



20
23

ANNUAL SUSTAINABILITY REPORT

Ferrari Group

Headquarter – Ferrari Group PLC
2 Allen Street, W8 6BH, London - United Kingdom 2 Allen Street, W8
6BH, London - United Kingdom
A company registered in England and Wales | Company nr.
12614552 | VAT reg.nr. 365 190 491



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LETTER TO OUR STAKEHOLDERS

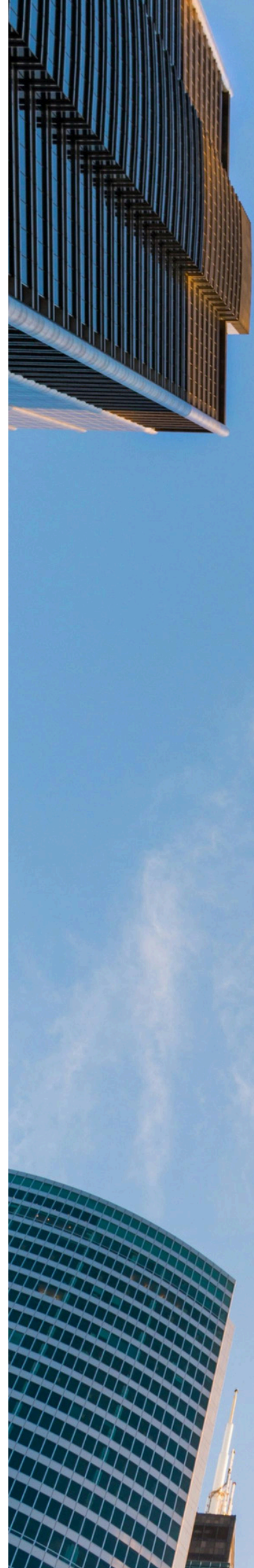
Aligned with our longstanding mission of responsibly and resourcefully connecting the luxury world, we are delighted to present our fifth Corporate Sustainability Report. Despite the challenges posed by the war, inflation, and energy crisis in 2023, we are proud to announce significant improvements in our performance and efficiency. Ferrari Group has been publishing the Sustainability Report since 2019, but this year is undertaking its first audit, covering the period of 2023.

Ferrari Group is leader in the provision of shipping and logistic services worldwide, being the one-stop service provider for the logistic management of high-value merchandise in the luxury industry, coordinating a network of 105 offices in 69 countries, with 2,006 employees.

As pioneers in the luxury logistics sector, we aspire to deliver consistently even amidst turbulent times. This commitment has propelled the Group to initiate our Sustainability Plan 2022-2026, aimed at delineating sustainability goals and advancing responsible growth and innovation.

Following the Group sustainability strategy, the targets and objectives set in the Sustainability Plan contribute to the achievement of the 17 Sustainable Development Goals (SDGs) set forth in the UN Agenda 2030, and corresponding 169 targets, identifying priority topics that governments and companies are encouraged to contribute to through concrete strategies and actions for their achievement by 2030.

In line with our medium-term commitment on sustainability, in 2023 we have invested into Sustainable Aviation Fuel (SAF) setting ourselves as pioneers in the contribution to the green transition of aviation. Additionally, we bolstered our solar electricity production by installing a new solar plant at our premises in US (Lawrence) and Spain (Madrid) and initiated the process of evaluating French providers for renewable energy installation in early 2023.



Continuously enhancing efforts to monitor our greenhouse gas (GHG) emissions, we've integrated fleet electrification initiatives across Asia and Europe. Our focus remains on reducing our environmental footprint through initiatives such as supporting local communities, enhancing building energy efficiency, and minimising water consumption.

The sustained growth of our business owes much to our diverse and skilled international teams. Despite ongoing challenges like the pandemic and geopolitical uncertainties, our remarkably low employee turnover persists. This can be attributed to our steadfast attention to employee needs, fostering work-life balance, flexibility, and ample opportunities for personal and professional growth, including mobility across various Ferrari Group offices worldwide. Employee well-being and safety are paramount priorities within the Group. We believe that fostering a supportive and secure work environment is essential for both individual flourishing and overall organizational success. To this end, we implement comprehensive measures to ensure the well-being of our employees. By prioritizing employee well-being and safety, we not only demonstrate our commitment to our workforce but also cultivate a culture of trust, engagement, and productivity within the organization.

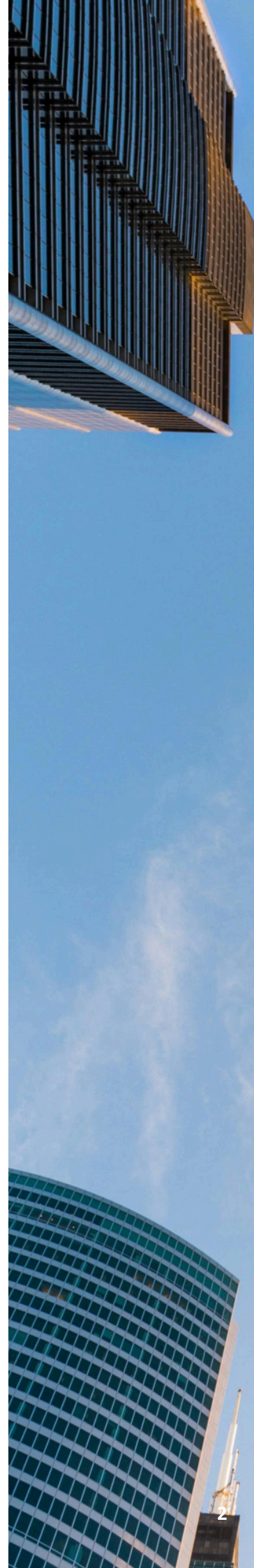
We are committed to improving our procedures and practices to fight discrimination and inequality and make sure that our supply chain strictly adheres to our Code of Ethics and Anti-slavery policy. Our attention to discrimination issues has led us to pay the utmost attention to the diversity in each of our offices, ensuring that the presence of women in managerial roles grows more and more. The Members of the Board of Directors:

Marco Deiana

Corrado Deiana

Alessandro Ugo

Marisella Laforgia





ABOUT THIS REPORT

WELCOME TO FERRARI GROUP'S 2023 ANNUAL SUSTAINABILITY REPORT.

This report aims to share our ongoing endeavours in creating value for our stakeholders, encompassing our roles as a business partner, an employer, and a facilitator of long-term prosperity and well-being.

Ferrari Group has reported the information cited in the GRI content index for the period between January 1st and December 31st, 2023 with reference to the GRI Standards (for further details, please refer to "Methodology"). The Report covers the major operations of the Group and is organised in five chapters, focusing on the impact and value created for Ferrari Group's stakeholders, and the whole economy, the environment, and people, including impacts on their human rights and how the organization manages these impacts.



