupational injuries and diseases with negative consequences on workers' health, including the failure to monitor and enforce health and safety management systems	Impact Negative Effective	Short term	Own operations
Promotion of work environments based on ethics and meritocracy, capable of enhancing and developing skills and capabilities through professional training of employees and facilitating the expression of everyone's talent and uniqueness within the Group	Impact Positive Effective	Short term	Own operations
Absence of pay equality between genders for the same work	Impact Negative Potential	Short term	Own operations
Inclusion of workers with disabilities	Impact Positive Effective	Short term	Own operations
Discrimination/harassment/abuse incidents within the organization, including inequity of responsibilities, compensation and career advancement	Impact Negative Potential	Short term	Own operations
Strengthened reputation achieved through well-structured development initiatives and formal HR policies (e.g., diversity and inclusion) that enhance employees' skills, satisfaction, and retention, ultimately improving service quality and revenue growth	Opportunity	Medium term	Own operations
Improved reputation and stronger employer appeal through inclusive workplaces supported by formal HR policies (e.g., diversity and inclusion), ensuring respect for diversity and boosting employee satisfaction and retention	Opportunity	Short term	Own operations
S2 Workers in the value chain			
Occupational injuries and diseases with negative consequences on workers' health, including the failure to monitor and enforce health and safety management systems	Impact Negative Effective	Short term	Upstream
Occurrence of episodes of violation of human rights (including forced and/or child labor) either directly involving the Group or along the supply chain	Impact Negative Potential	Short term	Upstream

IRO	IRO type	Time horizon	Value chain phase
S4 Consumers and end-users			
Violation of customers' right to privacy due to the loss of data and confidential information	Impact Negative Potential	Short term	Downstream
Ability to attract customers attentive to responsible marketing practices	Impact Positive Potential	Short term	Own operations Downstream
Impact on consumers and end-users due to concerns regarding the assurance of personal safety	Impact Negative Potential	Short term	Downstream
Loss of sensitive customer data can lead to penalties for Ferrari Group under data protection laws such as GDPR	Risk Compliance	Long term	Downstream
G1 Business conduct			
Development of fair, transparent and constructive relationships with investors and stakeholders, with direct effects on continuous ESG performance improvements and economic value generation and distribution	Impact Positive Effective	Medium term	Upstream Own operations Downstream
Contribution to the improvement of suppliers' ESG performance through the screening of suppliers who adhere to principles of equity, non-discrimination, fairness, legality, and anti-corruption (e.g. ESG due diligence, supplier screening based on certified management systems, etc.)	Impact Positive Effective	Medium term	Upstream
Non-compliance with anti-money laundering and tax laws, including the use of non-operational entities in tax havens or aggressive tax planning to improperly minimize tax liabilities	Impact Negative Potential	Medium term	Own operations
Events of corruption, anti-competitive behavior, and non-compliance with industry regulations, laws and standards	Impact Negative Potential	Medium term	Own operations
Incidents of corruption may reduce Ferrari Group's market share, as customers and partners may choose to disassociate themselves from the company over ethical issues	Risk Strategic	Short term	Own operations
Enhanced reputation, expanded business opportunities, and cost savings made possible by effective supplier relationship management and a well-structured supply chain.	Opportunity	Medium term	Own operations
Entity specific: Innovation and digitalization			
Contribution to the innovation and digitization of the industry by offering advanced IT system for logistics with positive impacts on clients, company operations and the environment	Impact Positive Effective	Medium term	Upstream Own operations Downstream

Double materiality results

The two analyses mentioned (impact and financial) were refined in order to identify topics that are relevant from an impact perspective, a financial perspective, or both. This means that a topic was considered relevant if it scored equal to or above the relevance threshold in one of the two dimensions.

Below is a summary of the double materiality analysis highlighting the issues relevant to Ferrari Group and illustrating the stages of the value chain in which the IROs are generated.



Below are EFRAG's ESRS themes and related sub-themes identified as material according to the requirements of EFRAG's ESRS requirement AR 16 'Sustainability matters to be included in the materiality assessment':

Topic ESRS	Subtopic ESRS
E1 Climate change	• Climate change mitigation • Energy
E2 Pollution	• Pollution of air
E5 Circular economy	• Resource outflows related to products and services • Waste
S1 Own workforce	• Working conditions • Equal treatment and opportunities for all
S2 Workers in the value chain	• Working conditions • Other work-related rights
S4 Consumers and end-users	• Information-related impacts for consumers and/or end-users • Social inclusion of consumers and/or end-users • Personal safety of consumers and/or end-users
G1 Business conduct	• Corporate culture • Management of relationships with suppliers including payment practices • Corruption and bribery

The impact of IROs on our strategy and business model

The Group is of the view that ESG represents a potential competitive advantage over peers and accordingly intends to adopt and embed an ESG model throughout the Group's value chain.

The positive and negative impacts generated by the Ferrari Group can have a direct effect on people and the environment. Direct and indirect greenhouse gas (GHG) emissions, as well as pollutant emissions for example, have a negative impact on the environment, contributing to climate change and pollution. The Group's negative impacts on the use of resources and circular economy can affect the availability of resources and the increase of non-recycled waste. At the same time, the Group supports the transition to climate change mitigation through the development of specific actions. Socially, the Group provides employment to numerous workers across the globe and develops opportunities for local communities and its customers. The positive impacts related to working conditions and equal treatment in particular represent a significant contribution to improving the quality of life and well-being of the Group's employees. The Group is also committed to monitoring potential negative impacts, adopting policies, where instances emerge, and processes designed to ensure both individual and collective well-being.

To protect its customers, the Group operates with maximum transparency and fairness in its business practices and strives to minimize any potential impact on the confidentiality of its customers' data. This is also ensured through business conduct geared towards efficiency, integrity, honesty, fairness towards the market, suppliers, and all stakeholders.

The time horizons within which the effects of the relevant impacts are expected are divided into short, medium and long term, in line with the time horizons defined by ESRS 1. For each significant impact identified, the Group identified whether it was generated within its own operations or in the upstream and/or downstream value chain, as previously explained. Regarding the nature of the commercial relationships considered, please refer to the SBM-1 Disclosure Obligation.

Although a resilience analysis hasn't been carried out, the significant impacts, risks, and opportunities identified in the double materiality process conducted by Ferrari Group are related to the strategic choices, stakeholder perspective and Decarbonization Plan implemented by the Group, and the issues to which they are associated are, precisely because of their impacts and consequences, part of its strategic planning. Regarding risks, no financial impact analysis has been performed. Regarding opportunities, no current financial impacts are anticipated, as they were identified and assessed based on the organization's strategic planning.

Supply chain

As a Group that operates worldwide, Ferrari Group enters business relationships with numerous suppliers located in different countries and can be exposed to significant image and reputational risks if it employs suppliers that do not comply with international and national standards. For this reason, the Group developed a comprehensive approach to effectively manage the risks associated with its supply chain and adopted a Supplier Code of Conduct. This Code of Conduct further strengthens the supplier selection process, carefully considering numerous standards when selecting new suppliers. For further details, please refer to **S2 Workers in the Value Chain.**

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

The relevant impacts, risks, and opportunities included in this report arise from the Double Materiality Assessment (DMA) conducted in 2025, which updates the previous year's analysis and incorporates the innovations and requirements of the Corporate Sustainability Reporting Directive. Ferrari Group has implemented a DMA in compliance with the requirements of the new regulation, taking into account the indications contained in the ESRS reporting standards. The methodological approach followed also integrates the indications provided by EFRAG in the Implementation Guidance relating to the double materiality analysis and the value chain (respectively, "EFRAG IG 1: Materiality Assessment Implementation Guidance" and "EFRAG IG 2: Value Chain Implementation Guidance").

The 2023 and 2024 assessments were carried out according to the GRI methodology which, being similar to the Impact materiality of the ESRS standard, was among the resources used for the 2025 analysis.

In fact, the methodology was aligned with the requirements of the regulations and ESRS Standards by inferring the impacts, positive and negative, actual and potential, from the topics, subtopics and sub-subtopics of the ESRS Standards, linked to the material topics, thus relevant to the Ferrari Group. The potentially relevant topics of the previous year have been traced back to the topic, sub-topic and sub-sub-topic related to relevant sustainability issues to be considered in the materiality assessment (AR 16). For 2025, some fine-tuning was done to the list of impacts based on the results obtained from the project activities related to the value chain and the in-depth meetings held. Analyses were further carried out to reconcile impacts toward ESRS topics, resulting in fine-tuning and expansion of impact descriptions. The DMA was focused on the impacts, risks and opportunities generated by Ferrari Group's activities, from a dual perspective:

- **Impact Materiality:** which consists of assessing the impacts that the activities carried out by Ferrari Group along its value chain generate or could generate on the economy, the environment, and people (inside-out approach);
- **Financial Materiality:** based on the assessment of risks and opportunities linked to ESG factors that could positively or negatively influence the Group's economic and financial performance (outside-in approach).

External stakeholders were not involved directly, but indirectly: their opinions were linked to the various IROs identified by Ferrari and were taken into account to corroborate the scores assigned to impacts, risks, and opportunities. For further information on stakeholder engagement activities, please refer to paragraph **'Stakeholder interests and opinions' (SBM-2).**

The process was divided into **3 main phases**, following the guidelines set out in the Implementation Guidance 'EFRAG IG 1 – Materiality Assessment' published by EFRAG:

- Analysis of CSRD regulation and ESRS standard
- Analysis of transport-logistics context
- Benchmark analysis
- Sector study
- Analysis of internal context
- Stakeholder expectations
- Value Chain Map

- Analysis of the list of topics provided by ESRS 2 AR 16 (topic, sub-topic, sub-sub-topic)
- Integration of sector-specific issues

- Impact materiality assessment
- Financial materiality assessment

Context analysis

In order to understand the context in which the Ferrari Group operates, an initial analysis was carried out of the Group's activities, its commercial relationships and the sustainability landscape (with the related regulatory requirements imposed by external bodies). This analysis was necessary in order to understand the main global and sector trends, anticipate future needs, and align with the expectations of the stakeholders most affected by the organization's activities.

In particular, the following activities were carried out:

1. **Analysis of CSRD regulation and ESRS standard:** analysis of the Corporate Sustainability Reporting Directive's requirements (CSRD) and ESRS standards issued by EFRAG;
2. **Analysis of the transport-logistics context:** A broad analysis of the transport and logistics sector was conducted to understand the relevance of ESG topics within the industry, including a benchmark analysis of key competitors;
3. **Sector-specific evaluation of ESG impacts (sector study):** Additional insights were drawn from recognized industry tools: UNEP Sector Mapping, MSCI ESG Industry Materiality Map, SASB Materiality Finder, and the S&P Corporate Sustainability Assessment 2024;
4. **Analysis of the Group's internal context:** review of Ferrari Group's internal documents and recent developments;
5. **Analysis of stakeholders' expectations:** The table below provides a summary of how all the categories of stakeholders were considered in the Double Materiality Assessment process.
6. **Value chain mapping:** in order to define the Group's value chain, EFRAG's Implementation Guidance 'EFRAG IG 2 – Value chain' was taken into account. This provides practical guidance on how to identify and communicate relevant information regarding the value chain, both upstream (suppliers) and downstream (customers and waste management), focusing on material impacts, risks and opportunities that may arise from these relationships. In particular, the value chain mapping (see SBM-1 Strategy, business model and value chain) was enhanced by integrating the results of the context analysis, which made it possible to outline in greater detail the stages of the Ferrari Group's value chain.

Stakeholder group	How they were considered as part of DMA process
Clients	• Feedback from impact materiality Clients' survey in 2023 • Analysis of client feedback from Key Account Managers and Sustainability engagement with clients directly • Benchmarking of client ESG expectations in the luxury sector
Employees	• Feedback from impact materiality employee survey 2023 • Whistleblower reports and confirmation of absence or presence of incidents (e.g., incidents of harassment, discriminatory behavior, etc.)
Suppliers	• Feedback from impact materiality Suppliers survey 2023 • Feasibility screening of suppliers with ESG principles of the Group
Regulators	• Analysis of applicable regulations • Low emission vehicles observatory
Local communities	• NGO reports/articles relevant to the industry
Shareholders and investors	• Feedback from investors and feedback from analyst presentation through the IPO listing process
Nature	• Use of scientific literature and NGO reports relevant to the industry Ferrari Group serves

Identification of impacts, risks, and opportunities

The identification of impacts, risks and opportunities was carried out starting from the long list provided by ESRS 1 AR 16, linked to the various phases and actors in the value chain and classified according to ESRS themes (topic, sub-topic and sub-sub-topic) and based on the results of the context analysis, including the benchmark analysis and the entity-specific topics identified by the Group's competitors. In order to faithfully identify and assess the impacts that the Group produces, the analysis has taken into account the entirety of the Group's operations and the geographies in which we operate, our business relationships, and our value chain.

Following the organization's context analysis, the tree of generated impacts was defined, resulting in a list of 54 positive and negative impacts potentially relevant to Ferrari Group.

Each impact was classified according to a definition of the direction of the impact: **positive or negative, actual or potential:**

- **positive impacts** are those in which, for the object dealt with, the Group can produce a favorable effect externally;
- **negative impacts** are those in which, for the object dealt with, the Group can cause a harmful/unfavorable effect externally;
- **effective impacts** are those that have already occurred or are ongoing during the reporting period;
- **potential impacts** may happen in the future or may have already happened outside of Ferrari Group acknowledgement.

The identification and analysis of Ferrari Group's risks was carried out by understanding the operational and business risks related to the Group's activities. Our Annual Financial Report served as a primary source in this analysis. We also took into account the negative impacts and the dependencies of the organization on elements such as ecosystem services, human and intellectual capital, or the stability of relations with the communities of reference. These were then aligned with the topics of the ESRS standards and linked to the financial/reputational effects produced by the risks themselves.

Risks are categorized as operational, reputational, compliance, or strategic, defined as follows:

- **Operational risk:** risk of incurring losses resulting from the inadequacy or malfunctioning of internal processes, people and systems, or from external events.
- **Reputational risk:** risk of incurring direct or indirect losses resulting from the deterioration of the confidence that customers, counterparties, investors, regulators and all other stakeholders place in a company or institution.
- **Compliance risk:** risk of incurring legal or administrative penalties, financial losses or reputational damage resulting from failure to comply with laws, regulations, internal rules, or codes of conduct applicable to an organization.
- **Strategic risk:** risk of losses or failure to achieve business objectives resulting from inadequate strategic choices, incorrect implementation of strategies, or significant changes in the external environment that makes strategies ineffective.

For opportunities, the analysis was carried out by examining internal sources such as the 2022-2026 Sustainability plan and the 2024 Sustainability Statement.

Assessment of impacts, risks and opportunities related to sustainability issues

Impact evaluation methodology

The assessment phase of impact materiality was carried out by Ferrari Group's Sustainability Team. To assess the significance (severity) of the impacts, parameters such as scope, scale, probability, remediability, and connection to human rights were used. A specific numerical value was assigned to each of these qualitative parameters, which was then used to calculate a quantitative score for each evaluated impact. A threshold for impact materiality was also defined, set at 3 (on a scale ranging from 1 to 5). The group's ESG performance has been taken into account in the assessment of impacts, analyzing specific related KPIs.

To assess the significance (severity) of the impacts, the following parameters were considered:

- **Scale:** the magnitude of the impact with respect to the sensitivity of the relevant social/environmental context;
- **Scope:** how widespread it is, which can be measured in terms of number of impacted stakeholders or stages in the value chain;
- **Probability of occurrence:** for potential impacts (both positive and negative), an estimate of the probability of occurrence of the impact itself is provided; effective impacts are excluded from this evaluation;
- **Impact remediability:** exclusively for potentially negative impacts, an indication is given of how possible/difficult it is to counteract or repair the resulting harm;
- **Human rights linkage:** whether the impact relates to a potential human rights violation.

For each identified impact, an assessment of the **time horizon** of the impact was carried out as defined in ESRS 1 paragraph 77. Short, medium, or long term are defined as follows:

- **Short term:** up to 1 year;
- **Medium term:** 2 to 5 years;
- **Long term:** > 5 years.

These standardized time horizons were adopted after consultation with our finance team to align with the Group's strategic planning, investments, and asset lifecycles.

The significance of impacts on people or the environment in the short, medium, or long term is assessed according to the parameters described above, depending on whether they are negative or positive, actual or potential. For the assessment of impact materiality with reference to **actual negative impacts**, significance is assessed based on the severity of the impact, while for potential negative impacts, the severity and likelihood of the impact are assessed. Severity is based on the following factors: a) the scale; b) the scope; c) the irremediability of the impact. In the case of a potential negative impact on human rights, the severity of the impact outweighs its likelihood. With regard to positive impacts, significance is assessed based on the following factors: a) the scale and scope of the impact with regard to actual impacts; b) the scale, scope, and likelihood of the impact regarding potential impacts.

Determination of the materiality threshold is based on a Group decision that considers alignment with the provisions of ESRS 1 and EFRAG's Implementation Guidance 1 on Materiality Assessment, which allow companies to set appropriate qualitative or quantitative materiality thresholds, without, however, prescribing specific elements to be considered in determining the value.
All impacts that received an overall score between 3 and 5 were considered material for Ferrari Group. **22 impacts** were deemed to be material.

Risk evaluation methodology

The financial materiality assessment was carried out in collaboration with the Group Finance Function. The parameters for mapping and assessing the risks were defined based on the guidelines and requisites set by the ESRS. The evaluation of risks in the DMA has followed a structured approach, considering three key factors: **time horizon, potential magnitude, and probability of occurrence**. These factors help determine the materiality of risks, both in terms of their potential financial impact and their influence on the company's long-term sustainability.

- **Time horizon:** the period over which a risk is expected to materialize and affect the Group. Risks are categorized according to their short-term, medium-term, or long-term nature. Short-term risks are expected up to 1-year, medium-term risks within 2–5 years, and long-term risks beyond 5 years. This classification ensures that immediate risks are managed promptly while also preparing for longer-term challenges.
- **Potential magnitude:** the scale of impact a risk could have on Ferrari Group if it were to occur. This includes both direct and indirect consequences on operations, finances, and reputation. Risks that could lead to significant operational disruptions, financial losses, or reputational damage are assigned a higher magnitude. Risks with minimal impact are assigned a lower magnitude.
- **Probability of occurrence:** the likelihood that a risk will materialize. Risks with a high probability of occurring, such as regulatory changes or market shifts, are prioritized for action, while lower-probability risks are monitored but do not require immediate intervention.

The evaluation has integrated these three factors —time horizon, potential magnitude, and probability of occurrence— into a final risk score. A precise numerical value was assigned to each of the qualitative parameters above, for the purpose of calculating a quantitative score for each risk assessed. The prioritization threshold for material risks was set at a final score of 0.8 (on a scale ranging from 0.2 to 5). The risks above this threshold were considered material and were prioritized for management and mitigation. **The total number of risks that emerged as material was 5.**

The risk relevance analysis was conducted in such a way as to ensure maximum integration with the Group's overall risk management considerations and processes. Methodologies and findings were consolidated within the internal framework, which considers ESG factors as components of the system itself. Ferrari Group takes a proactive stance to identify and prevent sustainability risks. The Group aims to improve our ability to respond and anticipate disruptions by identifying and managing potential risks through established resilience measures. We are committed to cooperate or provide remediation in case of negative impacts generated by our activities. The Group manages negative impacts through a Risk Register, where both potential risks and opportunities are evaluated, taking into consideration the level of impact and potential actions to be undertaken in order to mitigate and control relevant impact(s). To identify and address grievances, Ferrari Group has defined a formal internal procedure which gives transparency on how grievances will be managed internally within Group premises and operations, with the aim to reduce conflict and strengthen relationships with stakeholders.

Opportunities evaluation methodology

The process of identifying, evaluating, and managing opportunities is integrated into the Group's annual budgeting process and multi-year planning process, as we have integrated ESG objectives into our strategic thinking. The opportunity assessment within the **DMA** was conducted based on parameters defined by ESRS 1 General Requirements for financial materiality (i.e., probability and potential size). A precise numerical value was assigned to each qualitative parameter in order to calculate a quantitative score for each opportunity assessed. The assessments regarding potential size were conducted according to qualitative criteria. To report the results on a scale consistent with that used for financial materiality, the materiality threshold for opportunities was set at 0.8 and aligned to the risk evaluation methodology. **The total number of opportunities that emerged as material was 4.**

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (E3 IRO-1)

The process to determine the material impacts, risks and opportunities related to water and marine resources was carried out using the methodology described in the **DMA** (see ESRS 2 IRO-1). The analysis of the Group's assets and activities of our own operations and value chain has been outlined in detail in that section. While water is used in the manufacturing of vehicles, machinery, and packaging materials, these activities fall outside our direct operations. As a logistics company, our direct contribution to water consumption in these areas is minimal. Within our own operations, water use is limited to our offices and warehouses for sanitary purposes. With this in mind, Ferrari Group has put in place measures to reuse water for irrigation and incentivize employees to turn off water taps when not in use.

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (E4 IRO-1)

The detailed process to determine the material impacts, risks and opportunities related to biodiversity and ecosystems was carried out using the methodology described in the **DMA** (ESRS 2 IRO-1), as with the identification of water and marine resources IROs.

As a shipping and logistic services company, Ferrari Group's core operations are comparatively less resource-intensive than sectors such as agriculture, forestry, or heavy manufacturing, which exert more direct and measurable impacts on ecosystems, land use, and biodiversity. Logistics centers, warehouses, and customs hubs can contribute negatively to ecosystems through land consumption, with the transformation of natural or agricultural areas into built-up areas, fragmentation of habitats, especially near cities, ports and airports, and soil sealing, which alters the natural hydrological cycle and compromises the balance of local ecosystems. Nevertheless, the majority of Ferrari Group's environmental footprint arises from emissions associated with vehicle operations rather than from activities that physically transform ecosystems, such as land conversion or deforestation. Given the close interlinkages between biodiversity, climate change, and air pollution, the Group considers biodiversity impacts primarily through those lenses, which has been addressed in our Decarbonization Plan.

While biodiversity is not considered a material topic for Ferrari Group, we remain committed to addressing it through our broader focus on reducing emissions and air pollution. Our efforts to protect biodiversity are reflected in our 'Supplier Code of Conduct' for environmentally responsible practices.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

Disclosure requirement	Datapoint	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation on Reference	EU Climate Law Reference	Page(s)
ESRS 2 General disclosures							
ESRS 2 GOV-1	21(d)	Board's gender diversity	X		X		14
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			X		14
ESRS 2 GOV-4	30	Statement on due diligence	X				17
ESRS 2 SBM-1	40(d)(i)	Involvement in activities related to fossil fuel activities	X	X	X		Not material
ESRS 2 SBM-1	40(d)(ii)	Involvement in activities related to chemical production	X		X		Not material
ESRS 2 SBM-1	40(d) (iii)	Involvement in activities related to controversial weapons	X		X		Not material
ESRS 2 SBM-1	40(d) (iv)	Involvement in activities related to cultivation and production of tobacco			X		Not material
E1 Climate change							
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	51
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		X	X		52
ESRS E1-4	34	GHG emission reduction targets	X	X	X		62
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				65
ESRS E1-5	37	Energy consumption and mix	X				65
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				66
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		74
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		75
ESRS E1-7	56	GHG removals and carbon credits				X	Not applicable
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Use of phase-in
ESRS E1-9	66 (a) and 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets exposed to material physical risk		X			Use of phase-in
ESRS E1-9	67 (c)	Breakdown of carrying amount of real estate assets by energy efficiency classes		X			Use of phase-in
ESRS E1-9	69	Exposure of the portfolio to climate-related opportunities			X		Use of phase-in

Disclosure requirement	Datapoint	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation on Reference	EU Climate Law Reference	Page(s)
E2 Pollution							
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				81
E3 Water and marine resources							
ESRS E3-1	9	Water and marine resources	X				Not material
ESRS E3-1	13	Dedicated policy	X				Not material
ESRS E3-1	14	Sustainable oceans and seas	X				Not material
ESRS E3-4	28(c)	Total water recycled and reused	X				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X				Not material
E4 Biodiversity and ecosystems							
ESRS 2-SBM 1-E4	16 (a) i		X				Not material
ESRS 2-SBM 1-E4	16 (b)		X				Not material
ESRS 2-SBM 1-E4	16 (c)		X				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not material
E5 Resource use and circular economy							
ESRS E5-5	37 (d)	Non-recycled waste	X				89
ESRS E5-5	39	Hazardous waste and radioactive waste paragraph	X				89
S1 Own workforce							
ESRS 2-SBM3-S1	14 (f)	Risk of incidents of forced labor	X				Not material
ESRS 2-SBM3-S1	14 (g)	Risk of incidents of child labor	X				Not material
ESRS S1-1	20	Human rights policy commitments	X				101
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		101
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				101
ESRS S1-1	23	Workplace accident prevention policy or management system	X				101
ESRS S1-3	32 (c)	Grievance/complaints handling mechanism	X				107
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		115

Disclosure requirement	Datapoint	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation on Reference	EU Climate Law Reference	Page(s)
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Use of phase-in
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		120
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				120
ESRS S1-17	103 (a)	Incidents of discrimination	X				120
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		120
S2 Workers in the value chain							
ESRS 2-SBM3–S2	11 (b)	Significant risk of child labor or forced labor in the value chain	X				Use of phase-in
ESRS S2-1	17	Human rights policy commitments	X				Use of phase-in
ESRS S2-1	18	Policies related to value chain workers	X				Use of phase-in
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Use of phase-in
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		Use of phase-in
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Use of phase-in
S3 Affected communities							
ESRS S3-1	16	Human rights policy commitments	X				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material
S4 Consumers and end-users							
ESRS S4-1	16	Policies related to consumers and end-users	X				Use of phase-in
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Use of phase-in
ESRS S4-4	35	Human rights issues and incidents	X				Use of phase-in
G1 Business conduct							
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				142
ESRS G1-1	10 (d)	Protection of whistleblowers	X				142
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		152
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				152

The information presented in this document has been determined by Ferrari Group primarily based on the results of the DMA process. The materiality assessment is the starting point for the Group's reporting as per the ESRS (see Appendix E, "Flowchart for determining the disclosures to include").

Accordingly, the Report discloses information on the Policies adopted, Actions taken and/or planned, Metrics, and Targets concerning the management of impacts, risks, and opportunities that, following the DMA, scored above the established materiality thresholds.