Our Sustainability Reporting Journey

METHODOLOGY

Ferrari Group PLC (hereinafter also "Ferrari") and its fully consolidated subsidiaries (hereinafter also "Ferrari Group" or the "Group"), with HQ in London (United Kingdom), present its fifth Sustainability Report (hereinafter also "the Report") in which the economic, environmental and social information are reported, offering an overview of the Group's activities, trends, results and impacts for the period between January 1st, 2023 and December 31st, 2023.

The content of the Report and the corresponding indicators were selected based on the results of the materiality analysis that allowed to identify the most relevant issues for the Group and its stakeholder, considering the impacts generated on the economy, environment and people, including impacts on their human rights. To further details on the identification of impacts and update of the material topics, please refer to the paragraph "Materiality analysis".

The reporting scope of the data and information corresponds to that of the Ferrari Group's consolidated financial statement as of December 31st, 2023 with the exception of data relating to Ferrari Protection S.a.S. that are not included in the 2023 reporting scope, as the completion of the acquisition of control took place at the end of September 2022 and in 2023 has been considered not material in relation to the comprehension of the contents of the hereby Report.

Any exceptions to the criteria set out above are detailed in the individual sections of the document in the form of a footnote.

This Report is developed with reference to the Global Reporting Initiative Sustainability Reporting Standards (below "GRI Standards") issued in 2016 by the Global Reporting Initiative (GRI), and the relative update in 2021 (which became operative for Sustainability Reports published after 1st January 2023), according to the "GRI Referenced" approach. The detail of the reported indicators is shown in the "GRI Content Index" table at the end of this document.

The process of collecting the qualitative information and the quantitative data necessary for the drafting of the Report was accomplished according to the principles of balance, comparability, accuracy, timeliness, clarity and reliability, as expressed by the GRI Standards.

Unless otherwise indicated, the data and information contained in this Report refers to the year 2023 and to the activities developed by Ferrari Group during the year.

This document has been subjected to a limited assurance engagement in accordance with the criteria set forth in ISAE 3000 Revised, carried out by Deloitte & Touche S.p.A. The audit was carried out according to the procedures outlined in the 'Independent Auditor's Report' included herein.

Moreover, to give a transparent representation of the Group's performances and to ensure the reliability of the data, the Report limits the use of estimations as much as possible. In case of any estimates, these have been clearly identified and the calculation methodologies are appropriately disclosed.

This document was approved by the Board of Directors on 23/05/2024.

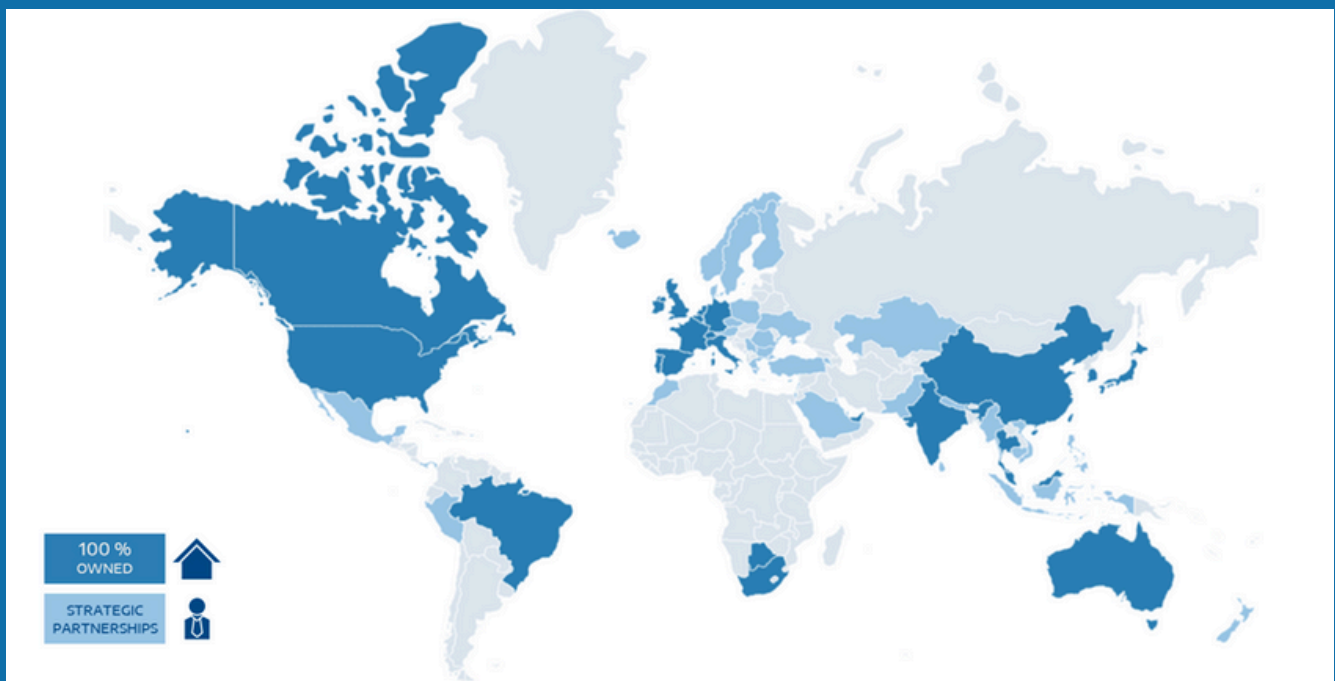
For any information regarding the Sustainability Report, please contact the following email address: sustainability@ferrarigroup.net

This document is also available to the public on Ferrari's website, following the address: www.ferrarigroup.net, within the "Download area" in the section Ferrari Group Sustainability Report.

GROUP PROFILE

Ferrari Group is a global leader in the worldwide shipment of precious and luxury goods, operating in 69 countries in Europe, America, Asia and Middle East and Africa, with 105 offices around the world. With over 60 years of experience, vast knowledge of markets and customs procedures, and continuous innovation in security systems, Ferrari Group is now an extensive network of companies with branches and offices throughout the world. The Group has global expertise in customs procedures and valuable experience with different courier services, which allowed it to gain increasing recognition within the industry.