This information is provided in accordance with the disclosure requirements and related information elements set out in the topical ESRS, as well as information related to the DMA process itself, in compliance with ESRS 2, IRO-1, IRO-2, and SBM-3.

In relation to the results of the DMA, namely the material IROs, the Group has identified the disclosure requirements and related information elements for each thematic ESRS. The Group has disclosed the information prescribed within a disclosure requirement, including the related information elements deemed relevant, based on a qualitative assessment concerning the significance of the information and our ability to meet the informational and decision-making needs of this statement's readers.

According to the guidance provided by ESRS 1, Section 3.2, regardless of the outcome of the materiality assessment, the Report also contains the information required by ESRS 2 "General disclosures" and the disclosure requirements (including the related information elements) in thematic ESRS related to the disclosure requirement "Description of the processes to identify and assess material impacts, risks and opportunities" (IRO-1), as listed in ESRS 2, Appendix C, "Disclosure/Application Requirements in topical ESRS that are applicable jointly with ESRS 2 General Disclosures".

Although we have utilized the phase-in provisions for ESRS S2 and S4, we have voluntarily disclosed all relevant data available as of March 2026, given the materiality of these metrics to Ferrari Group.

Disclosure requirement		Page(s)	Additional information
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	7-8	
BP-2	Disclosures in relation to specific circumstances	8-11	
GOV-1	The role of the administrative, management and supervisory bodies	12-14	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	15	
GOV-3	Integration of sustainability-related performance in incentive schemes	16	
GOV-4	Statement on due diligence	17	
GOV-5	Risk management and internal controls over Sustainability reporting	18-19	
SBM-1	Strategy, business model and value chain	20-27	
SBM-2	Interests and views of stakeholders	28-29	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	30-35	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	36-43	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	44-52	

Disclosure requirement		Page(s)	Additional information
E1 Climate change			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	58-59	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	59	
E1-1	Transition plan for climate change mitigation	56-58	
E1-2	Policies related to climate change mitigation and adaptation	54	
E1-3	Actions and resources in relation to climate change policies	56	
E1-4	Targets related to climate change mitigation and adaptation	61	
E1-5	Energy consumption and mix	64	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	72-74	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material	
E1-8	Internal carbon pricing	Not material	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not material	
E2 Pollution			
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	79	
E2-1	Policies related to pollution	79	
E2-2	Actions and resources related to pollution	80	
E2-3	Targets related to pollution	81	
E2-4	Pollution of air, water and soil	81	
E2-5	Substances of concern and substances of very high concern	Not material	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not material	
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	84	
E5-1	Policies related to resource use and circular economy	85	
E5-2	Actions and resources related to resource use and circular economy	85	
E5-3	Targets related to resource use and circular economy	87	
E5-4	Resource inflows	Not material	
E5-5	Resource outflows	88	
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	Not material	
S1 Own workforce			
SBM-2	Interests and views of stakeholders	95	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	95	
S1-1	Policies related to own workforce	99	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	104	

Disclosure requirement		Page(s)	Additional information
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	105	
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	108	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	113	
S1-6	Characteristics of the undertaking's employees	115	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not material	
S1-8	Collective bargaining coverage and social dialogue	Not material	
S1-9	Diversity metrics	117	
S1-10	Adequate wages	120	
S1-11	Social protection	Not material	
S1-12	Persons with disabilities	Not material	
S1-13	Training and skills development metrics	Not material	
S1-14	Health and safety metrics	114	
S1-15	Work-life balance metrics	Not material	
S1-16	Remuneration metrics (pay gap and total remuneration)	120	
S1-17	Incidents, complaints and severe human rights impacts	120	
S2 Workers in the value chain			
SBM-2	Interests and views of stakeholders	120	Use of phase-in provisions in accordance with Appendix C of ESRS 1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	123	
S2-1	Policies related to value chain workers	124	
S2-2	Processes for engaging with value chain workers about impacts	127	
S2-3	Processes to remediate negative impacts and channels for own workers to raise concerns	127	
S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	128	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	129	
S4 Consumers and end-users			
SBM-2	Interests and views of stakeholders	129	Use of phase-in provisions in accordance with Appendix C of ESRS 1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	131	
S4-1	Policies related to consumers and end-users	132	
S4-2	Processes for engaging with consumers and end-users about impacts	133	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	134	
S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions and approaches	135	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	136	

Disclosure requirement		Page(s)	Additional information
G1 Business conduct			
GOV-1	The role of the administrative, supervisory and management bodies	140	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	140	
G1-1	Business conduct policies and corporate culture	142	
G1-2	Management of relationships with suppliers	150	
G1-3	Prevention and detection of corruption and bribery	152	
G1-4	Incidents of corruption or bribery	152	
G1-5	Political influence and lobbying activities	Not material	
G1-6	Payment practices	Not material	
Entity specific: Innovation and digitalization			
MDR-P	Policies adopted to manage material sustainability matters	154	
MDR-A	Actions and resources in relation to material sustainability matters	154	
MDR-M	Metrics in relation to material sustainability matters	154	
MDR-T	Tracking effectiveness of policies and actions through targets	154	

Environmental information

E1 Climate change

E2 Pollution

E5 Resource use and circular economy

E1 Climate change

Strategy

Impact, risk and opportunity management

Metrics and targets

E1 Climate change

Strategy

Transition plan for climate change mitigation (E1-1)

Ferrari Group, like many companies across Europe and beyond, is at a pivotal point in its long-term strategy. The expectations placed on global businesses, particularly in the logistics and transport sectors, are rapidly evolving in response to the intensifying climate crisis.

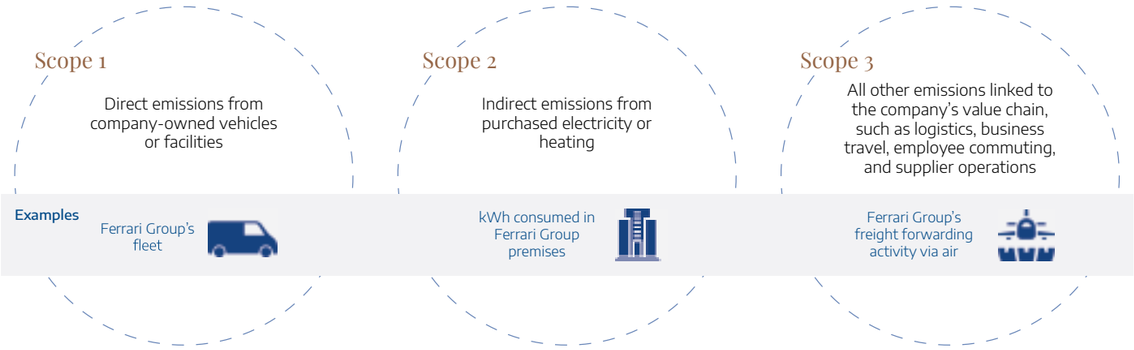
Setting environmental targets is a critical step for companies aiming to reduce their climate impact, meet stakeholder expectations, and align with evolving international standards. While many companies begin by defining their targets and then build a decarbonization plan around them, Ferrari Group has deliberately reversed this process. This approach begins with a concrete, technically informed decarbonization plan, developed in collaboration with external consultants, allowing the Group to base targets on what is operationally feasible and strategically sound.

Ferrari Group's Decarbonization Plan defines the Group's strategy for reducing greenhouse gas (GHG) emissions across its entire value chain and serves as the main instrument guiding its transition toward a lower environmental impact business model. The plan is vital not only for regulatory compliance but also for maintaining the Group's ESG competitive advantage, meeting client expectations, and ensuring long-term sustainable value creation with a 10-year plan (2025-2035).

With support from external experts, the Group has conducted interviews with various team members to gain a comprehensive understanding of key focus areas, ambitions, ongoing CO_2 reduction initiatives, and cost assessments. These interviews were conducted to develop the Ferrari Group's decarbonization plan which aims for the Group's Scope 1 and Scope 2 targets to be based on the science-based criteria indicated as best practice under the EU regulatory framework and achievable given the technological constraints of the industry in which the Group operates. The Group also took into account industry-related technological limitations, such as the restricted battery capacity that prevents electric armored trucks from supporting long road transport routes and the limited availability of Sustainable Aviation Fuel (SAF) for air transport.

This plan represents the Group's primary tool for transitioning to a low-environmental-impact business model in line with the objectives of the **Paris Agreement**. Specifically, the Group commits to **reducing operational emissions (Scope 1 and 2) by 63%** and **indirect emissions (Scope 3) by 37.5% by 2035**, compared to the 2023 baseline year. These science-based targets are aligned with and validated by the Science Based Targets initiative (SBTi), ensuring transparent and scientifically backed monitoring of progress.

In addition to establishing clear, science-based environmental targets, the purpose of this plan is to define responsibilities and expectations to integrate sustainability into daily business practices, and foster a culture of innovation for sustainable solutions throughout the company. Additionally, it aims to promote transparency and regular monitoring of progress on decarbonization, ensuring that stakeholders are kept informed about advancements.



Even though the group operates in an industry with technological limitations for air transport, the plan outlines key actions such as the progressive electrification of the company fleet, the use of certified biofuels, exclusive sourcing of electricity from renewable sources, and investment in SAF. Further measures will focus on improving energy efficiency at facilities, digitalizing internal processes, and promoting sustainable employee mobility. Ferrari Group is extending this commitment to its supply chain, encouraging suppliers and strategic partners to set emission reduction targets in line with SBTi criteria and industry-leading standards.

The initiative extends to all entities within Ferrari Group, including its affiliates, and applies to employees, directors, collaborators, suppliers, business partners, and anyone with commercial relations with the Group. It is expected that the entire supply chain will adhere to the principles of the plan, fostering a collective commitment to reducing environmental impact.

The Decarbonization Plan, approved by the Board of Directors in September 2025, is fully integrated into Ferrari Group's strategic and financial planning, serving as a crucial tool for managing the risks and opportunities associated with climate change. The governance of the plan is overseen by the Sustainability Team, which manages environmental data collection and analysis through a centralized digital system, ensuring periodic reporting to the Board of Directors and transparency to stakeholders.

The plan includes continuous monitoring of the actions taken, with periodic reviews to ensure alignment with evolving regulations, emerging technologies, and market dynamics. This approach further solidifies Ferrari Group's role as a leader in freight transportation and logistics in the fight against climate change and in achieving global sustainability goals.

Neither the Group nor any of its subsidiaries is excluded from the EU Paris-aligned benchmarks pursuant to the requirements of Commission Implementing Regulation (EU) 2022/2453.

Locked-in emissions from key assets and mitigation strategy

The Group has identified its vehicle fleets as a key asset category with the potential to generate locked-in GHG emissions, particularly where operations currently rely on internal combustion engine (ICE) vehicles powered by fossil fuels. To mitigate this exposure, the Group has developed a transition pathway focused on the electrification of our vehicle fleet and the progressive adoption of bioenergy solutions.

With regard to electrification, the Group plans to electrify employee vehicles and transition a portion of its trucks and vans to battery electric vehicles (BEVs). While these vehicles eliminate tailpipe emissions, we recognize that indirect emissions from purchased electricity may become locked-in if electricity is sourced from carbon-intensive grid supply. To mitigate this risk and support the achievement of our GHG emission reduction targets, we are assessing options to procure renewable electricity through both contractual and physical mechanisms where operationally and financially feasible. Increasing the share of renewable electricity in the Group's energy mix is expected to reduce exposure to electricity-related Scope 2 emissions, while also mitigating transition risks associated with fossil fuel price volatility and increasingly stringent climate policies and regulations.

For vehicle segments where electrification remains technically constrained, the Group plans to deploy bioenergy solutions, specifically biofuels such as hydrotreated vegetable oil (HVO), as a drop-in substitute for conventional diesel. These fuels are intended to support the decarbonization of a portion of the operational fleet that is primarily used for long-distance logistics. Current technological limitations, including battery energy density, range constraints and vehicle design requirements for specialized or armored vehicles, restrict the immediate feasibility of full electrification for these operations.

These measures aim to ensure that the continued use of ICE vehicles does not jeopardize our emission reduction targets, while also reducing exposure to transition risks arising from fossil fuel dependency, regulatory developments, and fuel price volatility.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The significant impacts, risks and opportunities related to Climate Change are reported in the section ESRS 2 **'Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)'**.

The two operational risks that Ferrari Group has assessed as material in the double materiality analysis (DMA) are one **climate-related physical risk** (Acute or chronic weather events can cause operational losses for Ferrari Group by damaging company assets such as logistics infrastructure, warehouses, and vehicles, leading to disruptions in operations) and one **climate-related transition risk** (Increased direct and indirect emissions may result in increased operating costs for Ferrari Group due to the increase in environmental tax rate, the change in energy wholesale price, and cost uplift due to carbon pricing from suppliers).

Ferrari Group has not yet completed a resilience assessment using different climate scenarios, as this analysis is currently being developed as part of the ongoing climate risk assessment. Nevertheless, the DMA identified the Group's key challenges and opportunities as an operator in the air freight and logistics sector, such as enhanced reputation and potential market growth linked to improved emissions management, supported by a strengthened environmental management system and a clear decarbonization strategy.

Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1)

For more information on the Double Materiality Assessment process aimed at determining the IROs, see **'Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)'**.

Ferrari Group recognizes climate change as one of the key matters to be tackled in its ESG approach. Measuring and reducing GHG emissions, as well as identifying, assessing, and managing climate-related risks, are essential elements in ensuring the company's long-term resilience.

In 2024, Ferrari Group and external experts developed a Carbon Footprint map based on 2023 data, which was used as the primary tool for identifying and assessing climate-related risks and impacts. Specifically, direct and indirect impacts from GHG emissions generated by company operations (Scope 1 and Scope 2) and along the value chain (Scope 3) were analyzed. This process was carried out through discussions with the Finance team involved, allowing for a detailed examination of business activities and their related impacts.

The Group faces potential operational climate-related physical risks that are particularly relevant to its global logistics network, including acute and chronic weather events that may disrupt transportation routes, damage warehouses and vehicle fleets, and/or increase air freight forwarding cost due to intensified headwind. In parallel, the Group also identifies transition risks, including rising operating costs associated with carbon pricing mechanisms, emissions-related fees, and the progressive mandates towards low-carbon fuels and technologies (e.g., SAF, electrification, and alternative fuels), which may affect both direct operations and third-party freight providers. Therefore, we initiated transition and physical risk analysis with the aim of integrating cost-effective adaptation and mitigation strategies within the value chain in a resilience-oriented approach. At present, Ferrari Group has not used formal climate scenario analysis to identify and assess climate-related impacts, risks, and opportunities (IROs). The Group intends to consider carrying out feasibility studies aimed at the implementation of climate-related IROs by 2035.

Policies related to climate change mitigation and adaptation (E1-2)

Ferrari Group has adopted two policies to manage the impacts, risks, and opportunities related to climate change mitigation and adaptation: the **Environmental Policy** and **Code of Ethics**.

Ferrari Group's **Environmental Policy** outlines our strategic and operational approach to managing our environmental impacts, with a particular focus on the challenges posed by climate change. The policy aims to reduce negative environmental impacts and positively influence sustainable practices across our operations and value chain, aligning with global sustainability goals.

The Group has committed to reducing the environmental impact of its operations by adopting the **ISO 14001 Environmental Management System**, which enables continuous monitoring and improvement of environmental performance, including energy use, waste management, and sustainability in production and logistics processes, across all Group entities. All Management System components are regularly reviewed to ensure they are appropriate, understood, and most importantly, to ensure the system's continued suitability over time.

In our **Code of Ethics,** Ferrari Group emphasizes the central role of environmental protection and sustainable development. Business activities are carried out with the aim of minimizing negative environmental impacts, promoting energy efficiency, and ensuring responsible use of resources.

Environmental policy

The Environmental policy focuses on the following key sustainability matters:

- **Climate change mitigation:** commitment to reducing GHG emissions through energy efficiency measures, responsible resource management, and the promotion of more sustainable solutions within the logistics and transport sector.
- **Pollution prevention and energy efficiency:** continuous improvement in operational processes to minimize waste generation, optimize energy and reduce the use of materials with high environmental impact(s).

Management: The Board of Directors of Ferrari Group PLC is responsible for approving, updating, and overseeing the implementation of the Environmental Policy. This ensures environmental activities are continuously monitored and that business practices remain aligned with sustainability objectives. Senior Management holds the responsibility of investigating any environmental issues and ensuring that corrective and/or preventative action is implemented as soon as possible. As of 2026, the Group has established a Sustainability Management Committee. Chaired by a Board member, it includes the General Counsel, Chief Financial Officer and Head of Sustainability and based on the topics discussed it will involve regional Chief Operations Officer, Head of Global Accounts, Head of Logistics and/or Head of Ferrari Group Solutions. The Sustainability Management Committee will formally meet with a quarterly cadence and will cover the Environmental, Social and Governance matters and progress towards the achievement of the targets set in this document. Two out of the four formal meetings will cover environmental matters (1). Key results stemming from ESG activities, including client meetings, will be presented at least twice a year to the full Board of Directors.
Applicability: All entities within Ferrari Group, with local affiliates responsible for implementation.
Availability: On internal training platform for staff; shared with broader stakeholders on our website.

Actions and resources in relation to climate change policies (E1-3)

Ferrari Group is taking concrete actions to reduce the environmental impact of its operations, through initiatives involving its fleet, renewable energy, and the adoption of alternative fuels. The Group has identified a series of targeted actions, most of which stem from the Decarbonization Plan[3], which allocated dedicated investments and resources aimed at reducing emissions and improving energy efficiency and sources. These initiatives are supported by continuous monitoring and strategic planning to ensure measurable, long-term results.

3 All companies except those operating in the Air Transport Sector. For the Air Transport sector SBTi already recognizes SAF use to meet scope 3 targets as an insetting mechanism: "SAF may be used by consumers of aviation services to achieve science-based targets set against jet fuel-related emissions. Use of SAF by consumers of aviation services could follow a 'Book-and-Claim' approach if consistent with the Greenhouse Gas Protocol accounting framework".

Green mobility and electric vehicles

As part of its decarbonization plan, Ferrari Group will expand its procurement program aimed at increasing the share of electric vehicles within its fleet of armored trucks, with the goal of significantly reducing the environmental impact of its operations and the transport logistics of many of the world's most renowned luxury brands.

In 2018, Ferrari Logistics (Asia) Ltd was selected to participate in the "Pilot Green Transport Fund" program, receiving two electric vans and the related charging stations for a pilot project. The so-called Green Vans demonstrated significantly lower carbon emissions compared to fuel-powered vehicles. The success of this initiative led Ferrari Group to gradually expand the use of electric vehicles across its Asian and European operations between 2020 and 2024.

One of the main challenges in upgrading the fleet was maintaining the full high-security standards of armored vehicles, which was successfully achieved through collaboration with leading players in the automotive and armoring industries.

There remain challenges in adopting electric vehicles for longer routes. Electric vehicle technology does not yet fully accommodate the weight demands of armored trucks, making it difficult to fully transition to electric alternatives. Furthermore, constraints of electric vehicle batteries do not provide the necessary range or endurance required for longer routes, limiting their suitability for the level of security assured within the Group's operations. These challenges underscore the complexities involved in transitioning to electric vehicles for longer-distance transportation. Overcoming them will require advancements in battery technology and innovative solutions tailored to the specific needs of armored truck operations within Group's industry.

The Group intends to implement this key action as part of the structured decarbonization plan, with completion targeted by 2035.

Treedom (emission compensation)

Ferrari Group, in partnership with Treedom, launched a three-year reforestation program to plant 3,000 fruit and forest trees, starting in 2023. The initiative reflects the Group's commitment to restoring and preserving nature. As part of Ferrari Group's emission compensation efforts, this reforestation program plays a key role in offsetting residual emissions and supporting broader environmental goals.

Through the creation of the Ferrari Group Forest, every tree is photographed, geolocated, and documented online, ensuring transparency and enabling stakeholders to follow the project's progress.

Beyond its environmental benefits, the project also generates a positive social impact, supporting local communities through collaborations with NGOs and farmers' cooperatives that provide training, employment, and income opportunities, fostering sustainable development and restoration of biodiversity.

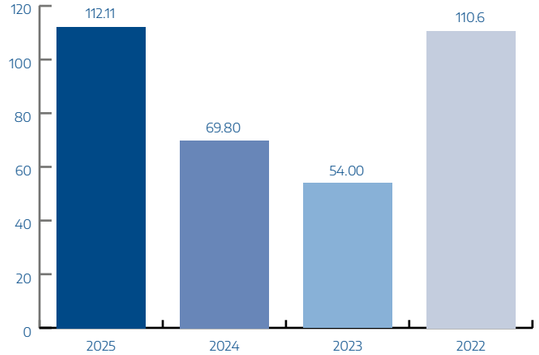
Sustainable Aviation Fuel (SAF) cargo program

Emissions from upstream transportation and distribution, mainly including subcontracted air shipment, are part of Ferrari Group's scope 3 emissions and represented approximately 40% of the Group's total carbon footprint in 2023. Currently, the only way to address these emissions would be via bulkier SAF (Sustainable Aviation Fuel) investments.

Since 2022, Ferrari Group has signed a yearly agreement with Air France KLM Martinair Cargo in support of SAF Cargo program, which allows shippers and freight forwarders to collectively support the reduction of CO_2 emissions within the aviation industry. Air France and KLM invest all contributions in the supply and use of sustainable aviation fuel.

Production of SAF stems from biomass, waste oils and agricultural residues. The availability of these feedstocks is limited and often competes with other sectors' demands, such as biofuels for road transport. Furthermore, large-scale production of SAF is controversial, as it would pressure land use, potentially impacting food security.

The Group has made a financial contribution to the Air France KLM Martinair Cargo SAF Program since 2022. The sustainable aviation fuel sourced for the Air France KLM Martinair Cargo SAF Program reduced carbon emissions by 85.56% across the product life cycle compared to traditional fossil kerosene. This has translated to a carbon footprint offsetting of 346.51 tCO_2e from 2022 to 2025 (**112.11 tCO_2e** net of 2025).



Achieving a significant quantitative Scope 3 target necessitates additional investment in Sustainable Aviation Fuel (SAF). However, the Group will encounter challenges related to SAF adoption regardless of SBTi alignment. Currently, companies are not allowed to use market-based instruments (e.g., investments in SAF) to account for emission reduction in Scope 3 inventory. Although they are classified as commodity certificates rather than carbon credits, their role in Scope 3 market-based GHG accounting and reporting is still unclear. The Science Based Targets Initiative (SBTi) is currently evaluating whether they might be an appropriate interim solution in scenarios where, on the pathway to net-zero, sourcing activities or commodities aligned with global climate goals remains unfeasible for all companies. This evaluation is part of SBTi's broader initiative to develop Version 2 of the Carbon Net-Zero Standard (CNZS).

Installation of photovoltaic panels and renewable energy production

Ferrari Group is gradually reviewing its contracts with energy providers to evaluate and increase the share of clean energy across all countries where it operates. As part of this initiative, the Group has implemented photovoltaic panels across several locations, including Italy, Spain, Switzerland and the United States to generate clean electrical energy and advance its transition toward renewable power sources.

In **2025**, the Group successfully completed the installation of **196 solar panels** at its Madrid (Spain) site, covering a surface of 509 m_2 and providing an estimated annual production of approximately 161,000 kWh.

This initiative forms part of Ferrari Group's broader commitment to reducing its carbon footprint by harnessing renewable and low carbon energy sources. The use of solar power across these sites enables more sustainable and energy-efficient operations, supporting the Group's ongoing efforts to minimize its negative environmental impact(s).

Smart Freight Centre (SFC) community

Ferrari Group officially joined the Smart Freight Centre (SFC) community in early 2025. The membership is renewed annually. The Smart Freight Centre (SFC) is an international non-profit organization dedicated to making global freight transport more sustainable by reducing greenhouse gas (GHG) emissions and improving energy efficiency across supply chains.

This milestone represents an important step in the commitment to improving GHG emissions performance and promoting sustainable solutions in the logistics and transport sector. As a member of the SFC community, the Group collaborates with international partners and experts, sharing industry experience and operational insights to contribute to tangible progress.

SFC's mission is to:

- Decarbonize global logistics, in line with the Paris Agreement targets.
- Harmonize emission calculation standards across all freight modes (road, sea, air, rail).
- Foster collaboration among companies, logistics providers, governments, and institutions to accelerate the transition to low-emission transport.

SFC has developed the GLEC Framework (Global Logistics Emissions Council Framework), the international standard for measuring and reporting CO_2 emissions in freight transportation.

Environmentally conscious offices

Starting from January 2024, the Group is ensuring construction efforts for its new premises are aligned to our environmental approach. The Group's Sustainability Team works with local offices to ensure that our ESG approach is taken into due consideration while building or renovating infrastructures.

As of 2025, two facilities in which the Group operates are LEED certified and an additional site in the United States (Lawrence) is in the process of certification, with the goal of obtaining certification in early 2026. In China, Ferrari Group operates within two LEED-certified buildings—Gold in Beijing and Platinum in Shanghai—in collaboration with a client, although these facilities are not owned by the Group.

The Group expects to further increase the number of eligible facilities achieving LEED certification over the coming years, reflecting a strong commitment to sustainability within the built environment and integrated decision-making in business development.

Implementation of ISO 14001 certification

A key part of our environmental sustainability commitment is to increase the number of companies certified according to the **ISO 14001 International Standard**. Currently, **40% of the Group's companies** worldwide hold this certification, and we aim to significantly raise this percentage in the coming years. ISO 14001 certification is not just a formal requirement, but a concrete organizational system that confirms the Group's dedication to the responsible management of logistics and customs activities. It helps monitor and reduce the environmental impact of daily operations, particularly in areas such as transport, storage, handling, and document management of high-value goods.

Within Ferrari Group's operational context, the ISO 14001 standard entails:

- **Monitoring of energy consumption and emissions:** analysis and optimization of fuel consumption and vehicle usage, promotion of low-impact solutions such as progressive electrification, use of biofuels, and route optimization.
- **Sustainable management of facilities and warehouses:** monitoring of electricity and material consumption, implementation of waste sorting and reduction practices in offices and operational areas, introduction of renewable energy sources and green certificates.
- **Regulatory compliance and pollution prevention:** adherence to international and local environmental regulations, implementation of safe procedures for handling potential spills, special waste, or packaging materials.
- **Employee engagement:** training programs on sustainable behaviors and efficient use of resources, awareness initiatives to promote environmentally responsible practices in daily operations.

General Disclosures Environmental Social Governance Entity Specific

In 2025, the companies that are certified ISO 14001 standard are:

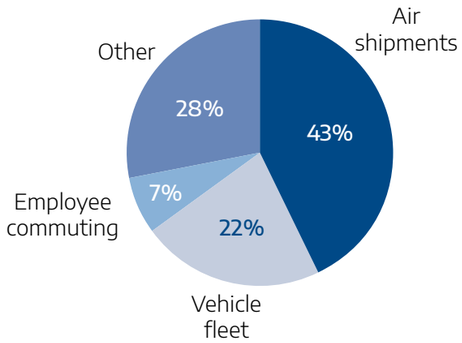
Ferrari S.p.A.
Ferrari Divisione Vigilanza Speciale S.r.l.
Ferrari Express S.L.
Ferrari Logistics Middle East
Ferrari Express Canada Inc.
Ferrari Expeditions SA
Ferrari Logistics China Ltd.
China Diamond / Ferrari Diamond (Shanghai) Ltd.
Ferrari Expeditions France SA
Ferrari Sécurité France
Ferrari Group PLC
Ferrari Logistics (Asia) Ltd
Ferrari Logistics Japan KK
Ferrari Logistics (Korea) Co. Ltd
Ferrari Singapore Pte Ltd
Ferrari Logistics (Hong Kong) Limited Taiwan Branch
Ferrari Express INC.

This provides an additional guarantee of the expertise and commitment of Ferrari Group in monitoring its activities with respect to environmental sustainability.

Metrics and targets

Targets related to climate change mitigation and adaptation (E1-4)

Ferrari Group is committed to demonstrating concrete actions that improve our environmental impact. Not only does this make ESG one of our competitive advantages, but it also aligns with our clients, who have set ambitious ESG targets and require suppliers to meet them. To ensure the effectiveness of these initiatives and to monitor our progress, we set **measurable targets based on a 2024 comprehensive emissions assessment**. The results of this analysis on our 2023 data detected three **key "hotspots"** (i.e., material categories), producing a high rate of CO_2 emissions compared to the rest of the categories analyzed. The three hotspots were:



Air shipments | represent 43% of total emissions (Scope 3 emissions)

Vehicle fleet | accounts for 22% of total emissions (Scope 1 emissions)

Employee commuting | contributes 7%, largely due to individual car usage and the energy mix of local grids (Scope 3 emissions).

These three areas, collectively responsible for over 72% of emissions, form the central focus of the Group's environmental target setting options and relative decarbonization plan.

Our own operations | Scope 1 and 2 emissions

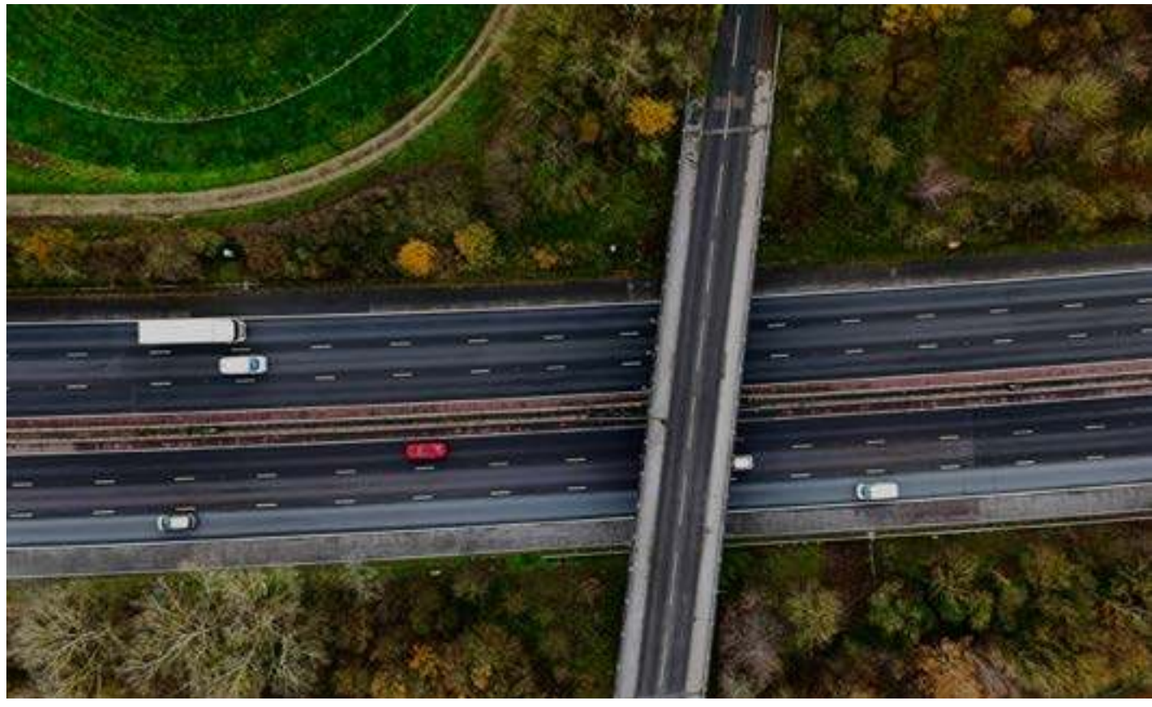
Ferrari Group has defined SBTi-aligned objectives for **Scope 1 and 2 emissions**, aiming for a **63% absolute reduction by 2035 on a market-based basis** compared to the 2023 baseline year.

The strategy focuses on a balanced transition that combines vehicle electrification and biofuel adoption, reducing the risks linked to over-reliance on any single low-carbon technology. The plan includes the gradual replacement of existing gasoline vans with plug-in hybrid models and the full electrification of employee vehicles, while ensuring that all electric and hybrid vehicles are powered exclusively by renewable energy.

Actions: Scope 1 | We are implementing a vehicle renewal program, strategically integrating sustainable fuels and low-emission technology to ensure future readiness and client service.

- Replacing conventional employee vehicles with low-emission alternatives and introducing hybrid technology for some light commercial vehicles as a transitional measure to reduce emissions.
- Reducing the carbon intensity of our "harder-to-abate" heavy-duty fleet using advanced bio-based fuel blends.
- Commencing to replace some heaviest logistical assets with new-generation electric alternatives, establishing infrastructure for full electrification post-2030.

Scope 2 | actions focus on procuring renewable energy for all global operations, ensuring growth is sustained exclusively by clean sources. We will use contractual agreements (e.g., PPAs) to secure renewable supply and hedge against price volatility, or purchase Green Certificates (e.g., Guarantees of Origin, RECs) where necessary.



Our value chain | Scope 3 emissions

Scope 3 emissions include air shipments, packaging materials, maintenance, professional services, employee commuting, data servers, waste generated and business travel related emissions. These categories are inherently more difficult to control and to measure. Nonetheless, Scope 3 is becoming increasingly relevant and is now firmly in the spotlight of regulators and stakeholders, including investors.

Ferrari Group has set a goal of **reducing its Scope 3 emissions by 37.5% by 2035**, with a 2023 baseline. This goal is the result of a preliminary analysis that identified air shipments and employee travel as the main areas to focus on. This reduction aligns to SBTi goals, which are essential to limit global temperature rise to well below 2°C (WB2C).

The plan to reduce Scope 3 emissions includes several actions, such as the use of Sustainable Aviation Fuel (SAF) derived from agricultural residues, for air transport, as well as improvements in employee commuting practices by promoting remote work, public transportation, and sustainable mobility solutions. We also plan to identify and utilize further actions to reduce GHG emissions such as engaging with our suppliers.

In defining decarbonization targets and levers, we relied on policies and technologies currently available using the 1.5°C scenario for Scope 1 and Scope 2, aligning with the Paris Agreement. For Scope 3, the well below 2°C (WB2C) scenario was applied. The targets were submitted to SBTi in November 2025 and were approved in February 2026 and have become available on SBTi's dashboard in March 2026.

The baseline value and the progress made towards achieving the Group's targets are presented in the "Gross Scopes 1, 2, 3 and Total GHG Emissions (E1-6)" section.

No separate targets were set for the ESRS sustainability matter related to "Energy." As energy consumption is part of the targets set for Scope 2 and is thus closely linked with decarbonization, it has therefore been included in the greenhouse gas reduction targets.

The Group has identified further concrete actions to achieve the targets set in its Decarbonization Plan, including:

- replacing cars with electric alternatives powered entirely by renewable energy
- using bio-based fuel blends for a portion of existing armored vans;
- replacing a current portion of non-armored vans with electric versions, also powered by green energy;
- introducing bio-based fuel blends for a portion of existing non-armored vans;
- replacing a portion of armored and non-armored trucks with electric alternatives using renewable energy;
- using certified renewable energy to power both current and future electric vehicles;
- extending the coverage of green energy certificates to the Group's total energy consumption.

Energy consumption and mix (E1-5)

Energy consumption and mix

	UoM	2025 high climate impact sectors
1) Fuel consumption from coal and coal products;	MWh	0
2) Fuel consumption from crude oil and petroleum products;	MWh	21,761.8
3) Fuel consumption from natural gas;	MWh	1,160.9
4) Fuel consumption from other fossil sources;	MWh	0
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources;	MWh	3,848.2
6) Total energy consumption from fossil sources	MWh	26,770.9
share of fossil sources in total energy consumption	%	97.5%
7) Total energy consumption from nuclear sources	MWh	64.7
share of consumption from nuclear sources in total energy consumption	%	0.2%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0.3
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	284.5
10) The consumption of self-generated non-fuel renewable energy	MWh	344.9
11) Total renewable energy consumption	MWh	629.7
share of renewable sources in total energy consumption	%	2.3%
Total energy consumption (MWh)	**MWh**	**27,465.3**

Energy production

	UoM	Total
Energy production from non-renewable sources	MWh	0
Energy production from renewable sources[4]	MWh	385.6
Total energy production from non-renewable and renewable sources	**MWh**	**385.6**

[4] The Group generated non-fuel renewable energy and sold a portion of it totaling 40.7 MWh.

Energy intensity relative to net revenues for high-climate-impact sectors

	UoM	Total
Total energy consumption of activities in high-climate-impact sectors relative to the net revenues generated by those activities	MWh/ Thousand €	0.08
Total energy consumption of activities in high-climate-impact sectors	**MWh**	**27,465.3**

Ferrari Group operates in sectors identified as having a high climate impact, as listed in NACE Section H: Transport and Storage. This includes activities under H 49.4.1 (Freight Transport by Road) and H52 (Warehousing and support activities for transportation). Given the nature of its business model, Ferrari Group generates its revenue from these high-climate-impact sectors. As a result, the net revenue presented in the financial statements is entirely attributable to the activities within these sectors.

Reconciliation of net revenues from activities in high climate impact sectors

	UoM	Total
Net revenues from activities in high climate impact sectors used to calculate energy intensity	Thousand €	359,369
Net revenues (other)	Thousand €	(-)
Total net revenues (financial statement)	Thousand €	359,369

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Total GHG emissions disaggregated by Scope 1 and 2 and by significant Scope 3 categories

The calculation of the Group and its subsidiaries is based on the **GHG Protocol Corporate Standard**. The Group consolidates its global greenhouse gas (GHG) emissions applying the **financial control consolidation approach,** covering its holding entity and subsidiaries in United Arab Emirates, Australia, Belgium, Botswana, Brazil, Canada, Switzerland, China, Germany, Spain, France, Hong Kong, Ireland, India, Italy, Japan, South Korea, Macau, Malaysia, Netherlands, Portugal, Singapore, Thailand, Taiwan, United Kingdom, United States, and South Africa.[5] Operational emissions from associate companies over which the Group does not have operational or financial control are reported proportionally under Scope 3, Category 15 (Investments).

5 Entity-specific activity data were primarily collected from source documents, including energy bills, contracts, and supplier information, covering quarters 1–3. Quarter 4 activity data were estimated based on trends observed during Q1-Q3 where the data demonstrated a consistent pattern, as confirmed by each global entity representative. Where such estimation was not appropriate or where no consistent pattern was observed, global entities provided Q4 data separately to the Sustainability Team. Group-wide activity data were collected and submitted by the relevant departments, such as procurement-related activities by the procurement department and investment/finance-related information by the finance and accounting teams.

Importantly, the calculations include all Kyoto greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

Scope 1: Direct GHG emissions

Scope 1 covers direct greenhouse gas emissions released into the atmosphere from sources owned or controlled by the Group. The primary sources of Scope 1 emissions include mobile combustion (e.g., internal combustion engine vans and small trucks) and stationary combustion (e.g., natural gas used for heating). Calculations include only those emission sources within the organizational boundary over which the Group has financial control.

In accordance with the GHG Protocol, direct biogenic CO_2 emissions from bioenergy (such as ethanol and biodiesel blended into petrol and diesel) are reported separately. In addition, non-Kyoto gases such as chlorofluorocarbons (CFCs) and nitrogen oxides (NOx) are excluded from Scope 1 totals.

Notably, the Group is not directly regulated under any emissions trading schemes (ETS) or direct carbon tax regimes. Therefore, the percentage of Scope 1 GHG emissions covered by such schemes is 0%.

Scope 2: Indirect energy emissions

Scope 2 covers indirect emissions resulting from the generation of purchased energy consumed by the organization, such as electricity, steam, heat, and cooling.

In alignment with the GHG Protocol Scope 2 Guidance, the Group's inventory reports both results applying:

- **Location-based method:** It reflects the emissions intensity of the electricity grids from which the Group physically consumes electricity, incorporating the average emissions factor for the relevant geographic grid.
- **Market-based method:** It reflects emissions associated with the Group's specific energy purchasing decisions, using contractual instruments such as green tariffs, PPAs, or Renewable Energy Certificates.

For market-based accounting, the Group prioritized the use of **residual grid emission factors** unless the environmental attributes associated with the purchased electricity were explicitly stated in the bill or contract. This approach is consistent with **Table 6.3 of the GHG Protocol Scope 2 Guidance**. Where residual mix factors were not available, location-based emission factors were applied instead.

Scope 3: Other indirect emissions

Scope 3 GHG emissions of the Group are accounted for in alignment with the Corporate Value Chain (Scope 3) Standard.

The Scope 3 Inventory comprises:

1. **Category 1:** Purchased Goods and Services
2. **Category 2:** Capital Goods
3. **Category 3:** Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2
4. **Category 4:** Upstream Transportation and Distribution
5. **Category 5:** Waste Generated in Operations
6. **Category 6:** Business Travel
7. **Category 7:** Employee Commuting
8. **Category 12:** End-of-Life Treatment of Sold Products
9. **Category 15:** Investments

These emission categories were identified as relevant to the Group's value chain activities, including those occurring by suppliers, contractors, vendors, employees, customers, consumers, and so on. The Group has set a 5% threshold of total GHG emissions as the criterion for determining which categories to report, including all those that exceed this level. At the same time, it has also decided to report categories 2, 5, 6, 12, and 15, even though they are below this threshold.

Justifications for excluding other categories are as follows:

1. Category 8: Upstream Leased Assets: Irrelevant, as all emissions on leased assets were already accounted under Scope 1 and 2 inventory.
2. Category 9: Downstream Transportation and Distribution: Irrelevant, as there are no activities regarding the transport of products to customers, and it is paid by the customers.
3. Category 10: Processing of Sold Products: Irrelevant, as there are no activities regarding third parties processing the sold products.
4. Category 11: Use of Sold Products: Irrelevant, as there are no activities regarding customers using the sold products.
5. Category 13: Downstream Leased Assets: Irrelevant, as there are no activities regarding leasing out assets to others.
6. Category 14: Franchises: Irrelevant, as there are no activities regarding franchised operations.

Accounting and reporting boundary	Applicability in the Group context	Method	Activity Data	Emission Factors
Category 1: Purchased Goods and Services				
All upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the Group in the reporting year. Products include both goods (tangible products) and services (intangible products).				
All upstream (cradle-to-gate) emissions of purchased goods and services (non-assets) Importantly, the Group also accounts for land use change (LUC) emissions associated with the procurement of biogenic materials (e.g., office paper and cardboard box)	Packaging materials and office supply material, such as metal seals, oroboxes, security bags, tags, cardboard boxes and office papers	Average-data method (i.e., collecting data on the mass or other relevant units of goods or services purchased and multiplying by the relevant physical-based secondary emission factors)	The Group prioritized primary physical-based activity data collections. Where unavailable, spend-based data based on non-asset purchasing is applied as a substitution. For office paper, the Group assumed the paper weight documented under waste management equals the purchased amount in the reporting year	Matching with physical-based activity data, emission factors from UK Government GHG Conversion Factors for Company Reporting 2025 are applied. Regarding LUC emissions factors, the Group applied datasets from ecoinvent Regarding monetary inputs, they are selected as activity data, spend-based emissions factors from the UK and England's carbon footprint to 2022 (updated on 14/05/2025, conversion factors in $kgCO^2$ per £ spent, by SIC code 2022), which the dataset is then adjusted based on currency and inflation rate
		Asset/facility maintenance, professional services, advertising, office and facility service, Corporate memberships and people-related developments	Spend-based method (i.e., collecting data on the economic value of goods and services purchased and multiplying it by relevant spend-based secondary emission factors)	
Category 2: Capital Goods				
All upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by the Group in the reporting year. Products include both goods (tangible products) and services (intangible products).				
All upstream (cradle-to-gate) emissions of capital goods (assets)	Electronics purchased for new joiners, including a laptop, keyboard, mouse, and mobile phone Newly purchased vehicles in 2025 by all in-scope entities	The average-data method was applied (i.e., collecting data on the number of units purchased and multiplying by relevant emission factors)	The number of electronic sets purchased for new joiners in each country was estimated based on the net change between new joiners and leavers during the reporting year Regarding newly purchased vehicles, primary data, including vehicle logbooks, registration documents, and other relevant information, was collected from each entity	Activity data were matched with emission factors from publicly available Life Cycle Assessment (LCA) or Product Carbon Footprint (PCF) reports from suppliers, reporting cradle-to-gate emission intensity. If not available, the vehicle-type-specific factors are applied
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2				
Emissions related to the production of fuels and energy purchased and consumed by the Group in the reporting year that are not included in scope 1 or scope 2.				
For upstream emissions of purchased fuels (i.e., all upstream (cradle-to-gate) emissions of purchased fuels from raw material extraction up to the point of, but excluding, combustion)	Upstream activities associated with 'Diesel' Upstream activities associated with 'Petrol' Upstream activities associated with 'CNG' Upstream activities associated with 'Bioethanol'	Average-data method (i.e., estimating emissions by using secondary emission factors for upstream emissions per unit of consumption)	Same as scope 1 and 2 activity data, such as energy bills/invoices, information from the landlord or estimated energy data relative to previous year data	The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Accounting and reporting boundary	Applicability in the Group context	Method	Activity Data	Emission Factors
All upstream (cradle-to-gate; WTT) emissions of purchased fuels (from raw material extraction up to the point of, but excluding, combustion by a power generator) All upstream (cradle-to-gate; WTT) emissions of energy consumed in a T&D system, including emissions from combustion (i.e., TTW T&D loss portion)	Upstream activities associated with 'Electricity'	Average-data method (i.e., estimating emissions by using secondary emission factors for upstream emissions per unit of consumption)	Same as scope 1 and 2 activity data, such as energy bills/invoices, information from the landlord or estimated energy data relative to previous year data	The Group prioritizes the use of emission factors from official sites, and if unavailable, suitable WTT emission factors from ecoinvent are applied
For upstream emissions of purchased fuels (i.e., all upstream (cradle-to-gate) emissions of purchased fuels from raw material extraction up to the point of, but excluding, combustion) Leakage, also known as loss rate, typically ranges between 0.02% and 0.3%. So, the Group decided to exclude leakage consideration[6]	Upstream activities associated with 'Natural gas' (if applicable to FY 2025)			The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard
For upstream emissions of purchased fuels (i.e., all upstream (cradle-to-gate) emissions of purchased fuels from raw material extraction up to the point of, but excluding, combustion)	Upstream activities associated with 'heat and steam'			The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard
Category 4: Upstream Transportation and Distribution Emissions from transportation and distribution of products purchased in the reporting year between a company's tier 1 suppliers and its own operations in vehicles not owned or operated by the Group, as well as third-party transportation and distribution services purchased by the Group in the reporting year, including inbound logistics, outbound logistics, and third-party transportation and distribution between a company's own facilities.				
The scope 1 and scope 2 emissions (tank-to-wheel or tank-to-wake boundary) of transportation and distribution providers that occur during use of vehicles and facilities Beyond the GHG Protocol Scope 3 standard requirements, the Group includes emissions associated with well-to-tank or upstream energy activities	All of air freight forwarding from subcontractors (air shipments)	Distance-based method (i.e., determining the mass, distance, and mode of each shipment, then applying the appropriate mass-distance emission factor for the vehicle used)	The Group has implemented an EcoTransIt system, collecting modeled secondary data of weight and distance of all air freight forwarding orders, which can also categorize short-, medium-, and long-haul forwarding[7]	The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard Without radiative forcing (RF) emission factors are opted for, excluding indirect effects from contrails, nitrogen oxides (NO_x), aerosols, and stratospheric water vapor
	Shipping of packaging material and office supplies as well as other non-asset procurement during the reporting period		The Group has tracked the purchasing logs in weight and location of both tier-1 suppliers and designated recipients to quantify activity data in a 'ton-kilometer (tkm)' unit	

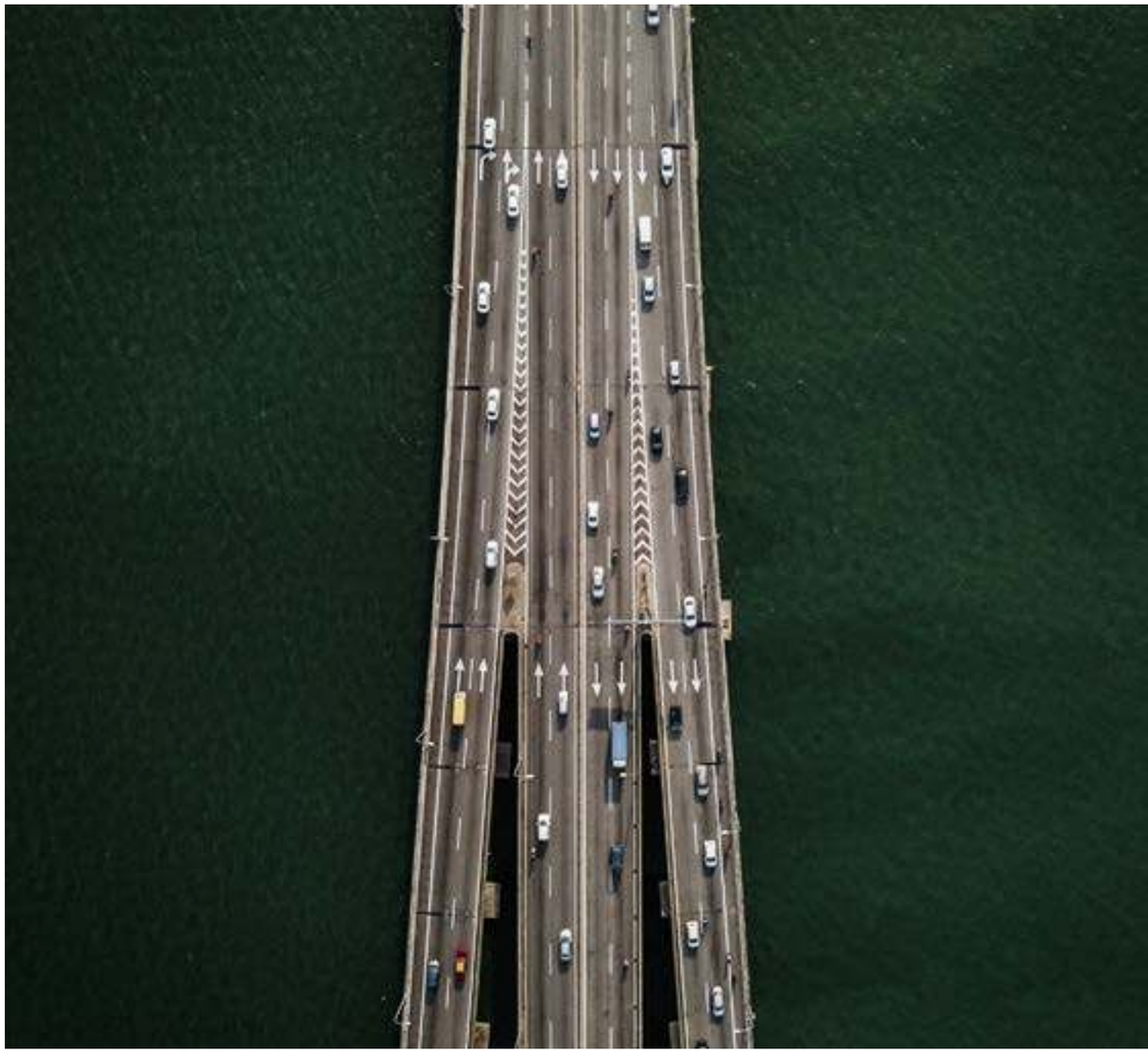
6 Source: Tab. 4.8 | https://esu-services.ch/fileadmin/download/bussa-2023-LCI%20for%20the%20gas%20distribution.pdf
FSU = pipelines in former Soviet Union countries.
RER and RNA = pipelines in Europe and North America.
RM, RAS, RAF and RLA = pipelines in Middle East, Asia & Pacific, Africa, and Latin America & Caribbean.

7 The Sustainability Team regularly develops and prepares CO_2 reports for clients and ensures high data quality standards throughout the process. The Group's ongoing IT infrastructure digitalization process makes the Sustainability Team's data quality checks mandatory to ensure clients receive accurate CO_2e figures. By leveraging the Sustainability Team's expertise, we prevent an average of 30% of GHG emissions mis-statements in reporting practices. This accuracy rate is also embedded into our Scope 3 Category 4 (upstream transportation and distribution) calculations for freight forwarding activities.