Ferrari Group Global Network





1. HIGHLIGHTS OF FERRARI GROUP IN 2023

The Group

105

offices in 69 countries

339M

economic value generated

Governance

4

members of the Board of Directors

34%

entities compliant to ISO 14001

People

2,006

employees

60%employees between
30 and 50 yrs**85%**employees with
permanent contract

Environment

~24K**tCO₂eq**Scope 1 and 2
GHG
emissions
(market based)**74K GJ**total energy
consumption**16%**of waste
diverted from
disposal**-254t****CO₂**absorbed
globally with
Treedom forest**54mT**CO₂eq savings
with SAF
investment



2. GROUP HISTORY

Ferrari Group, founded in 1959 in Alessandria, Italy, started with the first Customs broker and freight forwarder office, providing ad-hoc services in the upcoming Gold district of Valenza Po in Piedmont. Within a few years, Ferrari grew thanks to the activity of customs broker, developing specific skills that will forever distinguish the Group.

Soon after, the company became the first European Community Air Courier. At first, customers were mainly Italian businesses from the “golden triangle of Italian jewellery” composed by Valenza Po with high-end luxury jewellery producers and Vicenza and Arezzo with mid-range productions. Customers from Milan also represent a major centre of trade. The Made in Italy jewellery industry, with Ferrari’s operational support, imports precious metals and gemstones and exports finished jewellery products to Europe and the United States.

The joint venture to open Antwerp’s branch, serving the diamond business, marks the first step towards creating an ever-growing network of correspondents and affiliated companies in Europe and, later, around the world.

In 1982, Ferrari became a limited stock company (Italian S.p.A.) and expanded in Europe. Spurred by the jewellery industry’s growth and by specific demands from major clients, the company Soon after, the company became the first European Community Air Courier. At first, customers were mainly Italian businesses from the “golden triangle of Italian jewellery” composed by Valenza Po with high-end luxury jewellery producers and Vicenza and Arezzo with mid-range productions.

1960'S

FIRST FREIGHT
FORWARDER
OFFICE IN
ALESSANDRIA,
ITALY.

1970'S

FERRARI
BECOMES THE
FIRST EUROPEAN
COMMUNITY AIR
COURIER.

1980'S

FERRARI
BECOMES A
LIMITED STOCK
COMPANY,
ITALIAN S.P.A.

1990'S

FERRARI
EXPANDS TO
FURTHER
INTERNATIONAL
MARKET IN THE
U.S. AND ASIA.



2000'S

FERRARI GROUP 'S
IN-HOUSE ICT
DEPARTMENT
ENGINEERS
CUSTOMIZED IT
SOLUTIONS AND
BECOME A KEY
PARTNERSHIP
TOOL.

2010'S

FERRARI GROUP
LTD.,
HEADQUARTERED
IN LONDON, IS
CREATED..

2020'S

FERRARI
BROADENS ITS
GLOBAL PRESENCE,
LAUNCHING
FERRARI GROUP
PLC ON THE
INTERNATIONAL
MARKETS AND
LANDING TO THE
AFRICAN MARKET.

Customers from Milan are a significant trading hub, especially in the Made in Italy jewelry industry. With operational backing from Ferrari, the industry imports precious metals and gemstones and exports finished jewelry items to Europe and the United States.

The venture to establish an Antwerp branch, catering to the diamond trade, represents the initial move in expanding a growing network of affiliates across Europe and eventually worldwide.

By becoming a limited stock company (Italian S.p.A.) in 1982, Ferrari expanded its presence in Europe, driven by industry growth and client demands.

In the first years of the new century Ferrari strenghtens its global network with key developments in USA and Asia. Ferrari starts offering insured services, enhancing global operations' security and complementing international freight forwarding services.

The in-house ICT Department has devised tailor-made IT solutions to improve collaboration with clients, serving as a vital partnership tool to enhance service quality.

Around 2010 The presence in Asia and Oceania becomes increasingly widespread, the presence in Europe is strengthened with several new branches and Ferrari Group PLC, headquartered in London, is created: the company has positively

managed the succession process, with the aim of ensuring continuity and development,

while maintaining balance and encouraging further innovation.

Since 2020 Ferrari Group has made a pivotal decision to perform Sustainability reporting yearly to track and monitor its progress, in line with the company's responsibility to constantly improve, aiming for a positive contribution to the world, complying with the highest ethical and environmental standards, while continuously growing its business worldwide.



3. SERVICES AND PRODUCTS

Ferrari Group operates in all major international hubs used by producers and exporters of precious goods for their high value-added products, specializing in transporting jewellery, precious gems and high value goods internationally.

The Group is active in 69 countries with 105 offices, hundreds of professionals chosen for their ability and experience, automated and integrated work procedures, vaults and vehicles that resist any emergency: a system that ensures efficiency, punctuality and absolute security.

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



“Ferrari Group is more than a series of offices strategically located throughout the world: it is a specialised logistics system that methodically adopts the same quality criteria. As a result, our competitive advantage is shared equitably by all of our customers, witnesses and partners in our growth.”



The Group offers a range of services in the shipping of **high-value products**:

CUSTOMS SOLUTIONS

Ferrari's Customs service handles every procedure involved in the shipping of high-value products anywhere in the world, providing country-specific technical expertise, customs consultancy services and state-of-the-art solutions.

FREIGHT FORWARDING

Ferrari arranges fast and secure deliver through different airfreight carriers for Valuable, General and Vulnerable Cargo. Tailor-made services and utmost flexibility allow us to cater for any specific requirement.

GROUND TRANSPORTATION

Line-hauls are provided through Ferrari's own fleet of armored and non-armored vehicles, to ensure maximum reliability, speed and safety.

SECURITY

Ferrari guarantees ultimate security in every step throughout the delivery process. With world-class security procedures and state-of-the-art equipment, Ferrari's core business is the safeguard and delivery of our clients' precious goods.

ICT TOOLS

The In-house ICT department is a partnership tool between Ferrari and clients. EDI interface with Customer's ERP. From Customer to Ferrari Group. From Ferrari Group to Customers.

FISCAL SOLUTIONS

Ferrari Fiscal Representation provides VAT identification for non-residents in the EU. The Ferrari Fiscal Representative handles all operations subjected to VAT on behalf of the foreign company, ensuring compliance with all local regulations.

GLOBAL EXHIBITIONS SUPPORT

Ferrari is the market leader for transport, Customs solutions and security services for all major jewellery and watches exhibitions and trade shows worldwide. In any special event that requires extra care, Ferrari offers responsive services and continuous on-site assistance, freeing your resources so that you can concentrate entirely on your business.

**PRIVATE EVENTS
SUPPORT**

High security transportations, customized security solutions with Ferrari guards, on-site assistance for logistic needs and last-minute VIP services. Safe transport and on-site security services for photo shootings of valuable and precious goods

**LOGISTIC
SERVICES**

Ferrari can provide tailor-made logistics solutions in several platforms worldwide, with reserved spaces in vault areas and dedicated manpower for warehousing activities (inventory services, assembling services, packing services).