Accounting and reporting boundary	Applicability in the Group context	Method	Activity Data	Emission Factors
Category 5: Waste Generated in Operations Emissions from disposal and treatment of waste generated in the Group's operations in the reporting year (in facilities not owned or controlled by the Group)				
The scope 1 and scope 2 emissions of waste management suppliers that occur during disposal or treatment, including emissions from transportation of waste as per the emission factors system boundary (i.e., gate-to-grave boundary)	Solid waste segregation based on the data collected from entities by type and treatment method such as recycling paper and residual waste landfilling	Waste-type-specific method (i.e., involves using emission factors for specific waste types and waste treatment methods) The recycled content allocation method is applied as recommended by the GHG Protocol	The Group collected primary data from supplier reports on purchased consumable goods used within the reporting period, as well as landlord-provided estimates. If spend-based data is collected, it will then be converted to weight-based data to align with physical-based emission factors Due to limited traceability, we conventionally assume the amount of water supply is equal to the water treated by third-party wastewater treatment operators	The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. If a recycling route is indicated, a closed-loop recycling emission factor (i.e., recycling material back into the same product) is applied
	Wastewater treatment			
Category 6: Business Travel Emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties.				
The scope 1 and scope 2 emissions (tank-to-wheel or tank-to-wake boundary) of transportation carriers that occur during use of vehicles (e.g., from energy use) Beyond the GHG Protocol Scope 3 standard requirements, the Group includes emissions associated with well-to-tank or upstream energy activities *Hotel stay is not included in the scope	The transportation of employees for business purposes, paid by the Group	Distance-based method (i.e., determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used)	The Group collected primary data as business travel logs issued by employees throughout the reporting period from the internal system	The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard Without-RF emission factors are opted for, excluding indirect effects from contrails, nitrogen oxides (NOx), aerosols, and stratospheric water vapor

Accounting and reporting boundary	Applicability in the Group context	Method	Activity Data	Emission Factors
Category 7: Employee Commuting				
Emissions from the transportation of employees between their homes and their worksites.				
The scope 1 and scope 2 emissions (tank-to-wheel or tank-to-wake boundary) of employees and transportation providers that occur during use of vehicles (e.g., from energy use) Beyond the GHG Protocol Scope 3 standard requirements, the Group includes emissions associated with well-to-tank or upstream energy activities *Teleworking is not included in the scope	The transportation between the employees' accommodations and the office or workplace, which excludes those paid by the company	Distance-based method (i.e., collecting data from employees on commuting patterns and applying appropriate emission factors for the modes used)	The Group collected relevant inputs from an employee survey which provided essential data (e.g., mode of transportation, distance, etc.)	The Group prioritizes the use of UK Government GHG Conversion Factors for Company Reporting 2025, which have been aligned with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard Without-RF emission factors are opted for, excluding indirect effects from contrails, nitrogen oxides (NOx), aerosols, and stratospheric water vapor
Category 12: End-of-Life Treatment of Sold Products				
Emissions from the end-of-life treatment of sold products disposed of by the customers in the reporting year (in facilities not owned or controlled by the Group)				
The scope 1 and scope 2 emissions of waste management companies that occur during disposal or treatment of sold products Importantly, emissions from activities regarding waste collection and transportation to the treatment facility's gate are excluded	Packaging (i.e., security bags) that was not recovered or reused by the company and was instead left with individual customers following the transportation service	Waste-type-specific method (i.e., involves using emission factors for specific waste types and waste treatment methods) The recycled content allocation method is applied as recommended by the GHG Protocol	Estimated by applying the procurement information of security bags for the reporting year as a proxy	The Group applied the emission factors sourced from ecoinvent: (1) treatment of waste polyethylene terephthalate, sanitary landfill and (2) treatment of waste polyethylene, sanitary landfill. These datasets were selected because their underlying methodological assumptions align with the approach applied in this study Category 12 methodology: - Emissions were calculated to include only operational emissions occurring after the waste enters the gate of the treatment facility. As a result, emissions associated with waste collection and transport from the Group's customers' premises to the treatment facility are excluded, consistent with the GHG Protocol Scope 3 Category 12 minimum boundary - The recycled content cut-off method was applied, whereby emissions from recycling processes are attributed to the user of recycled materials. This approach is recommended in the GHG Protocol Scope 3 Calculation Guidance (p. 78)

Accounting and reporting boundary	Applicability in the Group context	Method	Activity Data	Emission Factors
Category 15: Investments				
Emissions associated with the reporting company's investments in the reporting year, not already included in scope 1 or scope 2.				
The proportional scope 1 and scope 2 emissions of equity investments in associate companies that occur in the reporting year	Equity investments in associate companies in the reporting year	A spend-based estimation approach, gathering activity data (i.e., Equity share × Gross revenue) and spend-based emission factors by underlying activity	Gather (i) Equity share and (ii) Gross revenue per investee company	The Group applied the direct impact coefficient from Sheet "D" in USEEIO v2.5 Models | Kinglet (coupled with EXIOBASE v3.8.2)



2025 GHG emissions breakdown by scope and category

Scope and Category	2023 Baseline	2025 Total	2025 vs 2023
Scope 1 GHG emissions			
Scope 1 (tCO_2e)	6,598.3	5,727.5	-13.2%
Direct biogenic CO_2 (tCO_2e)	N/A	310.1	(-)
Scope 2 GHG emissions			
Scope 2 market-based (tCO_2e)	1,656.6	1,788.4	8.0%
Scope 2 location-based (tCO_2e)	1,479.5	1,588.8	7.4%
Significant scope 3 GHG emissions			
Scope 3 Category 1 (tCO_2e)	4,638.1	2,415.8	-47.9%
Scope 3 Category 2 (tCO_2e)	1,588.0	441.1	-72.2%
Scope 3 Category 3 (tCO_2e)	2,289.6	1,973.0	-13.8%
Scope 3 Category 4 (tCO_2e)	16,003.4	17,556.3	9.7%
Scope 3 Category 5 (tCO_2e)	428.0	285.4	-33.3%
Scope 3 Category 6 (tCO_2e)	1,097.9	751.9	-31.5%
Scope 3 Category 7 (tCO_2e)	2,562.7	2,563.9	0.0%
Scope 3 Category 8 (tCO_2e)[8]	N/A	N/A	N/A
Scope 3 Category 9 (tCO_2e)	N/A	N/A	N/A
Scope 3 Category 10 (tCO_2e)	N/A	N/A	N/A
Scope 3 Category 11 (tCO_2e)	N/A	N/A	N/A
Scope 3 Category 12 (tCO_2e)	8.1	4.8	-40.7%
Scope 3 Category 13 (tCO_2e)	N/A	N/A	N/A
Scope 3 Category 14 (tCO_2e)	N/A	N/A	N/A
Scope 3 Category 15 (tCO_2e)	5.8	728.5	12,460.3%
Total Scope 1 and 2 market-based (tCO_2e)	8,254.9	7,515.9	-9.0%
Total Scope 1 and 2 location-based (tCO_2e)	8,077.8	7,316.3	-9.4%
Total Scope 3 (tCO_2e)	28,621.6	26,720.7	-6.6%
Total GHG emissions			
Total GHG emissions market-based (tCO_2e)	36,876.5	34,236.6	-7.2%
Total GHG emissions location-based (tCO_2e)	36,699.4	34,037.0	-7.3%

[8] Categories 8-11, 13 and 14 are not applicable, as these categories are not relevant to the Group's business and value chain activities.

General Disclosures Environmental Social Governance Entity Specific

	UoM	Total
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	tCO_2e	5,727.5
Scope 2 GHG emissions		
Gross Scope 2 GHG emissions based on location	tCO_2e	1,588.8
Gross Scope 2 GHG emissions based on market	tCO_2e	1,788.4
Significant Scope 3 GHG emissions		
Total gross indirect GHG emissions (Scope 3)	tCO_2e	26,720.7
Category 1 - Purchased goods and services	tCO_2e	2,415.8
Category 2 - Capital goods	tCO_2e	441.1
Category 3 - Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	tCO_2e	1,973.0
Category 4 - Upstream Transportation and Distribution	tCO_2e	17,556.3
Category 6 - Business Travel	tCO_2e	751.9
Category 7 - Employee Commuting	tCO_2e	2,563.9
Category 15 - Investments	tCO_2e	728.5

Total GHG emissions (based on location and market)

Scope	UoM	Total	Europe	Asia	NAM	RoW
Total GHG emissions						
Total GHG emissions (location-based)	tCO_2e	34,037.0	15,131.2	7,697.7	6,626.9	4,581.2
Total GHG emissions (market-based)	tCO_2e	34,236.6	15,315.6	7,697.7	6,637.9	4,585.4

Emission intensity and headcount calculation methodology

Scope and category	UoM	2023 baseline	2025 total	2025 vs 2023
Headcount	N.	2,006	2,173	8.3%
Total Scope 1 and 2 market-based	tCO_2e / headcount	4.1	3.5	-15.9%
Total Scope 1 and 2 location-based	tCO_2e / headcount	4.0	3.4	-16.4%
Total Scope 3	tCO_2e / headcount	14.3	12.3	-13.8%

Emission intensity and revenue calculation methodology

Scope	UoM	Global	Europe	Asia	NAM	RoW
GHG intensity compared to revenue						
GHG emissions (based on location) compared to revenue	tCO_2e / thousand €	0.0947	0.0712	0.1423	0.1325	0.1072
GHG emissions (based on market) compared to revenue	tCO_2e / thousand €	0.0953	0.0721	0.1423	0.1327	0.1073

2025 progress update

In relation to progress in 2025, total GHG emissions decreased by approximately 7.2% compared with the 2023 baseline year. This overall reduction was achieved despite the continued expansion of the Group's logistics and freight forwarding activities.

Notably, operational emissions (Scope 1 and Scope 2) declined by approximately 9% under both the market-based and location-based approaches. This reduction was primarily driven by a substantial decrease in Scope 1 emissions, which fell by 13.2%. The decline reflects better data quality, improved internal control on data gathered by entities globally and lower petrol consumption (more than 30% decrease compared to 2023 baseline).

Although electricity consumption increased significantly by 29% over the same period, Scope 2 emissions rose by only 8.0% on a market-based basis and 7.4% on a location-based basis. This indicates a material reduction in the carbon intensity of electricity consumption across several regions.

Supply chain emissions (Scope 3) also decreased, falling by 6.6% from 28,621.6 tCO_2e in 2023 to 26,720.7 tCO_2e in 2025. The reduction was primarily driven by significant decreases in key upstream categories. Purchased Goods and Services (Category 1) declined by 47.9%, while Capital Goods (Category 2) fell by 72.2%. Additional reductions were observed in Fuel- and Energy-related Activities (Category 3), down 13.8%, Waste Generated in Operations (Category 5), down 33.3%, Business Travel (Category 6), down 31.5%, and End-of-Life Treatment of Sold Products (Category 12), down 40.7%.

Upstream Transportation and Distribution (Category 4) increased by 9.7% and remained the largest contributor to Scope 3 emissions in 2025, accounting for approximately 65.7% of Scope 3 emissions and 51.6% of overall GHG emissions. This highlights that, while overall supply chain emissions improved, logistics-related emissions continue to represent the most significant decarbonization challenge within the value chain.

Employee Commuting (Category 7) remained broadly stable. The increase in Investments (Category 15) was significant in percentage terms but originated from a very low baseline.

Enabling freight carbon footprint

Thanks to the collaboration with EcoTransIT World that started in 2019, we are able to calculate the total CO_2 emissions of each of our shipments according to the mode of transport, weight, and distance of delivery, making this information also available to customers. From the platform, the Group can easily extract an Excel spreadsheet reporting these numbers for every delivery. For our customers, it is becoming more and more important to track emissions on a monthly, quarterly or annual basis. In 2023, the Company commenced a digital transformation roadmap, whereby the IT-systems used by the Group are evaluated and improved. In 2025, the Group continued working on the integration of the information between the previous IT platform and a newly developed one, as part of the digitalization plan of the Group to increase the data quality of GHG emissions reporting to clients.

Potential Scope 3 market-based accounting

The Group is closely monitoring ongoing updates to the GHG Protocol, particularly regarding potential market-based accounting approaches for Scope 3 emissions associated with the purchase of SAF certificates or credits. In parallel, we are tracking the development of the SBTi Net Zero v2 standard, including guidance on (i) commodity Environmental Attribute Certificates (EACs), (ii) SAF as a commodity EAC, and (iii) the use of environmental attributes linked to SAF as a decarbonization lever for Scope 3 market-based emissions. These are essential, as they provide clearer direction on more viable accounting and mitigation approaches to achieve significant GHG reductions in air freight forwarding, while maintaining high integrity and scientific robustness.

E2 Pollution

Impact, risk and opportunity management

Metrics and targets

E2 Pollution

Impact, risk and opportunity management

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)

The analysis of pollution-related impacts, risks, and opportunities is part of the broader Double Materiality Assessment process aimed at identifying the IROs, as referenced in the disclosure requirement **'Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)'.**

To identify potentially material IROs related to the Pollution (E2) topic, both a **benchmark analysis** was conducted, reviewing how peers address E2 pollution-related disclosures (considering the main industry competitors), and an **analysis of authoritative sources**, such as UNEP-Fi impact-sector mapping, SASB Materiality Finder, MSCI ESG Industry Material Map, and S&P Corporate Sustainability Assessment. These analyses were used to identify key pollution-related issues and dynamics within the transportation and logistics sector. Pollution was deemed to be more relevant at Group level. At present, Ferrari Group is unable to detect entities for which pollution is more relevant. No specific consultations with affected communities were conducted.

According to the sector studies, companies like Ferrari Group, operating in the Air Freight & Logistics sector, generate air pollutants that may pose a risk to human health. The sector's main emissions include sulfur oxides (**SO_x**), nitrogen oxides (**NO_x**), and particulate matter (**PM**), which negatively affect local air quality.

The Group acknowledges that the use of more expensive alternative fuels and emission filtration systems prior to release may require significant upfront investments but can help reduce regulatory exposure over the long term. The Group has not yet implemented any of these practices although we are considering them in the deployment of our decarbonization plan.

Policies related to pollution (E2-1)

Ferrari Group's approach to pollution management is outlined in its **Environmental Policy,** which addresses the reduction of emissions, resource consumption, prevention of pollution and the use of renewable energy. The policy does not address avoiding incidents and emergency situations. **For more information on the Environmental Policy, refer to the Climate Change (E1) section.**

As part of Horizon 2030, The Group is committed to monitoring air pollution linked primarily to its fleet in alignment with best practices, and to consider developing a Group policy.

Actions and resources related to pollution (E2-2)

While an action plan for pollution has not yet been developed, Ferrari Group's other environmental actions should reduce underlying pollution, including the adoption of **electric vehicles**, the **reforestation** program with Treedom for emission compensation, and **investment in the Sustainable Aviation Fuel Cargo Program**, which represents an effort to collectively support the reduction of CO_2 emissions within the aviation industry. Additionally, the Group has installed photovoltaic panels at our Madrid facility and we are updating contracts with energy providers to increase the use of green energy. Logistic routes are analyzed via a modal approach and reviewed to reduce environmental impact where feasible, and sustainable mobility practices are promoted for employees.

Given that we have not yet developed an action plan, current and future financial resources related to pollution are not available and cannot be disclosed.

For more information, refer to the section '**Actions and resources in relation to climate change policies (E1-3)'.**

Metrics and targets

Targets related to pollution (E2-3)

The Group does not have a quantitative target for air pollution reduction, as there is no legal obligation for us to have set one. The priority is the implementation of the Decarbonization Strategy. We anticipate that pollution will decrease as this strategy is carried out.

Pollution of air, water and soil (E2-4)

Ferrari Group has analyzed the pollutant emissions associated with its activities in order to identify the relevant pollutants and set an appropriate methodological approach.

In line with sector analysis and prevailing market practices, the Group considered the pollutants potentially released to air, water, and soil as listed in Annex II of Regulation (EC) No. 166/2006 (E-PRTR), excluding greenhouse gas emissions, which are reported separately. The benchmark of companies operating in the transportation sector indicates that the most frequently reported pollutants include:

- nitrogen oxides (NO_x);
- sulfur oxides (SO_x/SO_2);
- particulate matter (PM10);
- non-methane volatile organic compounds (NMVOC);
- CO_2, N_2O, CH_4 and polycyclic aromatic hydrocarbons (PAHs).

In addition, sector studies relating to the Air Freight & Logistics segment indicate that the main atmospheric emissions with potential effects on human health and local air quality are primarily attributable to:

- NO_x;
- SO_x/SO_2;
- PM10.

Based on this evidence, the Group identified atmospheric emissions of **NO_x, SO_x/SO_2 and PM10** as relevant for reporting purposes and estimated the total quantitative metrics related to these pollutants for the reporting period.

The quantification of emissions is performed using a fuel-based estimation methodology derived from the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023. This approach uses fuel consumption as the activity indicator, in combination with average emission factors specific to each fuel type.

At present, we have access exclusively to statistical data on fuel consumption, while more detailed information on vehicle fleet characteristics or operating conditions is not available; consequently, only the **Tier 1 methodological level** can be applied.[8]

In line with this approach, we have adopted the assumptions defined by the European Environment Agency for the Tier 1 methodology, using data relating to the typical EU-27 vehicle fleet for the year 2010 as reported in the New Mobility Patterns Study (Papadimitriou et al., 2022), which are applicable to countries characterized by older vehicle fleets. This approach does not fully capture regional specificities of Ferrari Group's operating contexts; however, in the absence of more granular data, it represents the most appropriate and consistent methodology based on currently available information.

Atmospheric pollutant emissions will be updated and reported on an annual basis, with recalculations performed when more accurate input data become available or where higher-tier estimation methodologies can be applied.

	UoM	Total
Air pollutants		
NOx	t	23.7
SO_2	t	0.02
PM_{10}	t	1.5
Total	**t**	**25.2**

8 The calculation model developed by Ferrari Group uses as input the liters of diesel and petrol fuel collected, analyzed and reported by the Sustainability Team at consolidated level. Emission factors defined in the EEA document "1.A.3.b.i–iv Road transport 2025" are applied, allowing the estimation of total emissions for each pollutant as the product of fuel consumption and the corresponding pollutant-specific emission factors.

E5 Resource use and circular economy

Impact, risk and opportunity management

Metrics and targets

E5 Resource use and circular economy

Impact, risk and opportunity management

Description of the processes to identify and assess material circular economy-related impacts, risks and opportunities (IRO-1)

The analysis of waste-related impacts, risks and opportunities is included in the disclosure requirement **'Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)'.**

To identify potentially material IROs related to the circular economy (E5) topic, a **benchmark analysis** of main industry competitors was conducted. These analyses were used to identify key circular economy-related issues and dynamics within the transportation and logistics sector. No specific consultations with affected communities were conducted.

Stakeholder expectations on these issues are taken into account and factored into entities' local business approach as customers are increasingly including environmental criteria (specifically natural resources) when they approach suppliers for new business opportunities. Stakeholders' environmental expectations are also identified as part of the application of the entities' quality management systems.

Two specific issues have been identified in relation to the circular economy:

1. **Use of natural resources.** Due to the nature of its operations, the use of natural resources, such as plastic for packaging, is a relevant issue that applies to the entire Group. The supply of fossil fuels also lies at the core of Ferrari Group's business, as we act as a global distributor of valuable goods.
2. **Waste.** The Group's operations are also associated with negative environmental impacts stemming from waste generation. Packaging activities raise issues related to recyclability and end-of-life management of plastics.

For Ferrari Group, the most significant waste stream, in terms of negative impacts, derives from the packaging materials used for transported goods.

Packaging materials are of particular relevance to clients, including the blue security bags we use to ensure the protection and traceability of customs documentation and small valuables during logistics operations.

A financial risk has been identified in connection with the procurement of greener fuels, as potential disruptions or limitations in their availability could slow down or significantly reduce the Group's activities, leading to lower revenues.

Policies related to resource use and circular economy (E5-1)

The circular economy refers to the production of sustainable goods and services by limiting consumption, reducing resource use, and minimizing waste. Although the Group does not have a formal policy, our approach to the circular economy is based on properly managing the waste generated by our business activities. We promote the use of recyclable, low-impact materials in line with the principles of the **ISO 14001** certification and our commitment to reducing plastic waste and optimizing natural resource use.

As part of our environmental management system, we adopt measures to:

- minimize the use of single-use plastics, choosing recyclable or reusable materials (e.g., transitioning from plastic blue bags to rPET blue bags);
- optimize the logistics of security bags to reduce consumption and waste;
- ensure proper disposal through waste segregation and certified waste management providers.

Rather than a specific circular economy policy, the Group has an overarching **Environmental Policy**, which covers all legal entities within the Group without exclusion. The Board of Directors is responsible for management of this policy, with local entities handling implementation. The Environmental Policy places particular emphasis on waste management, recognizing the environment as a primary asset to be safeguarded. As per this policy, we are committed to continuously improving our environmental management system through various initiatives to reduce the impact of our operations. A key element is the promotion of paperless and dematerialization practices across the organization. These practices are implemented through best practices to enhance digitalization, optimize business processes, and limit paper consumption to essential uses.

For further information on the Environmental Policy, see the **Climate change (E1) section of this report.**

Actions and resources related to resource use and circular economy (E5-2)

Several initiatives have been implemented at the Group level to promote a circular economy and efficient use of resources:

Purchase of recycled packaging materials

Ferrari Group has adopted the extensive use of recycled materials for packaging goods and for our internal needs. **Boxes and pallets** are entirely made from high-quality recycled materials, contributing to waste reduction and resource optimization. The Group purchases **EPAL certificates** and, if possible, **reuses any pallets received** to cut back on disposal of packaging materials. Moreover, we have transitioned from using plastic blue bags to **rPET blue bags,** which avoid using virgin plastic, further reducing waste and promoting sustainability in our operations.

Embedded emissions within packaging materials sourced by Ferrari Group accounted for **7.1%** of the Group's Scope 3 emissions in 2023.

Monitoring and communicating the recycling practices within its premises would allow the Group to emphasize the best practices that it is already carrying out (e.g., transitioning from plastic blue bags to textile reusable blue bags), and we are exploring this opportunity within our APAC entities.

Separate waste collection

Ferrari Group promotes responsible waste management, with separate waste collection applied at many of its locations. Starting in January 2024, the Group introduced a new **waste management model** that allows for detailed tracking of waste generation across all its entities. This innovative approach is based on annual purchase data for materials and goods by each entity, enabling the identification of areas for improvement and promoting recycling and reuse practices. By leveraging this model in 2025, Ferrari recorded a total generation of 574.7 tons of waste, of which approximately 22% was diverted for recycling.

Going paperless

Over the past three years, we have focused our efforts on reducing paper usage, primarily through the promotion of paperless practices across all offices. Our goal is to foster a culture of digitalization among employees, significantly reducing paper consumption and related emissions. **The Group's Paperless guidelines** are based on actions and behaviors that each employee and office can easily adopt, such as reducing unnecessary color printing, adopting an electronic filing and documentation system, and using e-communications and digital bulletin boards.

Electronic Proof of Delivery (e-Pod)

We have adopted an e-POD system to reduce paper consumption both within our operations and for our customers. This digital system allows delivery confirmations without the use of paper documents, significantly reducing the environmental impact associated with paper-based delivery management and improving efficiency in shipping operations.

E-Signature

Ferrari Group has implemented the use of E-Signature through the digital Docusign platform, which allows documents to be signed electronically across various devices. The adoption of electronic signatures has reduced paper usage and emissions associated with the use of mail couriers. This approach has not only reduced paper waste but also improved operational efficiency and lowered the environmental impact of physically transporting documents.

Metrics and targets

Targets related to resource use and circular economy (E5-3)

Ferrari Group has adopted a robust approach to promote resource efficiency and strengthen our commitment to the circular economy, aiming to reduce waste, optimize resource use, and minimize environmental impacts.

- **Extend dematerialization activities and the E-System Service**, already operational in several regions, to other Group companies. The goal is to significantly reduce paper usage and promote digitalization, contributing to the reduction of environmental impacts across all global locations.
- Implement a s**ystem to monitor the restocking of blue bags** within our premises to emphasize and highlight material recyclability in our value chain.
- **Ensure segregation of waste** by engaging local contractors and improving waste-related practices.

Due to the lack of global contractors, the Sustainability Team developed a Waste Management Model in 2024, enabling Ferrari Group's entities to estimate waste using standardized spend-based assumptions across all locations. This approach has improved the accuracy of 2024 waste reporting.

The monitoring focuses on hazardous waste, which includes materials that cannot be disposed of without posing a risk to people or the environment. Non-hazardous waste refers to categories of waste that do not present any risk to people or the environment.

In 2025, the Group has increased the share of entities covered by contractors, nonetheless challenges in obtaining accessible primary data still persist. To address these challenges the Group has once again adopted the Waste Management Model and has adopted estimations to ensure that all entities report waste in a consistent and comparable manner, proportional to their occupancy and business flows.

With the introduction of the EU Packaging and Packaging Waste Regulation (PPWR), Ferrari Group will need to comply with mandatory sustainability, recycling, and labeling regulations for packaging in the near future. We are working closely with our value chain to ensure compliance with any legal requirements. At this time, our primary waste-related targets are voluntary. The Group has not yet set a global target for waste diverted from disposal but will consider doing so in the future.

General Disclosures Environmental Social Governance Entity Specific

Resource outflows (E5-5)

Ferrari Group does not produce physical products directly, but we do supply transport packaging to our clients, and hence consider the circularity of those products. We work with our suppliers to track regulatory compliance with EU Packaging and Packaging Waste Regulation (PPWR) through an initial submission of Self-Declaration of Conformity (SDoC), then direct engagement with non-compliant suppliers. This process allows the group to ensure supplied packaging is derived from recycled materials, recyclable, contains the correct sorting labeling, and avoids dangerous substances. Some of our primary products include:

Product name	Recyclability content (% of weight)	Third-party verifications
Transparent PE Bag	At least 70%	Global Recycling Standard (GRS)
Woven Bag	At least 70%	SDoC
Cling Wrap	At least 70%	SDoC
Packing Strap	At least 70%	SDoC
Cardboard Box	At least 70%	Straub Verpackungen Declaration
Plastic Pallet	At least 70%	Declaration letter
Wooden pallets	At least 70%	SDoC
PE Stretch Film	At least 70%	Global Recycling Standard (GRS) 4.0
Orobox	At least 70%	SDoC

The products listed above represent the main packaging products offered by Ferrari Group and procured through our Procurement Department. At present, information regarding durability and reparability of the aforementioned products is limited and cannot be disclosed at this time. However, the Group aims to collect this information throughout 2026.