**SPECIAL
SERVICES**

VIP service for tax free shopping, hand-carry, photo shooting support, white gloves services

FINE ART

Ferrari provides Quality Control Services in our Logistic Platforms and in production countries, including jewellery checks and general/functional checks for watches

**QUALITY
CONTROL**

Ferrari provides Quality Control Services in our Logistic Platforms and in production countries, including jewellery checks and general/functional checks for watches

**AFTER-SALES
SERVICES**

Ferrari's innovative model manages the After-Sales workflow from shop to repair centre, back to shop, optimizing lead times and enhancing the customer experience.

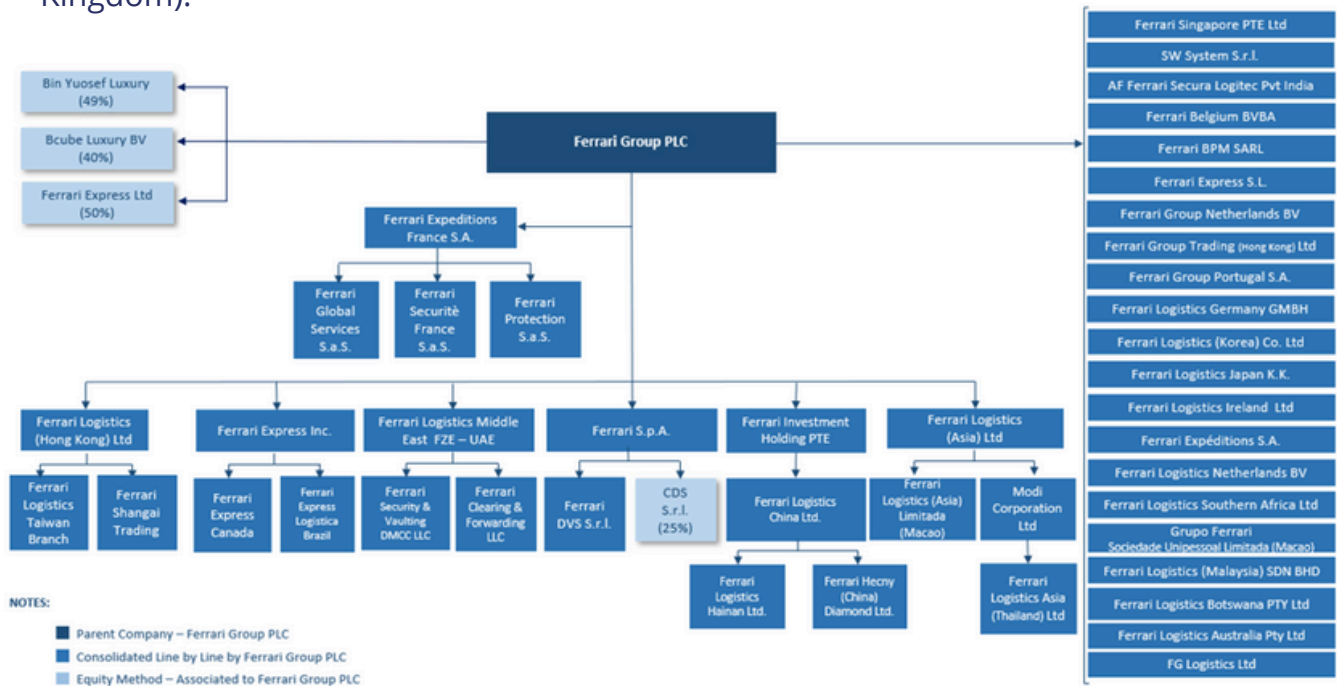
HALLMARKING

In order for customers to comply with local hallmarking requirements, Ferrari offers hallmarking and assay support in several countries, providing improved timescale advantages, possible synergies with Ferrari's logistic solutions and the comprehensive security standards offered by Ferrari procedures (Vaults, warehouses, armored transports etc.)



4. CORPORATE GOVERNANCE

Ferrari Group's headquarter is located at 2 Allen Street, W8 6BH, London (United Kingdom).



For further details on Ferrari Group's structure, please refer to the Ferrari Group's consolidated financial statement as of December 31st, 2023.

Composition of the Board of Directors by age and gender

	2023			2022 ¹		
N° of Directors	<30	30-50	>50	<30	30-50	>50
Male	-	2	1	-	2	1
Female	-	1	-	-	1	-
Total	-	3	1	-	3	1

1. Considering a continuous improvement process in the data collection, data regarding the age of Board members in 2022 has been restated.

5. BUSINESS ETHICS

As a world leader in logistics services, Ferrari Group is aware of its responsibility towards its clients, stakeholders and employees, and the communities where it operates. For this reason, the Group complies with the highest ethical standards and values when it conducts 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, it is also committed to periodically review the principles and goals that it believes most relevant to each specific case.

The Code of Ethics was revised in September 2022 to strengthen the principles and commitments to which the Group adheres to when pursuing its goals and carrying out its business activities. The key areas addressed by the previous version of the Code (management of human resources and environmental sustainability) are now sided by management transparency, careful distribution of management responsibilities, and a risk management system in line with best practices.

All recipients of the Code of Ethics, including all employees and more generally who collaborates with the Group, are required to acknowledge, respect and share the principles established in the updated version of the Code. To this end, Ferrari Group undertakes to guarantee the diffusion of the Code and its amendments and ensure adequate training and awareness programs regarding its contents.

The Suppliers' Code of Conduct was updated as well in September 2022 to set new minimum standards of conduct and business practices for its suppliers, vendors, agents and business partners, once again, inspired by the respect for human rights and working conditions.

The provisions in the Code of Conduct do not supersede but supplement specific obligations defined in any contract entered by the Group with a third party. Before entering a contract agreement, the Group requires the third party to accept and acknowledge, through the signing of the Code itself, the principles contained in the document, which include, amongst others, compliance with laws and regulation, the respect of labour and human rights and environmental protection. Any violation of this Code of Conduct by a supplier or its subcontractors will result in a review and possible termination of the business relationship.



Through the Code of Ethics, the Suppliers' Code of Conduct and the Anti-slavery Statement² (according to section 54(1) of the Modern Slavery Act 2015), Ferrari Group commits to improving its practices to combat slavery and human trafficking. The Group provides training to the management and encourages employees to share concerns about modern slavery. Moreover, continuous assessments and due diligences are carried out within business operations and towards suppliers.

In line with the provisions of the Italian Legislative Decree 231/2001 and considering the Guidelines published by Confindustria on the proper and transparent conduct of business, some of the Group's subsidiaries adopted an "Organizational, Management and Control Model" (i.e. Organizational Model).³ The Model aims to set out rules of conduct, control schemes, procedures and measures to prevent the perpetration of unlawful acts and practices. The Code of Ethics is an integral part of the 231 Model. With the adoption of the 231 Model, these legal entities have also introduced a whistleblowing system. This platform allows all employees, third parties and more generally, all recipients of the Organizational Model to report any alleged violation of the 231 Model and of the Code of Ethics, seek advice on the implementation of organization's policies and practices for responsible business conduct and raise concerns about the organization's business conduct. All employees have several options to submit their concerns. In 2023 and 2022, no relevant claims were received through the whistleblowing system that covers the Italian premises.

During 2021, the Board of Directors has approved an update of the Model to acknowledge the new legal provisions for the use of non-cash means of payment, as well as the revision of the internal system of delegated and proxy powers and the new appointed composition of the Supervisory Board.

Furthermore, during 2023 and 2022 no cases of non-compliance with laws and regulations occurred.

2. To access Ferrari Group's Anti-slavery statement please refer to the following link: [Modern Slavery statement 2023](#).

3. The 231 Model of Ferrari S.p.A., SW Systems S.r.l. and Ferrari Divisione Vigilanza Speciale S.r.l. is available at www.ferrarigroup.net, under the download section.

ANTI-HARASSMENT, ANTI-BRIBERY AND EQUAL OPPORTUNITY

The Group Code of Ethics and Suppliers' Code of Conduct clearly states Ferrari's commitment to prohibit and prevent any form of harassment, corruption and bribery in all business transactions and to promote equal opportunity among all the internal functions.

1) Anti-Harassment and Bullying Policy

The Group adopts a zero-tolerance approach and is committed to ensuring fair competition and preventing, detecting and resolving potential illicit activities as quickly as possible. In addition, the Group expects its work environment to be free from all forms of discrimination, harassment or intimidation and does therefore not tolerate any prejudice, whether based on race, colour, age, religion, gender, sexual orientation, national origin or otherwise.

3

2) Equal Opportunity Policy

This policy underlines the fact that it is in the best interest of the Group to take decisions with professional rigor and impartiality and to apply the most objective and neutral criteria. The same criteria are applied to recruit the best talents and to promote a diverse workforce and build relationships based on collaboration, integrity and mutual respect.

3) Anti-Bribery & Anti-Corruption Policy

This policy includes, among others, rules related to anti-bribery, anti-corruption, competitive behavior and conflicts of interest. 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 developed an action plan and 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.

In 2023 and in 2022 no confirmed incidents of corruption were registered in the Group, neither concerning employees nor contracts with business partners and public legal cases.

RESILIENCE AND INTEGRITY

Ferrari observes all applicable international laws and regulations, constantly applying the highest ethical values globally, and allocates responsibility to implement the Group policy commitments for responsible business conduct throughout its activities and business relationships from the Board of Directors of the Group through all local directors and managers.

As stated in the Code of Ethics and as the culture of the Group itself, values such as integrity and transparency are pillars when conducting business activities. Adopting these values and a robust management system ensures the growth and resilience of the Group for the long-term.

In this regard, no cases of non-compliance with laws and regulations regarding anti-competitive, antitrust and monopolist behaviours occurred in 2023 and 2022.

Brand Ambassador Elsie Cheuk

“—

“As Compliance Manager at Ferrari, my expertise lies in overseeing legal and compliance matters in the APAC region, implementing key projects to facilitate corporate compliance and enforce secure internal processes within the organization. I joined Ferrari Hong Kong in 2016 as a paralegal and I was appointed as APAC Compliance Officer in the same year, and further promoted to become Compliance Manager in late 2017.



Ferrari promotes a positive workplace culture, identifies talents swiftly, utilizes resources wisely, emphasizes on team spirits and rewards employees fairly. Throughout my time at Ferrari, I was able to develop my skills beyond expectations, led to become a much better team player and acquire new leadership skills. At Ferrari, I see sharp vision, strong leadership and culture of recognition, dedication and motivation. Under this environment, the Group and the employees, with their hearts synced and connected, always work towards the same goals and shine together as one strong team.”

—”

Group risk management

The Group's Risk Management designed and implemented an overall risk management process for the organization. Management analysed current risks and identified potential risks affecting Ferrari Group.

By evaluating the Group's previous management and comparing potential risks with criteria² set out by the Group, such as costs and legal requirements, it established the level of risk Ferrari Group is willing to take by means of its captive insurance company, which is going to obtain the license to operate soon. The Group implemented health and safety measures and purchased insurance, maintaining records of insurance policies and claims and building risk awareness among staff by providing support and training within the Group.

Risk management with a focus on ESG risks

Ferrari Group takes a proactive stance to identify and prevent sustainability risks. The Group aims to improve its ability to respond and anticipate disruptions by identifying and managing potential risks through established resilience measures.

The organization is committed to cooperate or provide remediation in case of negative impacts generated by its activities; the Group manages negative impacts through a risk Register, where both potential risks and opportunities are evaluated taking into consideration its level of impact and potential actions to be undertaken in order to mitigate and control its impact.

To identify and address grievances, Ferrari Group has defined a formal internal procedure which gives transparency on how grievances will be managed internally within the Group premises and its operations, with the aim to reduce conflict and strengthen relationships with stakeholders.

External stakeholders are encouraged to lodge grievances that will be recorded into a Grievance Register. Ferrari Group identifies the level of risk associated with grievances which will be used to assign responsibility and define the type of response required. Once responsibility is assigned, it is then investigated and resolved.

The Grievance Register must be completed detailing actions and resolutions discussed and agreed with the party(ies) in question, actions implemented (including dates), follow up monitoring requirements and the outcome of the actions implemented.

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

The Grievance Management Procedure must be available and accessible to all stakeholders, both internal and external. Therefore, once established, the procedure has been communicated and publicised, for example through employee induction and internal meetings as well as meetings and newsletters with external stakeholders, which all have been documented as evidence of communication.

The following steps outline the process that all sites shall implement to manage risks associated with the planned changes:

1. Identify the scope of the operations that will be impacted by the change as a prompt; impacts shall be considered throughout the entire project life cycle;
2. Conduct a risk assessment to identify and evaluate social risks and related impacts;
3. Determine the required controls to be implemented to mitigate identified risks, including consideration of alternatives to avoid/eliminate identified risks.
4. Define a plan to implement the controls, including updates which may include updates to procedures, programmes training plan, inspections and others.
5. Plan and conduct a review of the change once implemented to assess the following:
 - a. whether controls are effective in managing the identified risks; and
 - b. whether there are additional risks that had not been initially identified.
6. Develop an action plan to remedy gaps.

It follows an overview of the procedures and activities undertaken to manage and mitigate the main ESG risks identified by the Group:

- ***Environmental and climate change risks***

The Group's worldwide transportation activities are subject to specific environmental regulations. The increasing attention to the effects of climate change and updates of these legal frameworks tend to impose stricter requirements to businesses, thus increasing the cost and actions required to avoid a risk of non-compliance.