Resource outflows 2025

Waste generated (in tons)			of which not intended for disposal (recovered)				of which intended for disposal			
Hazardous waste	UoM	Total waste generated	Preparing for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill	Other disposal operations	Total waste for disposal
Residual waste	ton	0	0	0	0	0	0	0	0	0
Other	ton	47.0	0	0	7.5	7.5	0	0	39.5	39.5
Liquid	ton	0.1	0	0	0	0	0.1	0	0	0.1
Radioactive	ton	0	0	0	0	0	0	0	0	0

Resource outflows 2025

Waste generated (in tons)			of which not intended for disposal (recovered)				of which intended for disposal			
Non-hazardous waste	UoM	Total waste generated	Preparing for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill	Other disposal operations	Total waste for disposal
Wood	ton	18.9	2.5	3.4	12.6	18.5	0	0	0.4	0.4
Paper	ton	165.5	4.6	50.9	8.5	64.0	0.8	10.2	90.5	101.5
Metal	ton	5.8	0	4.7	0.2	4.9	00	0	0.9	0.9
Residual	ton	288.5	5.2	0.4	6.4	12.0	0	55.8	220.7	276.5
Textile	ton	0.4	0	0	0	0	0	0	0.4	0.4
Plastic	ton	34.5	0	9.8	0.1	9.9	0	2.9	21.7	24.6
Other	ton	7.2	0	1.7	5.5	7.2	0	0	0	0
Total waste produced	**ton**	**567.9**				**124.0**				**443.9**
Percentage of non-recycled waste										**78.2%**

Social information

S1 Own workforce
S2 Workers in the value chain
S4 Consumers and end-users

S1 Own workforce

Strategy
Impact, risk and opportunity management
Metrics and targets

S1 Own workforce

Strategy

Interests and views of stakeholders (SBM-2)

People are at the heart of Ferrari Group. We rely on a highly skilled, resilient, and agile workforce who are motivated and fairly compensated to create value by delivering high-end products. Our employees play a fundamental role in shaping the Group's strategy through their skills, ideas, and values. The Group fosters a work environment based on trust, respect, and participation, where everyone can fully express their potential, contributing to collective growth and long-term success. Although we do not have a formal communication channel, we rely on our local entities to ensure continuous conversations with our employees. This allows us to maintain a constant, two-way dialogue that is vital to understanding employee expectations while also driving sustainable, long-term value for the Group. In addition to informal communication, we periodically conduct more formal stakeholder engagement, such as our **2023 Impact Materiality Employee Survey.** The Group expects to carry out another survey in 2027.

The Group is firmly committed to promoting equal opportunities and fair treatment for all its employees, building lasting relationships and supporting their professional growth. Continuous learning programs, such as modules on ESG, Compliance, and Cybersecurity, reinforce the company's culture of integrity and responsibility. Our workforce policies like the Code of Ethics incorporate a commitment to respecting personal dignity and labor rights, ensuring a safe and respectful work environment. The commitment to diversity, well-being, and safety is supported by the Equal Opportunity Policy, the Anti-Harassment and Bullying Policy, and the Suppliers' Code of Conduct, which ensure equal opportunities, respect for human rights, and fair working conditions across all our operations.

To embed ESG principles into the daily fabric of our global operations Ferrari Group will work on targeted training and building continuous professional development opportunities, as part of its Horizon 2030 plan. We aim to develop and implement tailored educational programs designed to equip employees with the specific knowledge and tools required to manage sustainability risks, identify opportunities for value creation, and ensure ethical conduct.

For more information on our stakeholder engagement, see **'Processes for engaging with own workforce and workers' representatives about impacts (S1-2)'** and **'S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)'**.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The double materiality analysis carried out by Ferrari Group highlighted **seven significant impacts** and **two opportunities** related to working conditions within the company, with particular attention to the strategic model and the reference sector. In the transport and logistics sector, **workers' safety** and **well-being** are fundamental elements in ensuring a healthy working environment.

IRO type	IRO
Own operations	
Actual Positive effect (short term)	Employee economic security ensured by permanent employment contracts and the implementation of a no-dismissal policy, limitations on the renewal of fixed-term contracts, and the provision of social protection by the employer in the absence of state provisions
Actual Positive effect (short term)	Employee satisfaction is addressed by the guarantee of family leave, flexible working hours, access to childcare services, and access to daytime assistance facilities for all employees. This satisfaction is further supported by the expansion of eligibility for family leave periods, flexible work arrangements, and the extension of work-life balance measures
Actual Negative effect (short term)	Occupational injuries and diseases with negative consequences on workers' health, including the failure to monitor and enforce health and safety management systems
Positive effect (short term)	Promoting ethical and meritocratic work environments that enhance skills through professional training and facilitate the expression of individual talent and uniqueness
Negative potential (short term)	Absence of pay equality between genders for the same work
Actual positive effect (short term)	Inclusion of workers with disabilities
Negative potential (short term)	Discrimination/harassment/abuse incidents within the organization, including inequity of responsibilities, compensation and career advancement
Opportunity (medium term)	Strengthened reputation achieved through well-structured development initiatives and formal HR policies (e.g., diversity and inclusion) that enhance employees' skills, satisfaction, and retention, ultimately improving service quality and revenue growth
Opportunity (short term)	Improved reputation and stronger employer appeal through inclusive workplaces supported by formal HR policies (e.g., diversity and inclusion), ensuring respect for diversity and boosting employee satisfaction and retention

The assessment considered all Group employees who may be significantly affected by the organization, including those directly connected to our own operations and our value chain. The Group's employees perform a diverse range of functions that are critical to our business objectives and operations. These roles encompass a wide spectrum of expertise and responsibility, including:

- **Security and Protection Staff:** This includes guards, both armed and non-armed, whose presence is carefully regulated and determined by local legal and regulatory requirements concerning security operations and personnel licensing. They are responsible for the physical security of assets, facilities, and personnel.
- **Specialized and Technical Experts:** Professionals such as customs experts, who manage the complexities of international trade compliance, tariffs, and cross-border logistics.
- **Commercial and Intermediary Roles**: This category includes brokers and agents, who often play key roles in sales, procurement, and specialized negotiations on behalf of the Group, adhering strictly to established mandates and compliance standards.
- **Administrative and Support Personnel:** This group includes all staff necessary for the efficient running of the organization, from general administrative support to specialized departmental roles.
- **Management:** This encompasses all levels of management, from frontline supervisors to senior executives, responsible for strategic planning, decision-making, and overall performance and governance.

In sharp contrast to the extensive employee base, the number of workers classified as non-employees is a very small number. These non-employees are temporary staff provided by external agencies for specific, short-term needs or expertise not available internally. The limited use of non-employees reflects a strategic choice to internalize core competencies and maintain a stable, directly managed workforce.

No specific categories of workers are found to be particularly exposed or affected in a differentiated manner in any of the impacts identified in the following.

Negative impacts

The material negative impacts have been identified as effective and related to individual incidents. They concern the following sub-topics:

- **Health and safety**, with particular reference to potential harm to workers resulting from accidents and occupational diseases;
- **Equal opportunity**, linked to gender equality and equal pay due to some non-inclusive workplace practices, leading to a gender pay gap;
- **Mismanagement of labor relations**, related to measures against harassment and violence arising from abuse incidents within the organization, including inequity of responsibilities, compensation, and career advancement.

The materiality analysis did not reveal any significant impacts on the company's own workforce that could arise from transition plans aimed at reducing negative impacts on the environment.

These impacts are adequately prevented and managed, as described in the following sections, and can affect all types of workers within the workforce. In this first year, however, they are reported only for the Company's employees.

Positive impacts

The relevant positive impacts that emerged from the Double Materiality Assessment are linked to the activities concerning the **development** and **protection** of human capital promoted by Ferrari Group for all employees.

Ferrari Group seeks to prioritize the use of **permanent employment contracts**, regardless of state regulations and the lack of protection in the countries where the Group operates. This increases the positive impacts related to secure employment, adequate wages, and respect for social dialogue and collective bargaining. The positive impacts related to employees' **work-life balance programs** are driven by the activities promoted by the Group (see '**S1-4 Work-life balance**'). The positive impact related to employee satisfaction through the presence of **training programs** is driven by the activities promoted by Ferrari Group (see **'S1-4 Training and skills development'**).

Opportunities

The Group has identified **two relevant opportunities** regarding the positive impacts related to diversity and inclusion (D&I), skills development, the resulting increase in employee satisfaction and the consequent revenue growth across the Group's workforce.

General Disclosures Environmental **Social** Governance Entity Specific

Risks

No significant risks have been identified in the Double Materiality Assessment conducted this year, including incidents of child labor. Although the identified negative impacts do not represent systemic risks, nor have any human rights-related incidents been recorded, their monitoring remains a fundamental element of corporate management. Their relevance lies in the need to ensure that such impacts remain under control through rigorous monitoring procedures and a preventive approach. This enables the Company to anticipate potential future criticalities, maintain high standards of compliance and social responsibility, and ensure ethical conduct.

Impact, risk and opportunity management

Policies related to own workforce (S1-1)

The main policies governing working conditions are our Code of Ethics, the Health and Safety Policy, Diversity and Inclusion Policy, Anti-Harassment and Bullying Policy, and the Equal Opportunities Policy. All policies are approved by the Board of Directors of Ferrari Group PLC, which ensures their dissemination, proper implementation and periodic review.

Ferrari Group considers human rights and respect for working conditions as fundamental principles, integrating them into activities and relationships. This commitment is embodied in the Code of Ethics, which defines our values, rights, and responsibilities towards all stakeholders, ensuring interactions based on ethical and sustainable principles.

We recognize that the quality of working conditions is a key factor in ensuring sustainable growth, employee engagement, and long-term business success. For this reason, the Group has adopted clear and binding policies aimed at guaranteeing fair, inclusive, and respectful working environments where every person can realize their potential. The protection of workers' rights is ensured through compliance with labor and trade union laws: in accordance with local laws, each employee is free to be represented by a union or other representative.

We consider diversity a key strength for business success and growth. Ferrari Group is committed to fostering an inclusive environment, promoting equal opportunities for all employees, and eliminating any form of discrimination. We value the diverse backgrounds, skills, and experiences of our workforce, striving to ensure fairness and respect for all, regardless of age, disability, gender, sexual orientation, race, ethnicity, religion, nationality, or cultural background.

Ferrari Group is firmly committed to ensuring a safe, respectful, and harassment-free work environment. To this end, specific measures have been adopted to prevent and address various forms of discrimination, harassment, and bullying, protecting the well-being of all employees.

As stated in the Equal Opportunities Policy, Ferrari Group regularly identifies training needs through periodic performance reviews, ensuring fair access to training opportunities and merit-based promotion decisions. We also monitor workforce composition and career progression to guarantee equal opportunities, taking action to remove unjustified barriers and support disadvantaged or underrepresented groups.

General Disclosures Environmental **Social** Governance Entity Specific

Health and Safety Policy

The Group guarantees the physical and moral integrity of our employees and collaborators, working conditions that respect individual dignity, and safe and healthy work environments.

Ferrari Group's **Health and Safety Policy** expresses the commitment of the Board of Directors, management, and all employees to ensure that the company's activities are carried out with full regard for the health and safety of workers, visitors, and all those who may be affected by its operations.

In accordance with the Health and Safety at Work Act 1974 and aligned with internationally recognized standards, the policy establishes a systematic approach to risk management, accident prevention, and the continuous improvement of working conditions.

In accordance with **ISO 45001:2018** requirements, the policy commits the Group to providing safe and healthy working conditions, reducing risks, ensuring appropriate training and information, and fostering a culture of prevention, accountability, and respect for human rights in the workplace, including the prohibition of any form of exploitation, forced labor, or child labor.

Management: The Board of Directors holds ultimate responsibility for implementation of the policy and oversight of health and safety performance, ensuring that corporate strategy remains consistent with these principles and that the policy is regularly reviewed for effectiveness and suitability.
Applicability: Applies to all employees of the Ferrari Group and its subsidiaries, as well as to contractors and third parties, and promotes active worker participation and consultation on all health and safety matters.
Availability: The policy is communicated to all staff at Ferrari Group PLC, Ferrari S.p.A. and Ferrari Divisione Speciale SRL and is made available to all staff and other interested parties upon request, demonstrating transparency and the organization's commitment to protecting people.

Diversity and Inclusion Policy

The **Diversity and Inclusion Policy** (the D&I Policy) has been drawn up and adopted by the Board of Ferrari Group in accordance with best practice provision 2.1.5 of the Dutch corporate governance code (the Dutch Code) and article 4.1 of the board rules of the Company (the Board Rules) with effect as from and including February 2025.

The Group is committed to eliminating any type of discrimination and strives to ensure equal opportunities for all employees in all organizations' activities, regardless of **age, disability, gender, sexual orientation, marital or civil partner status, respecting the wide range of race, ethnicities, color, religion or belief, nationality and cultural backgrounds** present within the Company and its subsidiaries.

The Group therefore values and promotes diversity, equity and inclusion for the group as a whole and at executive level, including in its Board.

The Group ensures that **recruitment, promotions, and Board or Senior management appointments** are conducted according to merit-based and objective criteria while taking into account diversity objectives. Ferrari Group believes that a diverse workforce fosters **innovation, creativity, and inclusive decision-making**, and contributes to long-term sustainable growth

Key principles:

- Proactive elimination of all forms of discrimination.
- Equal opportunities for all employees, regardless of personal characteristics or background.
- Monitoring workforce composition and senior leadership diversity to track progress.
- Integration of diversity objectives in governance, recruitment, training, and career development processes.
- Alignment with Ferrari's Code of Conduct and broader ESG commitments.

Performance indicators include gender and nationality balance at Board and senior management levels, workforce composition metrics, and progress on diversity initiatives. Results are incorporated into Ferrari's ESG reporting, demonstrating accountability and commitment to inclusivity.

Management: The Board oversees the implementation and effectiveness of the policy.
Applicability: All entities of Ferrari Group and our Board.
Availability: The Diversity and Inclusion Policy is publicly available on the Ferrari Group website.

General Disclosures Environmental **Social** Governance Entity Specific

Anti-harassment and Bullying Policy

Ferrari Group adopts a zero-tolerance policy towards harassment and bullying, committing to ensuring fair competition by preventing, detecting, and promptly addressing any illicit activities. The Group expects the work environment to be free from any form of discrimination, harassment, or intimidation, and does not tolerate any prejudice based on race, culture, age, religion, gender, sexual orientation, national origin, or other characteristics.

The Anti-Harassment and Bullying Policy applies not only in the workplace but also outside, such as during business trips or work-related social events. Harassment is defined as any unwanted behavior that violates a person's dignity or creates an intimidating, hostile, or offensive environment. Sexual harassment, discrimination based on age, disability, race, religion, gender, sexual orientation, and other protected characteristics are strictly prohibited. Bullying is defined as offensive, intimidating, malicious, or insulting behavior that misuses power and causes vulnerability, humiliation, or threats to the victim.

Ferrari Group provides both informal and formal procedures for handling complaints, offering guidance on how to raise issues, how investigations are conducted, and what actions may follow based on the findings. If necessary, a formal complaint can be filed, and it will be handled confidentially and promptly. The Group ensures that all reports are examined fairly and impartially, with full respect for the privacy and dignity of all individuals involved.

Employees may raise concerns through either informal steps (such as dialogue or mediation). Employees who wish to file a formal complaint may contact the Board directly at employeesupport@ferrarigroup.net, providing full details of the incident, including the individuals involved, the nature of the misconduct, relevant dates and times, witnesses, and any actions already taken. While the decision to proceed with a complaint generally rests with the employee, the Group maintains the right to intervene independently when necessary to safeguard the well-being of its workforce.

Once a complaint is submitted, Ferrari Group conducts a **formal investigation** in a timely, respectful, and confidential manner. A meeting with the complainant is typically arranged within one week to gather a complete account of events, and employees may be accompanied by a colleague or trade union representative. If the complaint concerns another employee, temporary measures, such as suspension on full pay or adjustments to working arrangements, may be implemented while the investigation is ongoing. When the alleged perpetrator is not an employee, the Group evaluates appropriate protective actions considering business needs and individual rights.

Requests from the complainant for temporary changes to their own duties or working conditions during the investigation are carefully considered, particularly when aimed at minimizing contact with the alleged offender. Witnesses may also be interviewed, with strict confidentiality emphasized throughout the process. At the conclusion of the investigation, a formal report is submitted to the Board, which then meets with the complainant to present the findings and any resulting actions. A copy of the final report and conclusions is provided both to the complainant and to the individual accused.

The policy also establishes the right to appeal decisions, ensuring protection against retaliation for those who report harassment or participate in investigations. Strict confidentiality is emphasized throughout the process, and proper record-keeping is maintained.

Management: Overall responsibility for implementing the policy lies with the Board of Directors, while day-to-day management and handling of related issues are delegated to the General Managers of the individual companies within the Group.
Applicability: The policy applies to Ferrari Group PLC and all its affiliates, including employees, officers, consultants, contractors, agency workers, volunteers, and interns. Additionally, it covers third parties (such as customers, suppliers, and visitors) when involved in a case of harassment or bullying.
Availability: The policy is publicly available on Ferrari Group's website.

Equal Opportunities Policy

The Equal Opportunities Policy formalizes the Group's commitment to ensuring equal employment opportunities and fair treatment throughout all stages of the employment relationship, including recruitment and selection, training, promotion, and termination, as well as the management of part-time and fixed-term work. The Policy also ensures that part-time and fixed-term employees enjoy terms and conditions equivalent to those of comparable full-time or permanent staff, unless different treatment is objectively justified. All managers receive specific training on diversity, inclusion, and fair recruitment practices, promoting behaviors consistent with the Group's values and fostering a corporate culture rooted in fairness and respect.

Management: Operational responsibility for implementation lies with the General Managers of the Group's subsidiaries, while the Board of Directors maintains strategic oversight and carries out an annual review.
Applicability: All stakeholders
Availability: The policy is available for all stakeholders (including workers) on Ferrari Group's website.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

As discussed in **'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)'**, engaging with employees represented a key step in assessing Ferrari Group's most relevant impacts on internal stakeholders. While formal stakeholder engagement, as described in the related policy, does not happen at specific stages and frequency, Ferrari Group remains committed to maintaining an ongoing dialogue with our stakeholders, as such two-way communication is essential for understanding stakeholder needs, interests, and expectations in the pursuit of sustainable long-term value creation. The Board is responsible for management of the stakeholder engagement policy.

The **Impact Materiality Employee Survey 2023** served as a primary tool to gather employees' perceptions and priorities on sustainability matters during the Double Materiality Assessment. Through the survey, employees were asked to assess the level of significance of various impacts generated by the Group's activities on a scale from 1 (low significance) to 5 (high significance). This process made it possible to consolidate the internal viewpoint and ensure that the Group's sustainability strategy reflected the expectations and awareness of its workforce. The results of the Impact Materiality Employee Survey 2023 remain valid and continue to be used today as a reference for managing and updating the Group's material topics. Only minor changes have been observed in the perception of certain impacts, consistent with the evolution of the operational context and the expansion of Ferrari Group's ESG initiatives.

Employee engagement at Ferrari Group regarding **working conditions** is carried out through continuous listening practices, enabling the company to maintain an open and consistent dialogue across its global operations.

The Group conducts periodic employee engagement and climate surveys, such as the Impact Materiality Employee Survey, to gather employees' opinions, perceptions, and priorities on key sustainability and workplace topics, including:

- working conditions and organizational well-being;
- occupational health and safety, including physical and mental well-being;
- work-life balance;
- equal opportunities and inclusion.

The results of these surveys are analyzed with local HR functions to identify areas for improvement and strengthen employee satisfaction and engagement.

The Group currently has not entered into a Global Framework Agreement specifically related to the respect of workers' human rights. We remain committed to direct engagement with our employees, however, to ensure these rights are upheld. In locations where **worker representation** or **collective bargaining systems** are in place, Ferrari Group promotes social dialogue aimed at:

- sharing information on compensation;
- discussing welfare;
- addressing potential operational or safety-related issues.

This approach ensures alignment between local regulatory frameworks and the Group's global social responsibility approach, fostering a cohesive and respectful working environment throughout its international operations.

Processes to remediate negative impacts and channel for own workforce to raise concerns (S1-3)

Ferrari Group adopts a structured and transparent approach to managing and remediating potential negative impacts that may arise from its activities, including those affecting its own workforce.

This process is supported by a formal **Grievance Management Procedure,** which establishes clear and accessible channels through which employees and other stakeholders can report concerns or incidents related to working conditions, human rights, or ethical conduct. The Procedure is designed to be available and accessible to all stakeholders, both internal and external.

Stakeholders are encouraged to submit grievances, which are recorded in the **Grievance Register**. Ferrari Group assesses the level of risk associated with each grievance to assign responsibility and define the most appropriate response. Once responsibility is assigned, the case is analyzed, discussed with the parties involved, and resolved. The Grievance Register serves as the central tool for managing and monitoring reports. It contains detailed information on the nature of each case, the actions and resolutions discussed and agreed with stakeholders, the measures implemented (including dates), the responsibilities assigned, follow-up monitoring requirements, and final outcomes. The Register ensures full traceability, transparency, and effectiveness in the handling of grievances, guaranteeing that each report is properly addressed and closed.

Stakeholders and intended users of the grievance mechanism are actively involved in the design, review, operation, and continuous improvement of the mechanism through regular internal meetings.

The Procedure is communicated and disseminated throughout the organization to ensure full accessibility. Communication takes place through various channels, including employee onboarding, internal meetings, and newsletters, as well as dedicated meetings and communications with external stakeholders. All communication activities are documented to provide evidence of transparency and disclosure.

To manage risks associated with planned operational changes, all sites follow a standardized process that includes:

1. Identifying the scope of operations impacted by the change, considering potential effects throughout the entire project life cycle.
2. Conducting a risk assessment to identify and evaluate social risks and related impacts.
3. Defining the necessary controls to mitigate identified risks, including consideration of alternatives to avoid or eliminate them.
4. Developing a plan to implement these controls, which may include updates to procedures, programs, training plans, inspections, or other relevant measures.
5. Reviewing the change once implemented to assess:
   a) whether the controls are effective in managing the identified risks; and
   b) whether any additional risks have emerged that were not initially identified.
6. Developing an action plan to address and remedy any identified gaps.

The dedicated **whistleblowing mechanism** allows all employees, third parties, and, more generally, all recipients of the Organizational Model 231 to report alleged violations of the Model or the Code of Ethics, seek advice on the implementation of Ferrari Group's policies and practices for responsible business conduct, and raise concerns regarding business behavior.

For more detailed information about the whistleblowing policy, see the **Governance** section.

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 (S1-4)

Working conditions

Health and safety

Ferrari Group is committed to ensuring a safe and healthy working environment for its employees, with this commitment extending also to suppliers, service providers, and nearby communities. The primary goal is to protect employees' health and well-being through a global and integrated approach to health and safety management at work.

The Group uses standardized procedures to identify and assess risks, ensuring that all operational areas are systematically monitored and hazards are addressed appropriately. Safety and ergonomic standards are applied in the design of plants, equipment, and workspaces to ensure they are safe and optimized for employee well-being, preventing injuries and issues related to improper posture or inadequate working conditions.

A key aspect of Ferrari's health and safety policy is the promotion of safe behaviors, achieved through training initiatives and awareness campaigns. Ongoing training is essential to keep workers informed about existing risks and the proper behaviors to adopt. The company invests in educational programs to foster responsible behavior and develop a prevention-focused corporate culture.

In a few of its premises in Europe, mainly France and Italy, Ferrari also actively promotes physical and mental well-being by encouraging healthy lifestyles and raising awareness among workers about the importance of well-being. This approach addresses both physical risks and psychological health, contributing to a positive and motivating work environment. The Group is considering extending this approach to other premises but has not done so for fiscal year 2025.

Additionally, Ferrari continues to invest in improving working conditions, with particular focus on employee engagement to identify the most impactful and efficient measures with the potential to improve working conditions for all of Ferrari Group's workforce. Targeted preventive policies are implemented, including continuous risk analysis and measures to protect employees from potential hazards linked to technological or chemical innovations. All employees are involved in this process, receiving thorough training to enhance the culture of safety and prevention in the workplace. The goal is to ensure that every worker, at all levels, operates in an environment that promotes safety and health, supporting the overall well-being of the entire workforce.

Work-related injuries are mainly linked to daily tasks or the office environment, such as chronic back or neck problems due to poor posture or permanent eye damage from computer screens. In some offices, these hazards are identified through risk assessments carried out with external specialists and internal safety officers. It is important to highlight that none of these hazards have caused or contributed to serious injuries during the reporting period. To maintain a safe environment and minimize health risks, Ferrari works closely with the employers' liability insurance association to stay updated on regulatory changes and how to implement them within the company.

General Disclosures Environmental **Social** Governance Entity Specific

Confirming its commitment to health and safety in the workplace, one of the Ferrari Group's key actions is the annual renewal of its ISO 45001 certification, adopting a management system that complies with international standards to ensure structured control of health and safety risks and a consistent approach to prevention. In particular, in 2025, the Italian subsidiaries Ferrari S.p.A. and Ferrari Divisione Vigilanza Speciale S.r.l. continued to apply an integrated management system for health and safety, certified according to the international standard ISO 45001. As part of our Horizon 2030 strategy, we plan to expand the number of entities worldwide who achieve ISO 45001 certification.

Secure employment

The Group places a paramount emphasis on employee satisfaction, underpinning this commitment with a robust framework that guarantees **secure employment**, comprehensive **family leave** options and, wherever operationally feasible, ensures **flexible working hours**. This is carried out continuously at a global level and extends to all entities.

Our social approach is underpinned by a commitment to secure and stable employment for our global workforce. The Group prioritizes long-term career stability through use of permanent employment arrangements. While fixed-term contracts are utilized to address specific, short-term requirements or initial probationary periods, our policies favor renewal of these contracts, where appropriate, to facilitate employees transitioning into enduring, permanent roles.

This strategic preference for permanent employment is clearly mirrored in the Group's workforce demographics. Since at least 2023, permanent employees have consistently comprised over 90% of the total global workforce. This strong commitment was further substantiated in 2025, during which permanent employees accounted for a noteworthy 96% of the Group's entire workforce.

This figure serves as a concrete demonstration of Ferrari Group's profound commitment to cultivating ongoing, durable employment relationships. By furnishing this level of employment security, we endeavor to foster a highly dedicated, experienced, and loyal workforce. This inherent stability directly contributes to reduced employee turnover, the preservation of intellectual capital, and the encouragement of employees to invest in their long-term professional development within the organization, thereby safeguarding the Group's elevated standards of quality.

Employee wellbeing

We are dedicated to enhancing this support structure by expanding the eligibility criteria for both family leave periods and flexible work arrangements. These progressive measures are not confined to specific locations but are consistently adopted and implemented across all regions and entities within the Group.

Recognizing the diversity and specific needs of its global workforce, the Group's welfare initiatives are scaled based on entity size. The largest entities benefit from additional welfare support tailored to their local contexts. For instance, in both Italy and France, dedicated supplementary welfare provisions are extended to employees. Simultaneously, the Group is focused on evolving our social approach in Asia: a new comprehensive framework was introduced at the beginning of 2025 with a new Employee Handbook that outlines general human resources policies and codes of conduct for permanent employees while addressing wellbeing through the provision of leave provisions, comprehensive medical benefits, health and safety standards, and a supportive work environment. The objective of this initiative is to update all existing processes and codify current good practices, ensuring an even greater degree of alignment and consistency with the overarching Group's philosophy and standards for employee well-being.

Ferrari Group continually refines its policies and practices to cultivate a healthy work environment that supports both the **mental and physical well-being** of all employees, including the **promotion of work-life balance**. We want our employees' well-being, opportunities for personal development, and fundamental job satisfaction to be prioritized at every level of the organization. This commitment is particularly significant when considering the backdrop of ongoing global challenges, including geopolitical uncertainties. Despite these hurdles, the Group achieved a remarkably low employee turnover rate in 2024 (16% for men and 20% for women) and 2023 (19% for men and 26% for women). It has achieved this by providing necessary flexibility, offering ample opportunities for both personal and professional growth, and facilitating the possibility of internal mobility across the various Ferrari Group offices located worldwide, allowing employees to build long-term careers within the organization.

2024 data revealed a **5% reduction in working hours** compared to 2023, which highlights our commitment to supporting employees' work-life balance and reinforces our dedication to fostering a healthier workplace culture. This reduction underscores Ferrari Group's ongoing efforts to promote a balanced and supportive work environment, ultimately benefiting both individual well-being and organizational productivity.

Training and skills development

At the core of Ferrari Group's value lies the well-being of its employees. We strive to maintain a work environment that not only fosters a healthy work-life balance but also enables employees to fully express their talents and continuously expand their skills. We promote personal and professional growth by offering clear career advancement opportunities and cultivating a culture of engagement, trust, and productivity. The Group provides an environment in which everyone's unique qualities are respected and nurtured, allowing employees to flourish both personally and professionally, thereby contributing to the exceptional operational expertise that defines the Group.

As part of the Group's Horizon 2030 strategy, we are committed to the continuous development of our workforce to address emerging challenges, including those related to environmental risks and climate change, as well as strengthening our reputation. Initiatives aimed at continuous employee training help improve their skills, satisfaction, and retention, leading to increased service quality and revenue growth for the Group. Each person's individuality is respected and enriched, preserving the exceptional operational know-how that characterizes the Group and enriches Ferrari's network. The focus is on creating world-class managers who can lead, coach and inspire teams' work every day, constantly striving for maximum performance achievement.

Recognizing the growing regulatory pressures in global transportation activities, we have taken proactive measures to ensure compliance and raise awareness among employees on sustainability and climate change issues. In 2024, Ferrari Group launched a **new learning platform**, accompanied by a **four-month training campaign**. One full month of this campaign was dedicated to Environmental, Social, and Governance (ESG) training. These modules specifically focused on environmental sustainability and climate change, aiming to increase employee awareness of the Group's environmental responsibilities. The 2025 ESG training campaign was designed as a focused follow-up initiative. Its primary objective was to increase the overall participation rate, specifically targeting the cohort of employees who, for various reasons, did not complete the mandatory ESG training program during the preceding year (2024), and ensure that new employees were provided with the same training. This concerted effort ensured broader organizational alignment with the core ESG principles and compliance standards of the Group. The campaign utilized targeted communications and flexible training modalities to accommodate diverse work schedules, making the completion of the foundational ESG module accessible to every member of staff.

The training programs also covered other critical areas such as **Cybersecurity, Privacy, Compliance, and Governance**. Employees were provided with comprehensive training in Cybersecurity to enhance their ability to recognize and mitigate digital threats, ensuring both company and personal data protection. The Privacy module focuses on data protection principles and privacy laws, setting a standard for responsible and secure handling of information. Compliance training emphasized the importance of adhering to legal requirements to maintain the company's reputation and legal standing, while the Governance training covered key topics such as anti-corruption, anti-bribery, and fostering a culture of compliance.

In addition to regular training, Ferrari Group promotes a meritocratic work environment that nurtures skill development and encourages the expression of individual talents. Through our comprehensive training and apprenticeship programs, the Group aims to create a **culture of continuous learning**, where employees are empowered to grow both professionally and personally. We invest significantly in leadership development, encouraging our managers to coach, support, and motivate their teams.

These efforts are part of Ferrari Group's broader commitment to managing material risks, seizing opportunities, and promoting sustainable practices that align with our corporate values.

In alignment with this vision, **Ferrari Logistics (Asia) Ltd** has implemented a comprehensive **organizational career development plan** supported by a structured **performance management system** that includes probation reviews for new employees and annual appraisals for all staff. These processes help align individual objectives with company goals, monitor progress, and identify opportunities for development. Line managers are responsible for documenting employee performance feedback and progress through dedicated review templates on a yearly basis. New employees are provided with the Employee Handbook and receive induction training to ensure smooth integration and understanding of company policies and values. For each performance area, specific objectives and measurable targets are established. Results are reviewed through structured evaluation forms, and an overall score is assigned. This systematic process allows Ferrari Group to identify strengths and areas for improvement, and plan appropriate training and professional development initiatives. Employee development is further supported by targeted training programs, including a three-day induction course for new security personnel, advanced on-the-job training for security staff after their probation, and Dangerous Goods Awareness Training for employees handling air freight shipments to ensure compliance with international standards.

The Human Resources function continuously monitors these processes through employee surveys and engagement initiatives, ensuring that professional development, employee well-being, and workforce retention remain central to Ferrari Group's human capital strategy.

As part of our Horizon 2030 strategy, we plan to expand our tailored educational programs over the next three years in order to equip a targeted group of our employees with the specific tools required to manage sustainability risks, identify opportunities for value creation, and ensure ethical conduct. This training will also include additional, internally developed support for our global network of ESG points of contact. Via this training, we aim to ensure they can locally drive change, cascade training to their respective teams, and guarantee that ESG considerations are systematically integrated into all regional operations, decision-making processes, and local business activities.

Measures against violence and harassment in the workplace

Ferrari Group maintains close oversight of any incidents of discrimination, harassment, or victimization, addressing such situations with the utmost seriousness through clear, fair, and timely reporting mechanisms, as well as specific management tools to ensure appropriate action. To support this commitment, we regularly provide **training to all employees** on our policies covering diversity, human resources management, and the prevention of harassment and discrimination in the workplace.

The Group has established a **clear and structured procedure** for raising and managing **formal complaints** related to **violence, harassment, or inappropriate conduct** in the workplace.

In 2025, Ferrari Group did not report any **incidents** of harassment or discrimination in any of its entities worldwide. However, in 2018, an incident of discrimination was reported at Ferrari Express Inc. in the United States. The case was formally reported and examined by the U.S. Equal Employment Opportunity Commission (EEOC). In line with the Group's internal policies, an investigation procedure was initiated, which involved the complainant, the accused, and witnesses. Statements were collected and formalized, and the parties involved were kept regularly updated on the progress of the investigation. The investigation has been closed upon mutual agreement.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Equal treatment and opportunities for all

The Board of the Ferrari Group has set specific and ambitious gender diversity targets aimed at safeguarding diversity among the Company's Executive Directors, Non-Executive Directors, and Senior Management:

- **by the end of 2027,** at least one-third of the Executive Directors will comprise the underrepresented gender;
- **by 2027**, at least 40% of the Non-Executive Directors will comprise the underrepresented gender; and
- **by the end of 2027**, at least 30% of Senior Management will comprise the underrepresented gender.

Given that the targets aim to achieve a share of underrepresented gender in several categories by the aforementioned dates, a baseline year is not required.

The company's diversity targets were developed in accordance with Dutch law, specifically reflecting the regulatory framework for companies listed on the Dutch stock exchange. According to the Diversity Act, a binding 'growth quota' applies to the supervisory boards of all listed companies under Dutch jurisdiction. These requirements are specifically detailed in the Dutch Civil Code. Article 2:142b mandates that listed companies must ensure a balanced composition for their supervisory boards, requiring a minimum of one-third of the board members to be of the underrepresented gender, thus preventing the domination of the board by any single gender. Articles 2:166(2) and 2:276(2) broaden this requirement beyond just the supervisory board. They oblige all large corporations, as defined by specific size criteria, to formulate, publish, and implement "appropriate and ambitious objectives" in the form of concrete targets. The primary purpose of these targets is to foster a more equitable gender balance across the company's entire senior leadership structure, encompassing the management board, the supervisory board, and all senior management positions immediately below the board level. Therefore, the company's decision to adopt these targets was a necessary action to ensure complete legal compliance within the Dutch market, underscoring the country's commitment to advancing gender diversity in corporate governance.

Given that the targets were set only in 2025 after the Euronext listing, tracking performance against these targets has only been recently implemented and has not included the engagement of the Group's own workforce or workforce representatives.

Health and safety

Our aim in the domain of occupational health and safety is an absolute, non-negotiable commitment to ensuring that our rate of global high-consequence work-related injuries remains at zero. Simultaneously, we are dedicated to rigorous measures aimed at keeping the rate of global low-consequence work-related injuries at the lowest feasible level. Achieving this dual goal is not a matter of chance; it requires a proactive, deeply embedded culture that consistently fosters and prioritizes robust health and safety principles across all operational tiers and geographical locations. The number of recordable work-related injuries with low consequences has remained small over the past three years (21 in 2025, 20 in 2024, and 30 in 2023). See **'Health and safety metrics (S1-14)'** for more information about our recent work-related injuries statistics.

To manage material negative and positive impacts, risks, and opportunities, the Group aims to ensure the continuous improvement of the health and safety management system by executing a phased rollout of the **ISO 45001** certification across additional high-risk operational sites worldwide. This expansion is designed to ensure a uniform system governs all activities that present an elevated risk profile, regardless of their location. This systematic approach guarantees that global standards are met, risks are consistently mitigated, and our entire workforce benefits from the highest level of health and safety protection. Although the Group has not set quantitative targets for the rollout, we will consider setting them by 2030.

Characteristics of the undertaking's employees (S1-6)

Details required	UoM	2025
Total number of employees by gender (headcount)	N.	2,173
Women	N.	585
	%	26.9
Men	N.	1,588
	%	73.1
*Other	N.	0
	%	0
Not communicated	N.	0
	%	0
*The breakdown of employees by country (headcount)		
Australia	N.	21
	%	1.0
Belgium	N.	22
	%	1.0
Botswana	N.	10
	%	0.5
Brazil	N.	4
	%	0.2
Canada	N.	10
	%	0.5
China	N.	204
	%	9.4
France	N.	196
	%	9.0
Germany	N.	90
	%	4.1
Hong Kong	N.	205
	%	9.4
India	N.	96
	%	4.4
Ireland	N.	13
	%	0.6
Italy	N.	363
	%	16.7

Details required	UoM	2025
Japan	N.	36
	%	1.7
Korea	N.	47
	%	2.2
Macau	N.	15
	%	0.7
Malaysia	N.	13
	%	0.6
Netherlands	N.	92
	%	4.2
Portugal	N.	3
	%	0.1
Singapore	N.	40
	%	1.8
Spain	N.	25
	%	1.2
South Africa	N.	14
	%	0.6
Switzerland	N.	180
	%	8.3
Taiwan	N.	26
	%	1.2
Thailand	N.	69
	%	3.2
UAE	N.	140
	%	6.4
United Kingdom	N.	21
	%	1.0
United States	N.	218
	%	10.0

Details required	UoM	2025	2024
Total number of employees	N.	2,173	2,082
Total number of employees who have left the undertaking during the reporting period (headcount)	N.	333	351
Turnover rate	%	15.3	16.9

		2025				
Details required	UoM	Women	Men	Other	Not communicated	Total
Number of employees by headcount	N.	585	1,588	0	0	2,173
Number of permanent employees by headcount	N.	566	1,523	0	0	2,089
	%	96.8	95.9	0	0	96.1
Number of temporary employees by headcount (Fixed term contract)	N.	17	30	0	0	47
	%	2.9	1.9	0	0	2.2
* Number of non-guaranteed hours employees by headcount	N.	2	35	0	0	37
	%	0.3	2.2	0	0	1.7

Diversity targets (S1-9)

"Top Management" at Ferrari Group is defined as being the first and second levels below the governing and supervisory bodies

Details required	UoM	2025
*** The gender distribution in number and percentage at top management level**	N.	30
Women	N.	8
	%	26.7
Men	N.	22
	%	73.3
*Other	N.	0
	%	0
Not communicated	N.	0
	%	0
The distribution of employees by age group		
Under 30 years old	N.	399
	%	18.4
30-50 years old	N.	1,309
	%	60.2
Over 50 years old	N.	465
	%	21.4

Adequate wages (S1-10)

In 2025, Ferrari Group confirmed that all employees in our workforce were paid an adequate wage, in line with applicable benchmarks in each country of operation and in full compliance with all relevant legal and contractual requirements, including national labor laws, sectoral and local collective agreements, and fair compensation practices communicated by labor unions.

This approach is implemented through local Human Resources teams and Top Management, which define and monitor wage levels, and is supported by Group-wide governance through the Remuneration Committee established by the Board of Directors on 13 February 2025 to oversee remuneration policies and structures.

In 2025, the Group successfully completed a comprehensive internal review of minimum wage adherence across our countries of operations, comparing employee pay with independently verified data from recognized sources and with legally binding national and sectoral collective agreements, in order to confirm that actual wages remain at or above the adequate wage benchmarks applicable in each jurisdiction.

This rigorous assessment involved a multi-faceted approach. First, the remuneration of every employee was systematically evaluated against the prevailing and independently verified data contained within the International Labour Organization's (ILO) Minimum Wages Database, establishing a globally recognized and defensible standard for comparison across the majority of the Group's international operations. Second, acknowledging the complexity of global labor standards, the assessment utilized specific, legally binding national and sectoral agreements for key territories. For Italy, salaries were checked against the minimum wage and compensation scales stipulated in the national collective agreement for the transport sector and security guards, which often sets standards higher than the statutory minimum. For Switzerland, given the absence of a universally applicable regulatory minimum wage, the assessment relied upon the robust, negotiated compensation standards defined in the national collective agreement for individuals operating in security services. This extensive and transparent analysis underscores our proactive stance on corporate responsibility and ethical employment, providing tangible evidence that the commitment to equitable pay is continuously measured, verified through rigorous due diligence, and strictly upheld across all operational jurisdictions and employee categories.

Ferrari Group also confirms that non-employee workers in its own workforce, such as agency workers and self-employed individuals supplying labor under the Group's direction, are paid at or above the applicable adequate wage benchmarks in the countries where they operate.

Health and safety metrics (S1-14)

Details required	UoM	2025
The number and percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines;	N.	2,146
	%	98.8
The number of fatalities of people in its own workforce as a result of work-related injuries and work-related ill health;	N.	0
The number and rate of recordable work-related accidents of people in its own workforce	N.	21
	R.	5.0

Remuneration metrics (pay gap and total remuneration) (S1-16)

Details required	UoM	2025
Gender pay gap between female and male employees	**%**	**-13.3**

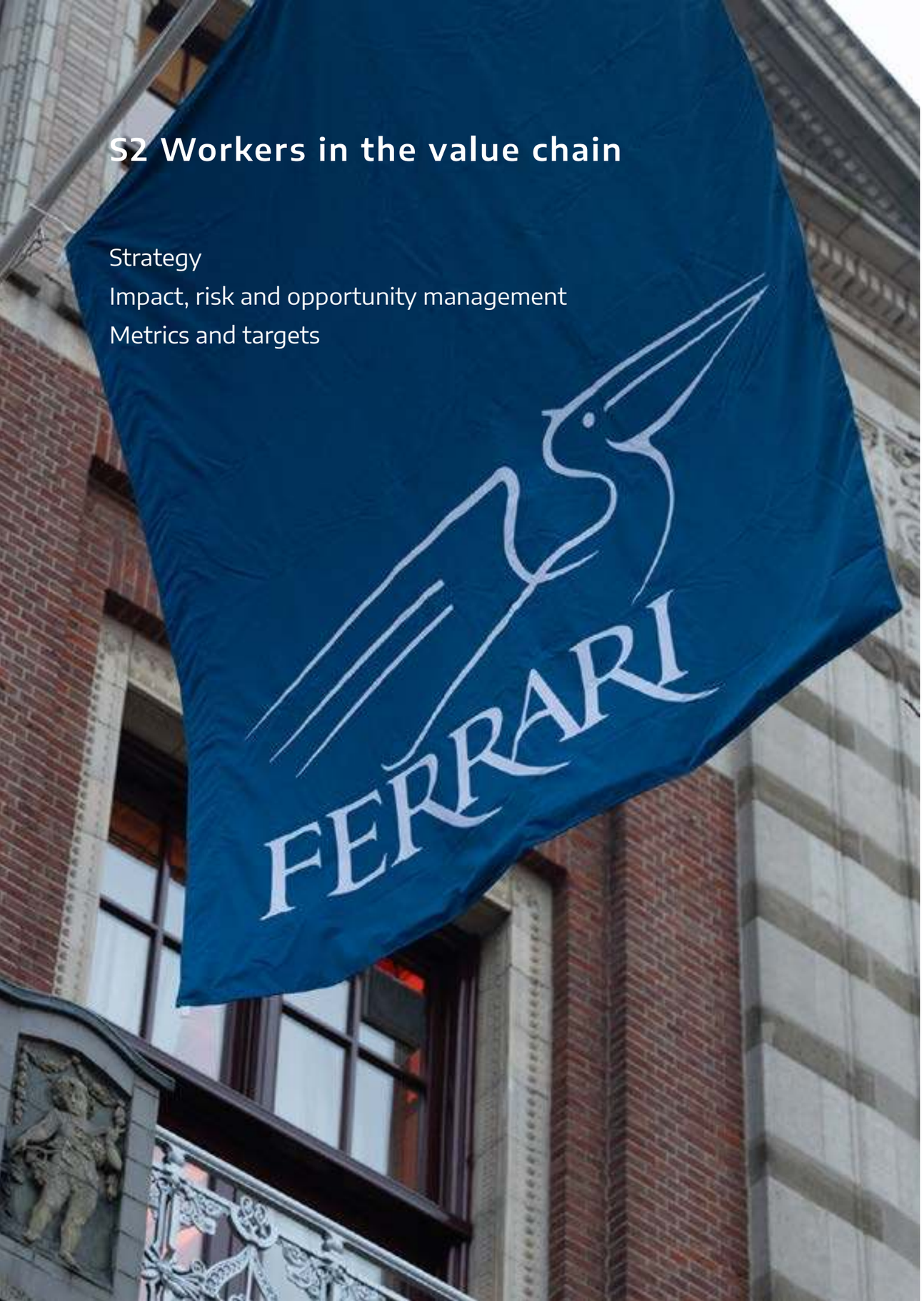
A negative ratio indicates that female employees earn, on average, 13.3% more per hour than male employees. This variance is primarily driven by workforce composition: while women constitute 27% of the global workforce, they are predominantly concentrated in higher-remunerated "management" and "white-collar" categories. The ratio is calculated using gross hourly pay. Working hours rely on annualized actual Q1-Q2 tracking, or are estimated using standard working days minus average paid leave where tracking is unavailable.

Details required	UoM	2025
The annual total remuneration ratio		13.1

The highest-paid individual earns 13.1 times the median annual remuneration of all other employees. Metric includes base salary, variable pay, and in-kind benefits (annualized for partial-year employees). To ensure global comparability, local currencies were converted to USD and adjusted using the ILO's Purchasing Power Parity (PPP) ratio.

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, no incidents, complaints, or severe human rights impacts have been recorded.



S2 Workers in the value chain

Strategy
Impact, risk and opportunity management
Metrics and targets

S2 Workers in the value chain

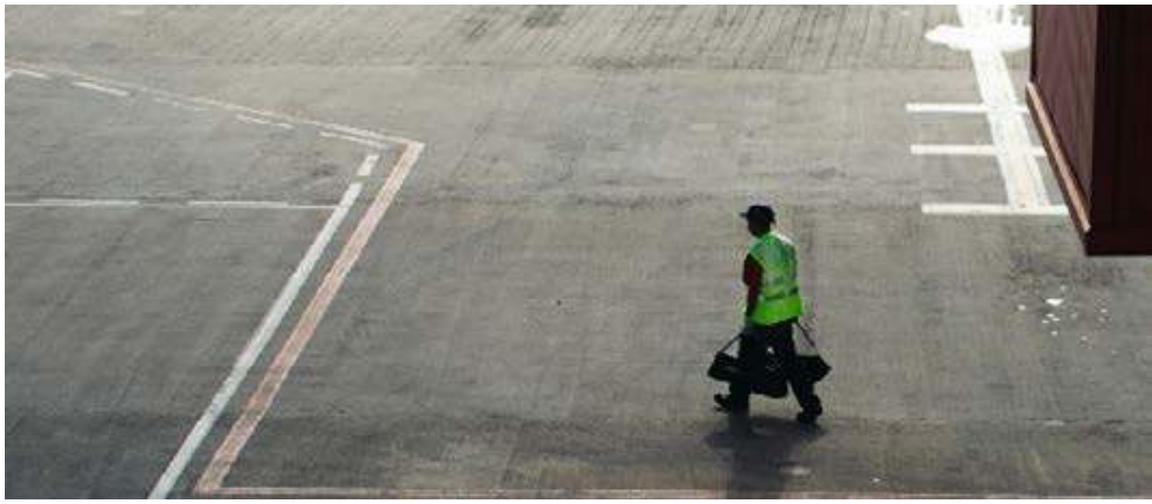
Strategy

Interests and views of stakeholders (SBM-2)

In the context of assessing material issues related to "Workers in the Value Chain (S2)" Ferrari Group adopted **two main tools** to gather and understand the perceptions and priorities of **suppliers** regarding the sustainable impacts of our activities.

The first tool, the **Impact Materiality Suppliers Survey 2023**, played a crucial role in gathering suppliers' perspectives on a range of sustainability-related topics. Suppliers were asked to rate, on a scale from 1 (low significance) to 5 (high significance), how the Group's activities impacted their reality. Through this process, Ferrari Group was able to consolidate internal views and ensure that our corresponding sustainability strategy reflects the expectations and awareness of our supplier network. The survey results remain a key reference, although some impacts have undergone slight changes since the survey was completed. The Impact Materiality Suppliers Survey 2023 is the same survey described in **'Processes for engaging with the workforce and workers' representatives about impacts (S1-2)'**, with different weights assigned to responses depending on the stakeholder category.

In **2024**, Ferrari Group completed an **ESG Mapping of Suppliers**, a critical activity for understanding and enhancing suppliers' commitment to sustainability. For each supplier, both the sustainability characteristics of the products provided were mapped, with particular attention paid to their commitment to ESG practices and any certifications that demonstrate their alignment to international sustainability standards. This mapping enabled Ferrari Group to monitor its entire supply chain, ensuring that sustainable values and practices are shared and adopted by all suppliers, thereby strengthening the alignment between the Group's business model and its ESG objectives.



Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The Double Materiality Assessment identified **two significant negative impacts** concerning workers within the value chain:

- Occupational injuries and diseases with negative consequences on workers' health, including the failure to monitor and enforce health and safety management systems.
- Occurrence of episodes of violation of human rights (including forced and/or child labor) either directly involving the Group or along the supply chain.

In Ferrari Group's business model, workers within the value chain are divided into two main categories: the employees of our clients and the employees of raw material suppliers. Consequently, the potential significant impacts do not stem from the Group itself but from the commercial agreements that our clients enter into with their own suppliers, as Ferrari has no control over these decisions.

In the contractual agreements established with its clients, the terms and conditions are predominantly defined by the contracting party commissioning the service. As a result, we operate with limited bargaining power in such relationships. However, the Group closely monitors the entire supply chain and subcontractors, implementing control measures to ensure compliance with ethical and regulatory standards.

The relevance of this topic is addressed from a preventive perspective, ensuring that risks remain under control and that the Group is prepared to manage any potential future issues in a timely and effective manner.

It should be noted that in the materiality analysis, **child and forced labor** focused primarily on the parties directly involved in the Group's business activities, without specific in-depth assessments of other categories of workers employed by suppliers or within the broader supply chain. Nevertheless, these categories are still considered potentially exposed to the identified negative impacts.

In 2025, Ferrari Group collaborated closely with our materials and packaging suppliers on compliance with the European Packaging Directive. A key strategic initiative launched during the year was a program dedicated to ensuring that every supplier of materials, components, and packaging followed the requirements outlined in the European Packaging Directive (Directive 94/62/EC, as amended, and subsequent related regulations), and provided evidence.

The Group's current reporting accurately reflects our stage in addressing the complexities of the extended value chain. While the organization is actively engaged in developing and implementing robust initiatives focused on safeguarding the rights and well-being of workers within its immediate operations and direct supply tiers, it has not yet progressed to the stage of publicly disclosing formalized, measurable targets and metrics for its value chain-related efforts.

The current focus is on mapping the value chain and conducting risk assessments to identify salient human rights issues. As these core systems and mechanisms mature, the Group anticipates being in a position to set and announce specific, time-bound, and quantitative targets related to the protection and support of workers throughout our entire value chain.

Impact, risk, and opportunity management

Policies related to own value chain workers (S2-1)

As a global logistics provider with over 75 offices and warehouses in more than 60 countries, Ferrari Group recognizes our responsibility to uphold the highest standards of integrity and transparency throughout our value chain, particularly suppliers. The **Sustainable Procurement Policy**, the **Supplier Code of Conduct** and **Anti-Slavery and Human Trafficking Statement** ensure that procurement adheres to the highest ethical, environmental, and social standards, reducing risks and promoting responsible practices throughout our supply chain.