During 2023, the Group rolled out ESG e-learning courses dedicated to environmental and climate change aiming to increase awareness among all employees regarding environmental sustainability. Moreover, given the widespread number of offices and considering the number of kilometres that are inevitably carried out as a logistics company, Ferrari Group has a higher probability of environmental consequences, such as high emissions and energy consumption. For this reason, the Group is structuring itself to increase the number of electric vans and cars in the Group's fleet

For further details, please refer to chapter 9 “Our Environmental Pillar – Group environmental initiatives”, section “Environmentally aware mobility”.

Please also refer to the new Environmental policy⁴, adopted in 2023 by the Group. This policy identifies the main fundamental activities of the sustainability approach and aims to help the Group to identify its sustainability risks and opportunities.

- ***Supply chain risks***

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 chapter 12 “Our Relationships – Our Suppliers: enablers of our value creation”, section “Supplier Code of Conduct”.

- ***Occupational health and safety risks***

The Group is committed to minimising risks and raising awareness concerning the physical and psychological health and safety and wellbeing of its employees. For this reason, the Group prioritizes occupational health and safety within its operations, with particular focus on security personnel in countries deemed at risk.

Aware that training is essential, throughout an employees’ career, he or she receives continuous training, increasing their readiness in case of any emergency.

For further details, please refer to chapter 10 “Social pillar - Our people: passion driven value creators”, section “Health and Safety”.

- ***Data security risks***

Information Security and Data protection remain top priorities for Ferrari Group as we manage large volumes of personal client data related to shipments, customs documents, and logistics operations. We recognize the critical importance of safeguarding this information against cyber threats and potential data breaches.

4. To access Ferrari Group’s Environmental Policy please refer to the following link: [Ferrari Group Environmental Policy](#).



In 2023, we continued to mature and expand our cybersecurity program to keep pace with the evolving threat landscape. Key initiatives included:

- *Achieving ISO 27001:2022 Certification* - In October 2023, Sw System S.r.l. successfully certified our Information Security Management System (ISMS) to the latest ISO 27001:2022 standard.
- *Expanding the Cybersecurity Team* - To support our growing business, we reinforced our Information Security team. Under the leadership of our CISO Andreas Succi, we have increased our expertise within the cybersecurity organization to strengthen our defensive capabilities.
- *Enhancing Employee Awareness and Vigilance* - Recognizing that employees are a critical line of defence against cyber-attacks, we rolled out a comprehensive security awareness initiative in 2023 consisting of training on identifying and reporting phishing attempts, and cybersecurity best practices. We also conducted periodic phishing simulations to assess employee readiness. ³
- *Improving Threat Detection and Response* - To proactively identify and mitigate potential security incidents, we performed regular vulnerability scanning, penetration testing, and security assessments of our IT environment and key logistics platforms. We also have deployed an Extended Detection Response (XDR) solution to improve the detection of anomalous activity in real-time. Our incident response processes are under review to improve timeliness in containment and recovery in the event of a breach.
- *Integrating Threat Intelligence* - To stay ahead of emerging cyber risks, we enhanced our threat intelligence capabilities. By integrating actionable threat information into our protection processes, we are better positioned to proactively defend against the latest attack vectors and adversary tactics.
- *Strengthening Data Resilience* - Safeguarding the availability and integrity of client information is paramount for our logistics operations. In 2023, we implemented a robust data backup and recovery solution to protect against data loss or corruption due to cyber-attacks or other disruptive events. This system enables rapid restoration of critical data to minimize any operational downtime.
- *Upholding Data Privacy Compliance* - We continuously adapt our data protection practices to keep pace with evolving privacy regulations in the regions where we operate. Our policies and procedures, overseen by the Data Protection Officer, ensure responsible handling of personal information in accordance with GDPR and other applicable laws.

- *Maturing Incident and Risk Management Processes* - Effective cybersecurity requires robust processes for managing incidents and risks. In 2023, we launched initiatives to further improve our incident response and risk management capabilities that will be finished in 2024. By refining our methodologies, leveraging industry best practices, and conducting regular process testing, we can minimize the impact of potential security events and make informed risk decisions.
- *Launching a Multi-Year Cybersecurity Program* - To ensure continuous improvement of our cyber defences, we established a multi-year program to advance our cybersecurity maturity. Focus areas for 2024 and beyond include:
 - Deepening our culture of cybersecurity through expanded awareness, training and accountability measures
 - Enhancing our security assurance activities to proactively identify and remediate gaps
 - Strengthening our third-party risk management practices to address supply chain and vendor risks

Looking ahead, Ferrari Group will continue investing in cutting-edge cybersecurity defences to protect our client data and digital ecosystem. We are committed to upholding the trust placed in us as a global logistics partner.

For further details, please refer to chapter 11 “Our Relationships – Our customers: why we do what we do”, section “Customer Privacy”.

- ***Risk of violation of anti-corruption regulations***

As a global business player, Ferrari Group operates in a wide range of countries with different political systems and legal frameworks. Nevertheless, significant efforts have been made in the fight against corruption, holding companies accountable for their business conduct, including that of employees, and that of their business partners.

Ferrari Group observes all applicable international anti-corruption standards and regulations. Moreover, as previously mentioned, the Code of Ethics upholds the Group zero tolerance approach and helps its recipients to identify situations in which the integrity of the Group might be called into question.

During 2023 the Group has designed a ESG e-learning course dedicated to conflict of interests, to be implemented throughout 2023 and 2024 to all employees.

For further details, please refer to chapter 5 “Business ethics”, section “Anti-harassment, anti-bribery and Equal Opportunity”.



6. OUR SUSTAINABILITY STRATEGY

Ferrari Group places utmost importance on sustainability, striving for ongoing enhancements in its environmental, social, and economic footprint within local communities and on a global scale. Upholding the highest ethical standards is integral to this commitment.

The Group is dedicated to cultivating enduring relationships with stakeholders, prioritizing their needs and aspirations. This approach fosters long-term growth and ensures employment opportunities worldwide.

The Group is committed to developing a long trusting relationship with its stakeholders, addressing their needs and meeting their expectations while promoting long-term growth and securing jobs worldwide.

In light of stakeholders' interests and expectations, in 2022 the Group has formalized the areas of focus and the sustainability strategy on which the Group is already working and which it intends to pursue in the future. In 2023 we conducted an extensive assessment of our operating environment, allowing us to identify our value creating topics, where we believe Ferrari Group has potential to create the most value for its stakeholders (for further information: Materiality analysis). In 2024 we will be working on continuously improving the way we monitor our progress and increasing our environmental efforts to ensure sustainable value creation.

This process has allowed us to update the Sustainability Plan 2022-2026, defining Ferrari Group's sustainability objectives for the next 5 years and making a step forward on the path of responsible growth and innovation of the Group.

Each macro-area of the Sustainability Plan is linked to specific SDGs that the company has the ambition to directly impact on.



In particular, the Plan contributes to the achievement of nine of the seventeen SDGs defined, including: good health and well-being; gender equality; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action; peace, justice and strong institutions.

The nine SDGs have been linked to 3 Pillars that represent the macro-areas on which Ferrari Group has planned to impact on through the definition of specific goals and objectives.

ENVIRONMENTAL



Reduction of environmental impacts, in terms of energy consumption and waste generated, through structures' monitoring and efficiency increase. Obtainment of environmental certifications, formalization of procedures and implementation of digitized systems aimed at reducing paper usage.

Goal 1 – Enhancement of paperless and dematerialization within the organization;

Goal 2 – Enhancement of the sustainability and environmental impact of the Group's premises worldwide;

Goal 3 – Improvement of the environmental management system within the Group;

Goal 4 – Reduction of carbon footprint and emissions.

SOCIAL



Investments in well-being, diversity and inclusion, employees' health and safety with the aim to attract and retaining talent.

Goal 5 – Enhancement of employees' well-being and work-life balance;

Goal 6 – Enhancement of the health and safety of the employees in the workplace.

GOVERNANCE



Foster a corporate culture aimed to promote ethical behavior, with respect of people and shared norms of behavior, and reduce the risks related to potential corruption episodes.

Goal 7 – Increase the widespread orientation towards sustainability.

Stakeholder engagement

Ferrari considers fundamental, and at the root of its sustainability strategy, the continuous dialogue and engagement with its stakeholders, in order to understand their needs, interests and expectations whilst pursuing its business goals.

To identify the various categories of stakeholders, a documentation analysis aimed at defining the degree of influence and dependence of each stakeholder was carried out during 2019; in light of the main events and strategic actions undertaken in 2023, the aforementioned analysis has been revised to consider the main trends in the industry and benchmarking analysis in the field of sustainability. As a result, the categories of stakeholders have been confirmed, considering the analysis consistent with a correct and up-to-date representation of the most relevant stakeholders to Ferrari Group.

The resulting categories are represented in the map below:



Ferrari Group engages on a regular basis with its stakeholders, highlighting the importance of a direct relationship and a two-way communication for the Group. In 2023, given the importance of being transparent and establishing a dialogue with stakeholders, a new section dedicated to ESG appeared on the website. It aims to serve as an informative hub, where we aim to transparently share our progress with key figures and present our key initiatives and achievements in terms of sustainability, and where they will easily find the most recent Sustainability Report. To further improve two-way communication with stakeholders, a call-to-action has been proposed, helping the reader write a direct email to the sustainability team. Another effective communication channel is the "News" section on the Group's website, where it constantly updates its stakeholders, in particular its global customers, on any news, initiatives and activities in the economic, social and environmental field. Such updates range from regional announcements, such as for instance the acquisition of new branches, to the development of the green mobility project, partnerships announcements, and directives and communications on Ferrari's operations.

Materiality analysis

Starting from 2019, Ferrari Group engaged in a materiality analysis, a process aimed at identifying topics deemed as significant from an economic, environmental and social perspective, for both the Group and its stakeholders. The material aspects were defined starting from a desk analysis on the global trends and recognised best practices in the sector, followed by a workshop where the management evaluated each topic with a score ranging from 1 (not relevant) to 5 (very relevant), resulting in the identification and validation of the material topics by the management.

In 2023, following the update of the GRI Reporting standards, the Group has taken into consideration the impacts generated on the economy, environment and people, including impacts on their human rights and, as a result, has defined 9 sustainability-related material topics, categorized in three macro areas:

- Governance and economic responsibility;
- Social responsibility;
- Environmental responsibility.

It follows in the table below the description of each material topic and related positive and negative, **actual and potential**, impacts generated by the Group.

Environmental Pillar		
Value creating topic	Description	Impact
Climate Strategy	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.	
	Contribution to climate change due to generation of other indirect GHG emissions related to business travel and supply chain energy consumption (Scope 3).	
	Contribution to air pollution with related negative impacts on biodiversity and green mobility.	
Waste Management	Contribution to pollution resulting from the production of waste from daily activities.	
	Contribution to pollution resulting from the failure to contribute to the recycling chains of secondary raw materials from waste materials (e.g., plastic and packaging).	



Social Pillar		
Value creating topic	Description	Impact
Human Rights, Diversity and non-discrimination	Diversity, inclusion and non-discrimination	
	Occurrence of episodes of violation of human rights (including forced and/or child labor) either directly involving the Group or along the supply chain.	
Occupational health and safety	Occupational injuries and diseases with negative consequences on workers' health, including the failure to monitor and enforce health and safety management systems.	
Supply chain's responsible management	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.).	
Work environment and professional development	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	
Innovation and digitalization	Contribution to the innovation and digitalisation of the industry by offering advanced IT system for logistics with positive impacts on clients, company operations and the environment.	
Customers' satisfaction and privacy	Inefficient customer relationship management and failure to meet customer expectations due to failure to guarantee privacy and data security for its customers (e.g. from data breaches).	

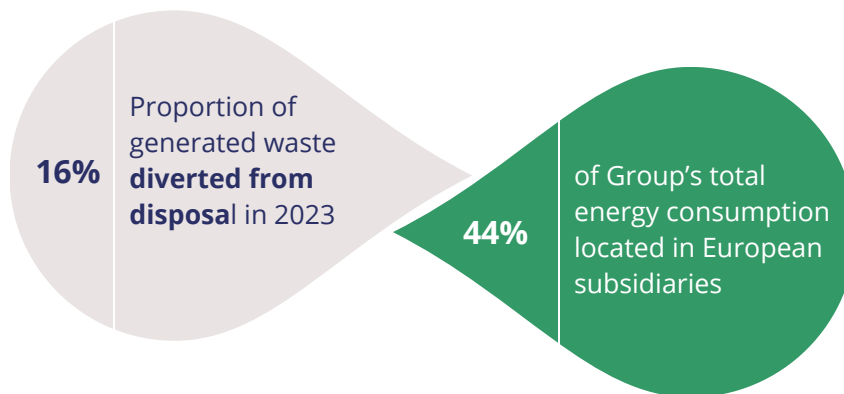


Economical Pillar		
Value creating topic	Description	Impact
Business continuity and investors' relation	Development of fair, transparent and constructive relationships with investors and stakeholders, with direct effects on continuous ESG performance improvements and economic value generation and distribution	
	Worsening of socio-environmental conditions due to failure to adapt operational practices to the physical and transitional risks associated with the climate crisis.	
Ethics and integrity	Events of corruption, anti-competitive behaviour, and non-compliance with industry regulations, laws and standards	
	Failure to comply and oblige to money laundering and fiscal evasion rules and laws by creating and supporting non-operational entities in identified tax havens to avoid taxes and by engaging in tax planning to move revenue from high-tax to low-tax countries to minimise tax payments.	

	positive impact
	negative impact

OUR ENVIRONMENTAL PILLAR

Ferrari Group strives to have a positive impact on environmental sustainability, pursuing the objective of contributing positively and safeguarding the environment in all of its business activities.