As a worldwide organization, Ferrari Group enters into business relationships with numerous suppliers located in different countries. We may be exposed to significant reputational risks if we contract with suppliers who do not comply with international and national standards. For this reason, the Group has developed a comprehensive approach to effectively manage risks associated with our supply chain, including adopting a Supplier Code of Conduct. This Code of Conduct further strengthens the supplier selection process, as we carefully consider numerous standards when choosing new suppliers.

Ferrari Group is committed to ensuring that **all its procurement activities are conducted in a responsible and sustainable manner.** The Sustainable Procurement Policy defines a clear and rigorous strategic approach, integrating environmental, social, and economic sustainability principles throughout all stages of the purchasing process. Its primary objective is to reduce ecological impact, promote fair labor practices, and support long-term economic development.

Ferrari Group conducts its business in full respect of human rights and ethical labor practices, with zero tolerance for any form of modern slavery or human trafficking. The Group's **Code of Ethics** explicitly prohibits all forms of forced, bonded, or child labor and reaffirms the principles of human dignity, equality, and fair treatment for all workers. These commitments are further reinforced through the adoption of a dedicated **Anti-Slavery and Human Trafficking Statement,** which guides risk-based due diligence across all business relationships.

Sustainable Procurement Policy

The main goal of the **Sustainable Procurement Policy** is to **minimize environmental impact** by selecting suppliers that adopt more environmentally sustainable practices. Ferrari Group favors suppliers who use recycled and renewable materials, promote energy efficiency, and contribute to reducing greenhouse gas emissions across the supply chain. The policy also encourages the adoption of certified environmental management systems, such as ISO 14001, by suppliers. **Social responsibility** is another cornerstone of this policy. Ferrari Group is committed to selecting suppliers who fully respect workers' rights, ensuring safe, fair working conditions that comply with international human rights standards. We encourage our Ferrari Group suppliers to support practices that promote diversity, inclusion, and community well-being, while also urging them to support social development initiatives and positively contribute to the communities in which they operate. Regarding **economic responsibility**, Ferrari Group aims to build a resilient and sustainable supply chain over the long term.

Ferrari Group adopts an **exemplary approach in the air freight transportation and logistics sector**, aiming to create a network of suppliers who share the same high principles of responsibility and sustainability. The Sustainable Procurement Policy not only sets standards for direct suppliers but also encourages them to establish sustainability expectations for their own suppliers. In this way, Ferrari Group extends responsible procurement beyond the Group's boundaries, promoting the spread of best practices throughout the value chain and fostering a positive impact on all involved parties. The goal is to ensure that each link in the supply chain contributes to a more sustainable future, reinforcing Ferrari Group's commitment to global sustainability.

The policy also involves **continuous monitoring of supplier performance** through sustainability indicators and includes the right possibility for the Group to carry out periodic audits in the future to ensure compliance with commitments. As of FY 2025, the Group has not carried out any audits. Ferrari Group collaborates with suppliers to identify and implement improvements in daily operations, aiming to further reduce environmental impacts and enhance social and economic conditions along the entire supply chain.

Management: Approved by Ferrari Group's Board of Directors and subject to **annual review** or whenever necessary to ensure relevance and effectiveness.
Applicability: Applies to procurement activities within Ferrari Group.
Availability: The policy is available for internal use at this stage.

Supplier Code of Conduct

Ferrari Group's **Supplier Code of Conduct** establishes the minimum standards that all suppliers must adhere to, ensuring a supply chain aligned with the highest standards of human rights, health and safety, and environmental practices. This Code has been developed to manage the reputational and operational risks associated with engaging suppliers who do not comply with these standards. It refines the supplier selection process and ensures compliance with both **international and local standards**, particularly those related to forced labor, child labor, and workplace discrimination.

The Code promotes **environmental protection** by requiring suppliers to comply with applicable environmental regulations and adopt practices that reduce their operational impact. Suppliers are expected to implement systems that minimize resource use and waste production, while adhering to laws and regulations regarding waste, emissions, and hazardous material management.

In addition to environmental responsibilities, the Code ensures **fair labor practices** by requiring suppliers to provide safe working conditions, uphold non-discrimination, offer wages that meet industry standards, and fully respect workers' rights. Ferrari Group mandates that suppliers implement equal opportunity policies, ensuring that all workers have access to dignified working conditions. Furthermore, suppliers must respect workers' rights to freedom of association and collective bargaining. The Ferrari Group has adopted this Supplier Code of Conduct to ensure corporate integrity, responsible sourcing, and the safety and well-being of workers throughout the global supply chain. Suppliers must include provisions in agreements with associates that require them to comply with the applicable elements of this Code. Ferrari Group reserves the right to conduct **periodic audits** to verify compliance with the Code and may modify it with at least 30 days' notice. Suppliers are required to contractually accept the terms and conditions of the Code. **Violation of these commitments grants Ferrari Group the right to terminate the business relationship with the supplier involved.**

Management: Approved by the Board of Directors of Ferrari Group on 16 September 2022.
Applicability: All suppliers, their workers, and their associates, including suppliers, agents and subcontractors.
Availability: Publicly available document which all stakeholders can access on our website.

Anti-Slavery and Human Trafficking Statement

The Group's **Anti-Slavery and Human Trafficking Statement 2025,** issued in accordance with Section 54(1) of the UK Modern Slavery Act 2015, outlines the actions undertaken during the financial year ending 31 December 2024 to prevent such practices within our operations and supply chain.

To mitigate the risks associated with unethical labor practices, Ferrari Group implements a structured **supplier due diligence process**, assessing potential exposure to modern slavery risks and ensuring compliance with international and national labor standards. The main measures adopted include:

- identification and assessment of potential risk areas within the supply chain;
- mitigation of risks related to modern slavery and human trafficking across the supply chain;
- continuous monitoring of high-risk areas within the supply chain;

Training and awareness initiatives are integral to Ferrari Group's approach. Employees, particularly those in procurement and compliance roles, receive targeted training to identify and address risks of modern slavery and human trafficking. Regular reviews and audits ensure that preventive measures remain effective and aligned with the best international practices.

During the reporting period, **no cases of modern slavery or human trafficking** were identified through internal or external reporting mechanisms. This result reflects Ferrari Group's proactive approach, robust governance systems, and continuous improvement in culture.

Management: Oversight is ensured by the Board of Directors, which formally approved the Anti-Slavery and Human Trafficking Statement on 28 April 2025.
Applicability: All employees
Availability: Publicly available to all stakeholders on our website.

Processes for engaging with value chain workers about impacts (S2-2) and Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

As per our Whistleblowing policy, external stakeholders are encouraged to report misconduct or irregularity to the Group and to any relevant authorities. In the event that it is required by law to notify a supervisory authority of a report, the Board will, after consultation with the Reporter, send the report to the relevant authorities. The privacy of both the Reporter and the person(s) who is/are the subject of the investigation will be protected.

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 (S2-4)

With the constant goal of creating a responsible supply chain, Ferrari Group maintains an **internal document with an updated list of suppliers**, indicating which of them have signed our Environmental Agreement, Supplier Code of Conduct, and Supplier Social Compliance Questionnaire.

To ensure suppliers adhere to ethical labor practices, we require them to complete a **Supplier Compliance Questionnaire**, which is an essential tool for monitoring social compliance. The questionnaire is designed to evaluate the compliance of suppliers in key areas such as child labor, forced labor, and workers' rights, ensuring that all suppliers meet the highest standards of social responsibility. The Group provides specific training for management and fosters an environment that encourages our employees to report concerns related to modern slavery.

Our suppliers are required to sign an **Environmental Agreement** that supports the Group's sustainability objectives. Through this agreement, suppliers are expected to adopt environmentally responsible practices across their operations, including the use of low-emission technologies, the reduction of energy and resource consumption, effective waste management, and strict compliance with environmental regulations. In addition, the Group has established a dedicated control system to ensure that all packaging materials purchased comply with relevant EU packaging regulations. This system includes the collection and verification of the **Supplier Self-Declaration of Compliance (SDoC)**, strengthening traceability and ensuring adherence to regulatory standards throughout the supply chain.

We also require suppliers to sign a document outlining the **security requirements** they must adhere to. This document defines the security standards, including compliance with laws, confidentiality protection, and risk management. Suppliers are expected to ensure the physical security of goods, implement emergency and incident response plans, and ensure personnel are properly identifiable and trained. Additional specific requirements for security personnel are also included, such as background checks, professional training, and weapons management, where authorized. Suppliers must also demonstrate the financial capacity to meet anticipated commercial obligations. By signing the document, suppliers commit to adhering to the defined security measures, helping to ensure a safe and compliant operational environment for Ferrari Group.

Ferrari Group is committed to ensuring compliance with our **Supplier Code of Conduct, Sustainable Procurement Policy and Anti-Slavery and Human Trafficking Statement** and, should any violation arise, to take immediate corrective actions. These actions may include **terminating the business relationship** with the supplier or **requesting a remediation plan** to address and resolve the issue. Such measures are part of an ongoing process to identify, monitor, prevent, and mitigate actual or potential adverse impacts related to sustainability matters assessed as material to our business, and foster continuous improvement.

In addition to these measures, Ferrari Group's **Italian and Swiss branches** (Ferrari Expeditions SA and Ferrari Divisione Vigilanza Speciale S.r.l) have obtained **ISO 28001** certification, a standard that defines the requirements for a supply chain security management system. This recognition highlights the Group's commitment to ensuring reliability and security throughout our supply chain, minimizing the risks of disruptions and thus ensuring a continuous and secure service for our customers.

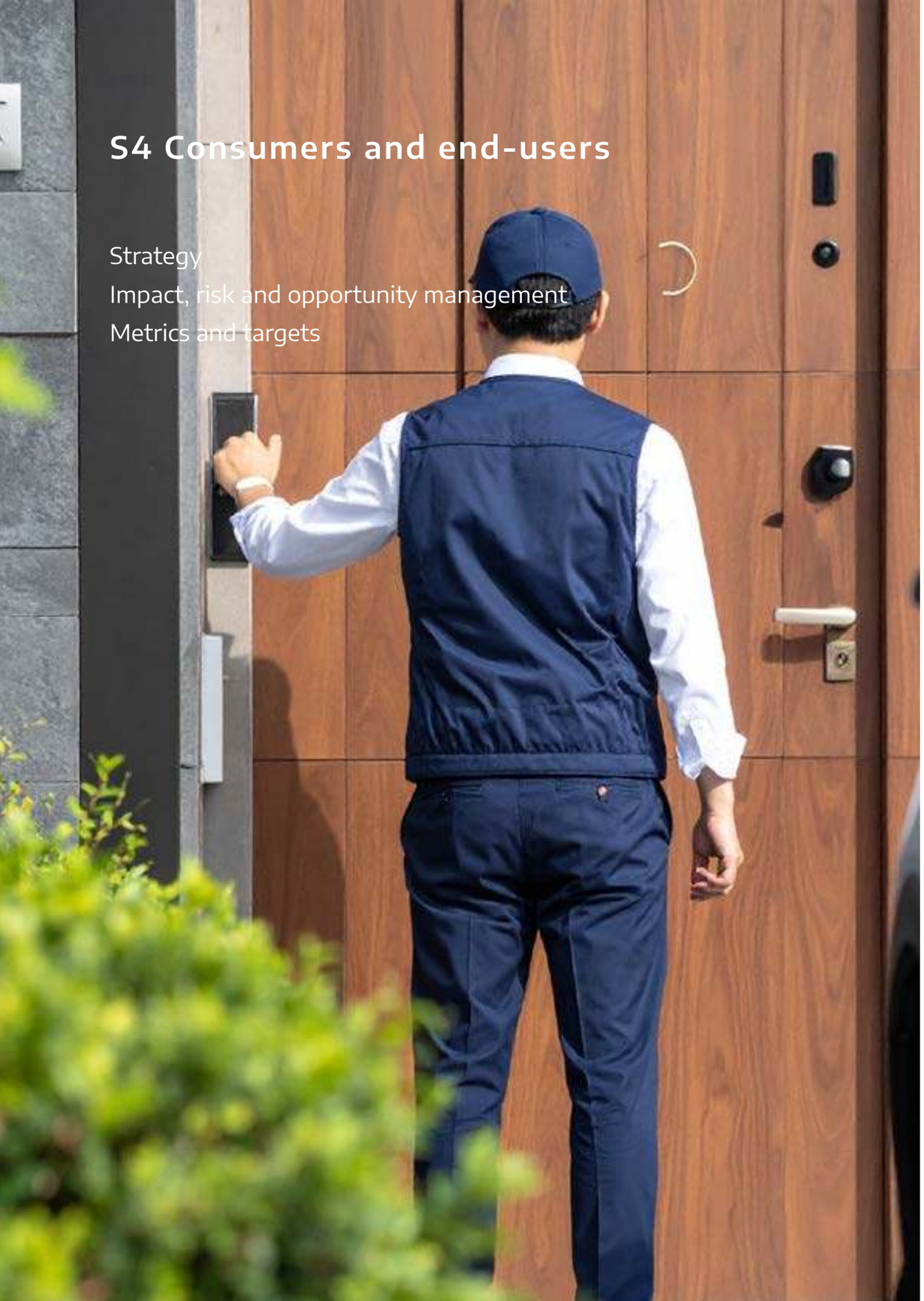
Through obtaining the ISO certification:

- Vulnerable points in the supply chain (transport, warehouses, suppliers, customs, technologies, personnel, etc.) are analyzed;
- The probability and impact of threats such as theft, sabotage, counterfeiting, terrorism, unauthorized access, or logistics disruptions are assessed;
- Access control systems, traceability, and cargo monitoring are implemented;
- Operational procedures are defined to respond to incidents or violations;
- Supplier and partner audits are conducted to ensure they meet the same security standards.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

While we have not set formal targets for this area as part of our Horizon 2030 strategy, we are working towards ensuring strategic supplier compliance with the mandatory Supplier Code of Conduct as part of our rigorous governance efforts.



S4 Consumers and end-users

Strategy
Impact, risk and opportunity management
Metrics and targets

S4 Consumers and end-users

Strategy

Interests and views of stakeholders (SBM-2)

To assess material issues related to **'Consumers and end-users (S4)'** Ferrari Group utilized three tools to identify the perceptions and priorities of our clients regarding the sustainable impacts of our activities.

- Feedback from impact materiality Clients' survey in 2023: Clients were asked to evaluate the significance of various actual and potential ESG impacts generated by the Group's activities, rating them on a scale from 1 (low significance) to 5 (high significance). This quantitative assessment allowed Ferrari Group to systematically consolidate external perspectives and ensure that our sustainability strategy accurately reflects the expectations and awareness of our clientele.
- Analysis of client feedback through various channels: The Group maintains an active, ongoing dialogue with key clients through periodic meetings, workshops, and business reviews. These direct engagements have provided deep qualitative insights on potential material ESG matters.
- Benchmarking of client ESG expectations in the sectors we operate in.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Further information has been provided within this section on a voluntary basis.

The material impacts, risks, and opportunities arising from Ferrari Group's relationship with consumers and end-users are closely tied to our strategy and business model. These impacts involve consumer personal safety, data protection, and the ability to attract an increasingly responsible and ethically aware clientele, all of which are considered essential elements for the group's sustainable development. Specifically, Ferrari Group has identified **two negative impacts, one positive impact** and **one risk** as relevant.

The first significant negative impact identified through the double materiality analysis concerns the **protection of clients' sensitive data**, a priority issue for Ferrari Group, which manages a large volume of information related to shipments, customs documents, and logistics operations. Consequently, the significant risk identified for the Group involves the **potential loss of clients' sensitive data, which could result in legal implications and penalties due to non-compliance with GDPR regulations**.

The other negative impact concerns **consumer and end-user personal safety**, particularly related to ensuring the safety of the products and services offered. We address these challenges with the utmost attention, implementing high standards of quality and safety at every stage of our operations to ensure that our products and services consistently meet consumer expectations and regulatory requirements. This focus on safety is an integral part of the Group's strategy, aimed at responding to

the growing market demand for quality and protection.

In the case of material negative impacts these are considered to be related to individual incidents (e.g., a localized security failure or a specific cyber breach) rather than being widespread or systemic in the contexts where the Group operates.

The positive impact identified relates to Ferrari Group's **ability to attract an increasingly responsible and ethically aware clientele**. In an era where consumers are ever more attentive to brands' ethical choices, we have made sustainability one of the fundamental pillars of our business activities.

In the case of the material positive impact identified (the ability to attract an increasingly responsible and ethically aware clientele), the specific activities that result in this impact include the Group's commitment to establish clear objectives for responsible growth and innovation, supported by the implementation of a comprehensive Decarbonization Plan, the rigorous maintenance of security and quality certifications (such as ISO 27001, ISO 28001, and ISO 9001), a Supplier Code of Conduct that promotes corporate integrity and encourages a sustainable supply chain. In addition, the Group has adopted a sustainable procurement policy, further strengthening our commitment to responsible sourcing practices.

These initiatives not only help consolidate customer trust but also represent a competitive advantage that enhances our reputation within the logistics sector, demonstrating a forward-looking vision focused on the creation of shared value.

The Group's material risks and opportunities related to data protection and personal safety apply equally to all consumers and end-users in the scope. Given the uniformly high-value nature of the goods and sensitive documentation managed across all operations, the Group does not identify specific groups as being at a greater risk of harm than others.

Impact, risk, and opportunity management

Policies related to consumers and end-users (S4-1)

Suppliers, external collaborators, and partners are required to comply with the principles of Ferrari Group's **Code of Ethics** to ensure that the entire value chain aligns with sustainability standards. This commitment is pursued through continuous improvement, collaboration with stakeholders, and strict compliance with regulations.

The **Quality Policy** of Ferrari Group represents an enabler of our commitment to clients and end-users, reflecting a clear and structured vision of service quality as a strategic value and a lever for sustainability. Through constant listening to client and stakeholder feedback, the company systematically identifies opportunities for improvement, defines targeted quality objectives, and implements preventive and corrective actions to mitigate risks and ensure increasingly efficient, safe, and reliable service delivery. All our processes and systems are designed to exceed client expectations, offering simple, effective solutions consistent with the high standards of the luxury sector.

Quality policy

The **Quality Policy** defines the objective of delivering forwarding and logistics services of excellence in the luxury sector, with a particular focus on jewelry and high-end accessories. In alignment with the **ISO 9001:2015** standard, Ferrari Group's Quality Management System is oriented toward continuous improvement, full compliance with legislative and regulatory requirements, and the highest level of customer satisfaction.

A central element of the policy is the **continuous investment in employee training,** viewed as a strategic resource to ensure competence, awareness, and accountability in daily operations.

Regular reviews of the Quality Management System ensure its continued appropriateness, understanding, and effectiveness, driving an ongoing process of improvement that strengthens consumer trust and reinforces the Group's reputation as a trusted partner in the international luxury sector.

Management: Formally approved by the Board of Directors. Operationally managed by Senior Management, who are responsible for monitoring the system's effectiveness, investigating quality issues, promptly implementing corrective actions, and ensuring that customer requirements are fully met.
Applicability: The policy is communicated to and understood by all company personnel, ensuring shared commitment at every level.
Availability: The document is available to all HQ employees in the premises of the Group and available to all employees upon request.

Processes for engaging with consumers and end-users about impacts (S4-2)

Ferrari Group places its clients and end-users at the core of our strategy and business model, ensuring that every decision is made with their needs in mind. Building long-term relationships based on trust is central to Ferrari's approach, as the Group strives to meet and exceed customer expectations in the luxury sector. As a leader in secure logistics and forwarding services, Ferrari Group delivers bespoke solutions founded on precision, responsiveness, and security, which are the pillars of its reputation.

Fully aware of its responsibilities toward clients, the environment, employees, and stakeholders, Ferrari Group operates in compliance with the highest ethical and professional standards. We promote a culture of integrity and social responsibility, ensuring that business practices respect local specificities and align with principles of transparency and human rights.

Central to our approach is continuous, direct dialogue with clients to ensure their perspectives actively inform our decisions and activities for managing actual and potential impacts. **Periodic meetings with key clients** provide a platform for discussing environmental, social, and governance (ESG) matters, fostering collaboration and ensuring that the Group remains responsive to evolving needs. We assess the effectiveness of our engagement by measuring our ability to translate client feedback into concrete, collaborative outcomes: indeed, these discussions have revealed that sustainability factors currently influence and impact commercial decisions. In response to this growing importance of sustainability, Ferrari Group has strengthened its ESG strategy, most notably through the development of a comprehensive Decarbonization Plan. This plan aligns the Group's business growth with the sustainability goals of our clients, supporting their Scope 3 emission reduction targets and further embedding sustainability into our operational model.
At present, Ferrari Group is unable to detect which portion of the insights it gains includes the perspectives of consumers and/or end-users that may be particularly vulnerable to impacts and/or marginalization.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Further information has been provided within this section on a voluntary basis.

To mitigate the issue of personal or sensitive data loss, Ferrari Group has strengthened our cybersecurity measures, obtaining ISO 27001 certification for the information security management system of its IT subsidiary, SW System S.r.l. The Group fully complies with international privacy regulations, including stringent frameworks such as the GDPR, which applies to its subsidiaries in Europe, Switzerland, and Hong Kong, where appropriate organizational models have been developed. For non-EU affiliates, intercompany agreements based on EU-approved standard contractual clauses have been signed to ensure the proper transfer of data. To date, no cases of customer privacy violations or sensitive data losses have occurred, underscoring Ferrari Group's ongoing commitment to protecting personal information.

Any concerns held by our clients can be raised directly with dedicated Key Account Managers.

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 (S4-4)

Security certifications: ISO 27001 & ISO 28001

Ferrari Group has implemented concrete measures to ensure the **security and reliability of its processes**, with particular attention to protecting consumers and end-users. In an increasingly interconnected global environment, we are fully aware of the importance of ensuring **data security and protecting privacy rights** in order to strengthen ourselves as a trustworthy and transparent business partner.

To demonstrate this commitment, the Group has updated and enhanced our multi-year, multi-layered **cybersecurity program**, ensuring that it remains aligned with international best practices and our organizational risk appetite. Additionally, Ferrari Group has obtained significant international certifications that attest to our dedication to securely managing information and business processes.

In 2024, the Group further strengthened our security governance by introducing a dedicated **Cyber Security Management Committee**, which complements the ongoing leadership of the Chief Information Security Officer. This committee plays a crucial role in improving cross-functional oversight and supporting agile decision-making on emerging cyber risks. The Group has also **institutionalized recurring operational practices**, such as regular patch management meetings, to ensure timely mitigation of vulnerabilities and reinforce its proactive security posture.

Our IT subsidiary, **SW System S.r.l.**, has obtained **ISO 27001** certification, an international standard for an Information Security Management System (ISMS). This certification further highlights Ferrari Group's commitment to protecting sensitive information and safeguarding privacy, ensuring secure and continuous data management in an increasingly digitalized environment.

As mentioned in **'Workers in the value chain (S2)',** Ferrari Group's **Italian and Swiss branches** have obtained **ISO 28001 certification**. This standard defines the requirements for a supply chain security management system and emphasizes the Group's commitment to maintaining security and reliability throughout the supply chain, minimizing the risks of disruptions, and ensuring a continuous and secure service for its customers.

Implementation of ISO 9001

Ferrari Group has implemented an integrated **Quality Management System** in compliance with the international standard **ISO 9001:2015.** The Italian subsidiaries (Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l., and Ferrari Express S.L.), as well as the Group-level entity have developed and adopted this system, ensuring that operations align with the highest international quality standards. This commitment reflects the Group's dedication to continuously improving our processes, thereby ensuring customer satisfaction and maintaining high levels of quality across all its activities.

GDPR

Ferrari Group recognizes the importance of **consumer privacy** and is committed to complying with international data protection regulations, including the **General Data Protection Regulation (GDPR)** of the European Union. The Group's European entities, as well as those in Switzerland and Hong Kong, fall within the scope of the GDPR, and each has developed its own organizational model to ensure compliance. In non-EU countries, where the GDPR does not directly apply, intercompany transfer agreements have been signed with the Ferrari Group holding company, based on the standard contractual clauses approved by the European Union for the secure management of data transfers.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

We have not set specific targets related to material IROs facing consumers and end-users.

Governance information

G1 Business conduct

G1 Business conduct

Governance
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Metrics and targets

G1 Business conduct

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

The **Board of Directors of Ferrari Group**, in close collaboration with local directors and managers, is primarily responsible for the implementation and monitoring of corporate policies in the areas of anti-corruption, risk management, and compliance with international regulations. These policies are further explored in the section **'Business conduct policies and corporate culture (G1-1).**' In this context, the Board ensures that the company operates with maximum transparency in all its activities, promoting a culture of integrity that permeates every level of the organization.

Thanks to its experience and expertise, the Board of Directors of Ferrari Group plays a crucial role in defining and overseeing the Group's commitments to sustainability matters, ensuring that ESG principles are fully integrated into the Group's daily operations. The Board, aware of the importance of responsible management, actively commits to ensuring that business decisions align with sustainability objectives and that the best practices in ethics and compliance are adopted.

Additionally, Ferrari Group continuously invests in the **training of Board members and executives**, ensuring they possess the necessary skills to address challenges related to business conduct and emerging risks. This commitment to continuous learning ensures that every level of the organization is adequately prepared to promote a culture of compliance, responsibility, and integrity.

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

As described in the section **'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)'**, Ferrari Group has implemented a systematic process to identify and assess the impacts, risks, and opportunities related to business conduct, with a particular focus on regulatory compliance, business ethics, and ESG performance.

In the double materiality analysis, Ferrari Group identified **two significant positive impacts** in the Business Conduct topic. The first concerns the **development of transparent and constructive relationships with investors** and other stakeholders, which is crucial for the continuous improvement of the company's ESG performance and the generation of economic value. A second positive impact relates to the **improvement of ESG performance among suppliers**, achieved through the selection and monitoring of suppliers based on principles of fairness, non-discrimination, and anti-corruption. This approach directly contributes to the sustainability of business operations, improving the quality of commercial relationships and enhancing Ferrari Group's competitiveness over the long term.

Ferrari Group also identified **two negative impacts.** The first is related to **non-compliance with tax regulations and anti-money laundering laws**, such as supporting non-operating entities in low-tax jurisdictions to address tax burdens. To mitigate this risk, Ferrari Group has recently updated our Organizational Model 231 (MOG 231) in September 2025, strengthening compliance measures to ensure that all operations comply with international tax regulations, preventing tax avoidance practices. The second negative impact concerns **incidents of corruption, anti-competitive behavior, and violations of industrial regulations**. These events could compromise relationships with regulatory authorities and threaten Ferrari Group's market position, particularly in a highly regulated sector like logistics.

In terms of strategic **risk**, Ferrari Group recognizes that **incidents of corruption** could reduce our market share and compromise relationships with partners and customers, who might choose to dissociate from us due to ethical concerns. This risk could negatively impact our competitiveness and ability to expand into new markets in the short term.

Finally, Ferrari Group has also identified a significant **opportunity** arising from the **adoption of ethical and transparent business practices.** Proper management of relationships with suppliers and the continuous improvement of ESG performance not only helps protect our reputation but also opens new business opportunities. The sustainable approach and responsible management of resources and suppliers have created a favorable environment for our expansion, enabling Ferrari Group to strengthen our brand and attract new investments.

General Disclosures Environmental Social Governance Entity Specific

Business conduct policies and corporate culture (G1-1)

As a world leader in logistics services, Ferrari Group is aware of its responsibility towards our clients, stakeholders and employees, and the communities in which we operate. For this reason, the Group seeks to ensure that we comply with the highest ethical standards and values when we conduct business, and a common vision of social responsibility and business ethics is shared by the entire Group, although adapted to local realities and priorities to uphold and respect distinctive identities. As the Group fully supports the development of the ESG strategies, we are also committed to periodically reviewing the relevant principles and goals.

The Board of Directors of Ferrari Group PLC is responsible for approving, updating, and overseeing the implementation of all policies. This ensures that activities are continuously monitored and that business practices remain aligned with objectives. The Sustainability Management Committee provides ongoing oversight through an annual policy review process, ensuring material IROs are systematically addressed and integrated into our long-term strategy. Policies are communicated to all employees through various channels, including posting on company message boards accessible to all staff, and publication on our intranet and website, ensuring that everyone is informed and engaged in promoting sustainability within the Group.

All employees of the Group receive training on business conduct through a digital training platform. Content is added when deemed useful and appropriate, and features topics such as cybersecurity, the Code of Conduct, diversity and inclusion, sustainability, anti-corruption, ethical business conduct, and anti-money laundering. We monitor completion rates of ESG modules on a monthly basis and completion rates of compliance modules on an annual basis.

The main corporate conduct policies of Ferrari Group are found on the succeeding pages.

Code of Ethics

Ferrari Group adopted a Code of Ethics in September 2022. This Code is in accordance with Legislative Decree 231/2001 and it aims to define a set of recognized "business ethics" principles, the observance of which is required from corporate bodies, employees, and all those who cooperate with the organization in any capacity in pursuit of the Group's objectives. This system represents an essential reference point for promoting behaviors based on **integrity**, **transparency,** and **responsibility**.

The Code of Ethics establishes some fundamental principles that guide the organization's operations, including:

- **Compliance with laws:** Ferrari Group's conduct is based on strict compliance with national, European, and international laws and regulations. This principle forms the foundation of every company action, ensuring full adherence to applicable laws in every market where the organization operates.
- **Transparency and reliability:** Ferrari Group is committed to ensuring maximum transparency in our operations, providing complete, truthful, and accurate information, and promoting a culture of internal control and compliance.
- **Honesty, fairness, and good faith:** every action taken in the course of business must be conducted with honesty and good faith, must avoid conflicts of interest, and must ensure that all decisions are made exclusively in the organization's best interests.
- **Diligence and professionalism:** care and dedication to company activities are essential to protecting Ferrari Group's image and reputation. Every employee is expected to give their best in upholding the Group's standards of excellence.

These principles represent an essential reference point for building and maintaining long-lasting relationships based on trust, legality, and shared ethical principles.

The Code of Ethics sets out the basis for addressing issues related to health, safety and the environment, including:

- **Environmental protection and sustainable development:** Business activities are carried out with the aim of minimizing negative environmental impacts, promoting energy efficiency, and ensuring responsible use of resources.
- **Labor rights:** a commitment to respecting personal dignity and labor rights, ensuring a safe and respectful work environment.
- **Human rights:** prohibits all forms of forced, bonded, or child labor and reaffirms the principles of human dignity, equality, and fair treatment for all workers.
- **Consumers:** regulates the management of relationships with customers and final consumers, establishing principles and rules of conduct aimed at ensuring integrity, transparency, and quality in the services provided. Every business relationship must be based on professionalism, fairness, and timeliness, as each customer has different needs and expectations. The Group aims for maximum customer satisfaction through high standards of quality, safety, and reliability.

The Code establishes a strict confidentiality obligation, extended to the information and personal data of customers, suppliers, partners, and final consumers. It expressly prohibits any recipient from deriving direct or indirect advantages from such information or disclosing it to unauthorized third parties.

General Disclosures Environmental Social Governance Entity Specific

Business relationships must be formalized in writing and managed in accordance with company procedures and applicable laws, ensuring contractual transparency and the absence of payments or benefits not arising from contractual obligations.

Management: Formally approved by the Board of Directors. Operationally managed by Senior Management, who are responsible for monitoring the system's effectiveness, investigating quality issues, promptly implementing corrective actions, and ensuring that customer requirements are fully met.
Applicability: The policy is communicated to and understood by all company personnel, ensuring shared commitment at every level.
Availability: The document is available to all HQ employees in the premises of the Group and available to all employees upon request.

Code of Conduct

The **Code of Conduct of Ferrari Group PLC** establishes the fundamental principles and minimum standards that must be adhered to by all organizations and entities that provide products or services to the Group. The policy covers various relevant ESG topics, including the protection of human rights, the abolition of slavery, human trafficking, and child labor, the promotion of equal opportunities, respect for the freedom of association and collective bargaining, workplace safety, and environmental responsibility. Furthermore, Ferrari Group promotes compliance with anti-corruption legislation and the protection of sensitive information, ensuring that its suppliers implement adequate measures to protect personal data and ensure the security of information in accordance with applicable privacy regulations.

The Code of Conduct **applies to all suppliers and entities** providing goods or services to Ferrari Group. Each supplier must ensure that its employees and collaborators are informed of and comply with the provisions of the Code of Conduct and must include clauses in agreements with subcontractors and agents requiring them to comply with the relevant provisions. The suppliers shall monitor their compliance with the Code and shall report any violations (actual or suspected) of this Code as soon as possible to Ferrari Group's Board of Directors.

Management: The Board of Directors of Ferrari Group is primarily responsible for the adoption and implementation of the policy.
Applicability: All stakeholders. Suppliers are required to confirm in writing annually that they have implemented appropriate systems to ensure compliance with the Code of Conduct and may be subject to audits to verify adherence to the policy's requirements.
Availability: The Code of Conduct is publicly accessible on the company's website.

Whistleblowing policy

Ferrari Group's Whistleblowing Policy was adopted by the Board of Directors with immediate effect on February 13, 2025. The main objective of this policy is to promote a corporate culture based on openness, responsibility, and integrity, providing a secure and confidential channel for reporting misconduct, irregularities, or malpractice without fear of retaliation or legal harm. Training on whistleblowing is delivered via the Group's dedicated online training platform. Employees are tested on the content at the end of the training and must pass the test to ensure comprehension of the content.

The **scope** of Whistleblowing Policy includes any misconduct or irregularity related to the company's operations, including violations of laws, abuse of power, breaches of corporate conduct principles, financial distortions, and other relevant issues.

Reports can be made in **writing, orally via telephone or voice messaging systems**, or if requested by the reporter, through a **direct conversation with the relevant person within a reasonable time after the request**. Should the reporter wish to stay anonymous, this policy guarantees the possibility to maintain anonymity. Ferrari Group encourages our employees to resolve issues directly with colleagues or supervisors whenever possible before resorting to the whistleblowing system. If this is not feasible or desired, the reporter can address the report directly to the Chairperson of the Board of Directors or use other official channels provided by the policy. Every party involved is adequately informed on how to use the reporting system, ensuring that employees and collaborators are fully aware of their rights and how to report issues.

Ferrari Group ensures that all reporters are protected against any form of retaliation, discrimination, or harm resulting from their report, even if the report turns out to be unfounded. The policy includes protective measures for the reporter, ensuring that no reporter will suffer disadvantages because of their report. Should any reporter be subjected to **unfair treatment,** the company will take disciplinary action against those responsible. This mechanism represents a key safeguard for promoting an ethical and transparent working environment, fully aligned with the principles of the Group's Code of Ethics. Ferrari S.p.A., Ferrari DVS S.r.l. and Ferrari SW System S.r.l. have also implemented a **whistleblowing system**, allowing employees and collaborators to confidentially report illegal or non-compliant behavior with Model 231. This system is an additional tool to ensure transparency and compliance within the company. The dedicated **whistleblowing mechanism** allows all employees, third parties, and, more generally, all recipients of the Organizational Model 231 to report alleged violations of the Model or the Code of Ethics, seek advice on the implementation of the organization's policies and practices for responsible business conduct, and raise concerns regarding business behavior. The system ensures that reports can be submitted confidentially and, if necessary, anonymously, protecting the reporting individual from any form of retaliation.

As part of its continuous improvement in corporate integrity and governance practices, Ferrari Group will consider setting a target to implement a **whistleblowing system extended to other companies within the Group**. This initiative aims to ensure that all workers, across every subsidiary and operational site, can confidentially and, if desired, anonymously report any conduct or situation that may constitute fraud, risk, or danger capable of causing harm to the company, its customers, colleagues, or other stakeholders.

The grievance and reporting system is accessible to all employees and is communicated through various internal channels; further communication will allow it to be present on the internal portal that has been tested in a few countries and will be extended gradually to the Group.

In line with the principles of transparency and continuous improvement, Ferrari Group periodically reviews and updates its grievance and reporting processes to ensure they remain reliable, effective, and consistent with the Group's ongoing commitment to fairness, integrity, and respect across all operations.

In 2025, no cases of corruption, discrimination, human rights violations, or breaches of freedom of association were identified at the Group's Italian premises.

Management: The Board of Directors of Ferrari Group is primarily responsible for the adoption and implementation of the policy.
Applicability: All stakeholders. Suppliers are required to confirm in writing annually that they have implemented appropriate systems to ensure compliance with the Code of Conduct and may be subject to audits to verify adherence to the policy's requirements.
Availability: The Code of Conduct is publicly accessible on the company's website.

Anti-bribery and Anti-corruption Policy

Ferrari Group conducts our activities in accordance with the principles of integrity, transparency, and fairness, adopting a **zero-tolerance approach** to any form of bribery, corruption, or improper solicitation. The Group is committed to complying with all domestic and international anti-bribery and anti-corruption laws in the jurisdictions where it operates, including the UK's Bribery Act 2010. The Group's Anti-bribery and Anti-corruption Policy aims to ensure all business activities are conducted ethically, honestly, and in compliance with regulations, preventing corruption in all its forms.

The Policy includes, among others, rules related to anti-bribery, anti-corruption, and competitive behavior, with a particular emphasis on the prevention of conflicts of interest, transparency in administrative and accounting practices. Ferrari Group considers conflicts of interest as a standard part of management that can arise in various situations. To prevent, minimize and identify in advance the risk of incurring any conflict of interest, Ferrari Group has promulgated specific policies to optimize internal controls, transparency of accounting habits, compliance with hiring procedures, prompt disclosure and notification of any actual and potential conflict of interest, and policies concerning the treatment of third parties.

At present, Ferrari Group is unable to disaggregate the percentage of functions at risk that are covered by training programs.

Management: Approved by the Board of Directors on September 16, 2022. The Board has overall responsibility for the effective operation of this Policy and has delegated responsibility for overseeing implementation to the general manager or sole director of each subsidiary.
Applicability: Applies to all entities of the Group and to all employees (temporary, fixed-term, or permanent), consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff, volunteers, interns, agents, sponsors, or any other person or entity associated with Ferrari Group, including third parties, and also applies to officers, trustees, board members, and committee members at any level.
Availability: Publicly available on Ferrari Group's website.

General Disclosures Environmental Social **Governance** Entity Specific

MOG 231

Ferrari S.p.A. and **Ferrari SW System S.r.l.** adopted in October 2019 and updated in September 2025 an Organizational, Management, and Control Model (MOG 231) with the main objective of preventing the commission of crimes set forth by Legislative Decree 231/2001, safeguarding company integrity, and ensuring transparency, fairness, and legality in all business activities. The model is available on the website and is focused on managing the main risks associated with:

- crimes against Public Administration, such as corruption and fraud;
- corporate crimes, such as falsification of financial statements and other financial crimes;
- environmental and workplace safety crimes;
- cybercrimes and unlawful data processing.

MOG 231 specifies the areas of the company with the **highest risk of committing the offenses identified by Legislative Decree 231/2001:**

- purchases of goods, services, and consulting;
- cash and financial flows, balance sheet, and relations with the control bodies;
- management of hiring, sponsorships, donations, and gifts;
- relations and compliance with public entities and independent administrative authorities;
- compliance with health and safety regulations under Legislative Decree 81/2008;
- management of technological infrastructure;
- management of environmental impacts generated by activities and processes;
- management of value transport;
- management and collection of receivables;
- reimbursement of expenses to employees;
- management of fiscal representations;
- management of tax variables and tax obligations;
- management of imports and exports.

In particular, the Model includes a map of sensitive activities, identifying the processes and functions of the company most exposed to the risk of offense, in order to adopt appropriate preventive measures.

Monitoring and implementation of the Model are entrusted to the **Supervisory Body (OdV),** which is responsible for verifying the effectiveness of internal procedures, monitoring compliance, and promoting continuous improvement of the risk management system. Any incidents that may arise are investigated by the OdV, which also utilizes a dedicated whistleblowing platform to facilitate reporting. If a report is filed, a thorough investigative process occurs with a report and recommended actions ultimately submitted to the Board of Directors and the Board of Statutory Auditors. The OdV is also tasked with reporting to the Board of Directors any necessary changes to the Model due to regulatory or organizational changes.

MOG 231 applies to all business activities and processes identified as sensitive to the risk of crimes. Its scope extends across the entire value chain, involving suppliers, consultants, business partners, and all entities with which Ferrari S.p.A. and Ferrari SW System S.r.l. interact, including relationships with public and private entities.

The Board of Directors (CdA) is responsible for the adoption, implementation, and ongoing effectiveness of the Model, ensuring its continuous updating and alignment with applicable regulations. To this end, the CdA appoints the Supervisory Body (OdV), which is entrusted with operational tasks such as monitoring the adequacy and application of the Model, as well as proposing any necessary improvements.

Ferrari S.p.A. and Ferrari SW System S.r.l. have developed their Model in accordance with the **Confindustria guidelines** for building organizational, management, and control models, which provide methodological guidelines for identifying risk areas and structuring the model. The Guidelines are a reference tool to ensure that preventive measures are suitable to prevent the commission of crimes. These entities have established **continuous training** activities for all recipients of the Model, ensuring that everyone is fully aware of the regulations and procedures to follow. The dissemination and ongoing revision of the Model are essential to ensuring its effectiveness over time.

Management of relationships with suppliers (G1-2)

Ferrari Group maintains a strong commitment to ethical business practices and the financial health of its entire supply chain, with a particular focus on preventing late payments, especially those affecting our small and medium-sized enterprise (SME) business partners. This issue is managed through a decentralized governance structure, addressed at the level of each local entity within the Group. This deliberate, decentralized approach is fundamental to the Group's strategy because it is specifically designed to support local needs by empowering local management teams who possess knowledge of regional legal frameworks, business customs, and the specific operational realities of their local suppliers. It allows for tailored responses, enabling the rapid development and implementation of payment policies, monitoring mechanisms, and corrective actions that are precisely customized to address specific local market conditions and systemic risks. By not imposing a single group-wide policy, the Group ensures that payment processes are agile, compliant with diverse national regulations (such as EU directives or specific national prompt payment laws), and ultimately more effective in safeguarding the financial stability of our SME partners across the globe.

Ferrari Group adopts a rigorous and responsible approach to managing risks throughout our supply chain, with the objective of ensuring that procurement processes are carried out in full compliance with ethical, social, and environmental principles. The Group's commitment is embodied in three key instruments: the **Supplier Code of Conduct**, the **Slavery and Human Trafficking Statement** and the **Sustainable Procurement Policy**, which together define the standards and expectations applicable to all suppliers and business partners.

The **Supplier Code of Conduct** sets binding requirements regarding compliance with international labor conventions, environmental protection, and the highest standards of integrity in business practices. In the event of a violation of these principles, Ferrari Group may:

- terminate the contractual relationship with the supplier, or
- require the submission of a corrective action plan within 30 days.

As part of our Horizon 2030 strategy, we will implement ESG screening in our supplier vetting questionnaire beyond simply requiring adherence to our Supplier Code of Conduct.

Through the **Sustainable Procurement Policy,** the Group promotes the integration of sustainability criteria across all stages of the purchasing process, favoring suppliers that adopt environmentally responsible solutions, implement fair labor practices, and contribute to long-term economic resilience. The **Slavery and Human Trafficking Statement** reaffirms the Group's zero-tolerance policy towards any form of modern slavery or human trafficking, supported by structured monitoring activities, due diligence procedures, and continuous training programs aimed at preventing such risks.

Taken together, these instruments ensure that Ferrari Group's supply chain operates according to the principles of transparency, respect for human rights, and environmental stewardship, reinforcing the Group's commitment to responsible and sustainable business conduct.

For additional information on these policies, please refer to **'Workers in the value chain (S2)'.**

Prevention and detection of corruption and bribery (G1-3)

To support the prevention of corruption, Ferrari Group has implemented an Anti-Bribery and Anti-Corruption Policy, which establishes clear procedures to avoid illicit practices, ensuring transparent and legally compliant business conduct. The Anti-Bribery and Anti-Corruption Policy and Ferrari Group's zero-tolerance stance are clearly communicated to all suppliers, contractors, business partners, and third parties at the outset of business relations and thereafter, as appropriate.

To prevent corruption and bribery within Ferrari Group, training for all eligible employees, including those in administrative and management levels, is provided on Anti-Money Laundering, the Code of Conduct, Anti-Corruption, and Ethical Business Conduct. Employees have the responsibility to read, understand, and comply with the provisions of these policies, as well as any training or informational material received. Employees receive regular and relevant training on how to properly adhere to these policies, ensuring full awareness of their responsibilities.

Training is delivered as an e-learning course on the Group's dedicated online training platform, and it includes a test to ensure the knowledge is aligned to the Group's standards. Employees who do not pass the embedded test are required to take the test again until completion. New hires receive specific content on corruption prevention and periodic refresher training throughout their employment, with particular focus on roles exposed to higher bribery and corruption risks. In 2024, the Group devoted an entire month to governance-related training, including modules on anti-bribery, anti-corruption, compliance culture, and data protection, also involving members of the administrative and management bodies. In 2025, governance training was identified as a strategic priority, with the objective of increasing completion rates among employees across all departments and Group companies, addressing the gap identified between the launch of the comprehensive online governance training module in 2024 and the number of employees who had completed it.

Additionally, policies related to corruption and bribery are published on the Group website, which is accessible to all stakeholders. At present, Ferrari Group is unable to disaggregate the percentage of functions at risk that are covered by training programs.

Ferrari Group introduced a Whistleblowing Policy in February 2025, providing employees and stakeholders with a safe and confidential tool to report suspicious activities. This initiative is crucial for preventing and swiftly addressing any instances of corruption or unethical behavior, thereby protecting the company's reputation and reducing the risk of reputational damage. Should an employee suspect or detect acts of corruption, reasonable suspicion of corrupt practices, violations of the policy, or other non-compliant conduct, **they must immediately report it at the earliest possible stage to the General Manager, compliance manager or the Board** via the dedicated email address **employeesupport@ferrarigroup.net,** which serves as the primary channel of the Group's **grievance mechanism**. In the event of a report investigation, an Executive Director will assign an internal investigator(s) who are independent, impartial, and uninvolved in the misconduct allegation.

Ferrari Group ensures that no employee who reports an act of corruption or refuses to participate will face retaliation or **unfair treatment**. Whistleblowing procedures, including protected reporting channels, ensure confidentiality and protection for those who raise concerns in good faith. The protection policy includes measures against any threats or unfair treatment arising from the reporting of illicit activities. Any employee who suffers unfair treatment as a result of reporting a breach should report it to employeesupport@ferrarigroup.net.

The **Board of Directors** has the overall responsibility for adopting and effectively implementing this policy but has delegated the responsibility for overseeing its implementation to the General Manager, or in the absence of a **General Manager**, the sole director of each subsidiary, if he/she is also the General Manager. Any suggestions for changes to the policy should be communicated to the General Manager. The policy is **reviewed annually** by the Board of Directors to ensure its effectiveness over time.

The prevention and detection of potential non-compliant behavior are supported by **internal control systems and dedicated procedures** designed to mitigate bribery and corruption risks. The **General Counsel**, executive member of the **Board of Directors**, investigates the nature of any incidents of corruption in collaboration with the local Legal team and the local HR contact to collect further information regarding the handling of the complaints. The person/people involved in the matter cannot be part of the Investigation committee.

From a continuous improvement perspective, Ferrari Group aims to progressively extend the certification of its Anti-Corruption Management System in accordance with the **ISO 37001 international standard** to an increasing number of Group companies, in order to reduce the risks and potential costs associated with corruption cases and to further formalize the Group's commitment to full regulatory compliance.

Metrics and targets

Incidents of corruption or bribery (G1-4)

In 2025, the Group recorded no convictions or confirmed incidents of corruption involving employees, contracts with business partners, or public legal cases.

As of the reporting date, no specific targets have been established in relation to this metric, and no dedicated action plans have been formalized. This is due to the absence of identified incidents and the preventive nature of the Group's existing compliance and internal control framework.

Innovation and digitalization

Ferrari Group has not adopted a standalone policy on innovation and digitalization, as these themes are inherently cross-cutting and integrated across multiple areas of the organization.

Active in the freight and logistics sector, Ferrari Group operates in an environment where **innovation and digitalization** have become a key driver of its competitiveness. The growing expectations of customers for simple, efficient, and technologically integrated solutions drive the Group to invest in the development of advanced services and in the continuous renewal of its processes, ensuring long-term relevance and stability. **Consumers** and **end-users** are the stakeholders most closely connected to the topic of Innovation and digitalization; therefore, reference is made to the section dedicated to the related policies in the chapter **'ESRS S4 Consumers and End-users'.**

Actions and resources related to relevant sustainability issues (MDR-A)

Ferrari Group continuously invests in innovation and digitalization, implementing IT solutions for logistics that generate positive impacts on clients and business operations. In particular, the internal ICT department develops customized solutions based on clients' needs, providing added value. For example, a web-based ordering system has been created to book pick-ups for national and international shipments, along with a tracking system that provides critical information on shipments departing from Ferrari offices.

Since 2019, Ferrari Group has implemented **eSystem services**, a digitalized system used to manage a wide range of logistic operations that were previously documented exclusively on paper, with actions having a **permanent duration**. The eSystem services include several advanced technologies, such as:

- **e-POD:** the electronic Proof of Delivery, which enables pick-ups and deliveries through electronic devices; it speeds up multi-shipment deliveries to a single point, allows pre-setting authorized delivery contacts, and provides clients with immediate access to the digital proof of delivery;
- **e-Orders:** which allows pre-setting authorized delivery contacts;
- **e-Report Generator:** which enables real-time shipment status tracking on Ferrari's online platform;
- **e-Invoices:** which allows on-the-spot printing of pick-up and delivery receipts.

Furthermore, since 2020, the London Headquarters has implemented **e-Signatures** through the DocuSign platform (https://www.docusign.com/), significantly reducing the use of paper, as well as waste generation and carbon emissions.

In recent years, the Group has also invested in a digitalization plan that will integrate all its systems, accounting, billing, and customer-oriented interactions into one unique platform.

The company has decided to omit information regarding the metrics linked to its entity-specific disclosure as the nature of the information the Company would need to share is part of the Group's competitive advantage and is classified.

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Independent auditor's report

INDEPENDENT AUDITOR'S REPORT
ON THE SUSTAINABILITY STATEMENT

To the Board of Directors of
Ferrari Group PLC

We have carried out a limited assurance engagement on the Sustainability Statement (hereinafter also the "Sustainability Statement") of Ferrari Group PLC and its subsidiaries (hereinafter also "Ferrari Group" or "Group") for the year ended on December 31, 2025, prepared on a voluntary basis.

Responsibility of the Directors for the Sustainability Statement

The Directors of Ferrari Group PLC are responsible for the preparation of the Sustainability Statement in accordance with the European Sustainability Reporting Standards ("ESRS") issued by the European Commission, identified by the Directors themselves as reporting criteria, as stated in the paragraph "*General basis for preparation of the sustainability statement (BP-1)*" of the Sustainability Statement.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Ferrari Group's targets in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Statement with the ESRS. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Statement is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Statement are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1) understanding the process for assessing the relevance of the information included in the Sustainability Statement by analysing the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities with reference to sustainability matters and verification of the related information disclosed in the Sustainability Statement;

2) understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the Sustainability Statement.

In particular, we carried out interviews and discussions with the management of Ferrari Group PLC and with the personnel of Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l., Ferrari Expedition France S.a.S., Ferrari Logistics (Asia) Ltd., Ferrari Expéditions S.A., Ferrari Express Inc., Ferrari Logistics China Ltd., Ferrari Sécuritè France S.a.S., Ferrari Logistics Germany GMBH and Ferrari Logistics Middle East FZE - UAE and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of qualitative and quantitative information to the department responsible for the preparation of the Sustainability Statement.

In addition, for material information, taking into consideration the Ferrari Group's activities and characteristics:

- with regards to qualitative information included in the Sustainability Statement, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;

- with regards to quantitative information, we carried out both analytical procedures and limited verifications on a sample basis, the correct aggregation of data and the criteria and calculation methodologies used.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Statement of the Ferrari Group as of December 31, 2025 is not prepared, in all material aspects, in accordance with the reporting criteria set out in the ESRS identified by the Directors as stated in the paragraph "*General basis for preparation of the sustainability statement (BP-1)*" of the Sustainability Statement.

Other matters

This report is not issued pursuant to law, given that the Group is not obliged to prepare the sustainability report.

DELOITTE & TOUCHE S.p.A.

Alessandro Puccioni
Partner

Turin, Italy
April 9, 2026

FERRARI

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