The Group, as expressed in its Code of Ethics, strives to operate in accordance with applicable statutory and international standards on environmental protection and to minimize its environmental impacts through the efficient and effective use of resources and environmental management systems.

In particular, the Group undertakes the following:

Impact assessment	Assess essential environmental needs and impacts of all Group's activities and processes to track, record and manage minimize the negative impacts that these can produce on the environment.
Environmental protection initiatives	Promote activities and processes that are as compatible as possible with the environment, focusing on continuous improvement and on optimizing processes using advanced criteria and technologies in matters of environmental protection, energy efficiency and sustainable use of resources.



Collaboration with stakeholders	Collaborate with stakeholders, internal (e.g. employees) and external (e.g. clients), to improve the management of environmental issues.
Environmental management systems	Implement adequate management and monitoring systems. At present, the environmental management system has been extended to incorporate all stages of the business. This implies that all employees receive proper training to recognize the importance of its implementation, monitoring and enforcement.



Aiming to continuously improve our efforts, Ferrari Group has certified its environmental management system according to the international standard ISO 14001; in particular, in 2023, the companies that are certified ISO 14001 standard are Ferrari Logistics Middle East, Ferrari Hecny Logistics Shanghai, Ferrari Expeditions S.A., Ferrari Express S.L., Ferrari Expeditions France S.A., Ferrari Sécurité France, Ferrari Logistics (Asia) Ltd, Ferrari S.p.A, Ferrari Divisione Vigilanza Speciale S.r.l., Ferrari Logistics Japan K.K, Ferrari Singapore Pte Ltd., and 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.

The Italian subsidiaries (Ferrari S.p.A. and Ferrari Divisione Vigilanza Speciale S.r.l. and Ferrari Express S.L.) and the Group level entity have developed an integrated quality management system in accordance with international standards ISO 9001, while the Italian subsidiaries have also achieved a safety management system in accordance with ISO 45001. In the upcoming years the Group will be working on strengthening and extending its Integrated Management System globally.



7. ENERGY AND EMISSIONS

Ferrari Group uses direct energy (natural gas, diesel and petrol fuel) and indirect energy (electricity) during its business activities. The diesel fuel used for the Group's fleet and electricity represent the main source of energy used by the Group, and thus account for most of the total energy consumption. In 2023, the Group consumed approximately 2.3 million litres of fuel (38% more than in 2022) and around 3.5 thousand MWh of electricity (37% increase compared to the previous year).

Total energy consumption (GJ)⁵

	2023	2022
Type of consumption ⁶		
Non-renewable energy consumed ⁷	61,490	60,259
Renewable energy consumed	695	1,828
Electricity purchased for consumption ⁸	12,286	10,493
Self-generated electricity ⁹	139	97
Electricity sold	0	0
Total	74,420	72,677

5. The following conversion factors('c.f.') (DEFRA 2023) were used: "Non-renewable and renewable energy consumed" includes Natural gas (m3), c.f., 0.039 GJ, Consumption from firm fleet (l), c.f.,0.031 GJ and Electricity (kWh) c.f.,0.0036 GJ.

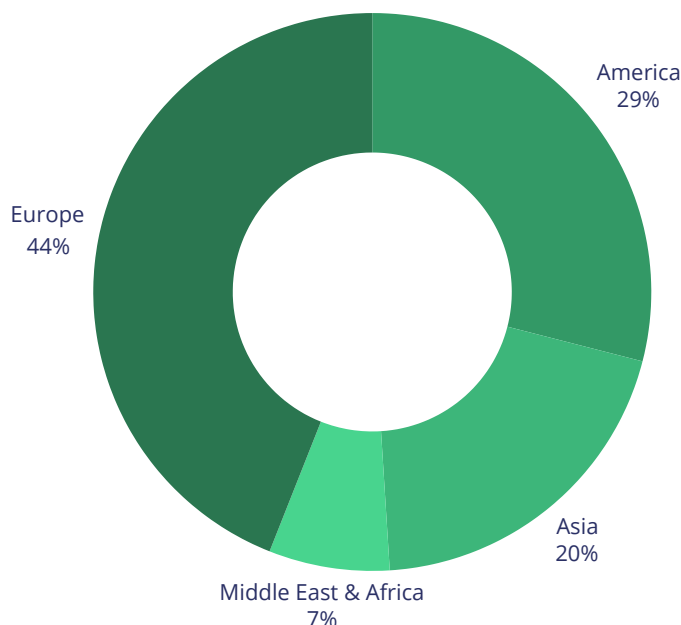
6. The boundary of the data regarding the year 2023 does not include Ferrari Logistics Australia PTY, Ferrari Express Logistica e Transporte do Brazil, Ferrari BPM Sarl, Ferrari Group Portugal.

7. "Non-renewable energy consumption" and in particular fuel and diesel usage, which is part of this category, values are estimated by Ferrari Expeditions SA and Ferrari Express Inc. The data estimated within these regions is based on real figures recorded for at least a month in 2023 and then projected for 12 months. Estimates were used due to the lack of accurate and complete data for all 12 months, mainly linked to the absence of bills for a few months. A continuous improvement process in the data collection has been put in place to ensure greater representativeness and consolidation consistency for 2024 data.

8. Values displayed in "Electricity purchased for consumption" are estimated by various entities in Europe Ferrari Expeditions SA and Ferrari Express Inc. The data estimated within these regions is based on real figures recorded for at least a month in 2023 and then projected for 12 months. A continuous improvement process in the data collection has been put in place to ensure greater representativeness and consolidation consistency for 2024 data.

9. Self-generated electricity consumed mainly comes from the energy produced through our solar panels installed in our premises in Italy. We expect this figure to grow in the upcoming years given our increasing effort in implementing sustainable practices within the structural aspects of our facilities.

Distribution of energy consumption in 2023



At the Group level, most of the energy consumption (44%) is located in Europe, followed by America (29%), Asia (20%), Middle East and Africa (7%).

As Ferrari Group is aware of the adverse impact of climate change, it monitors and quantifies the direct and indirect greenhouse gas (GHG) emissions related to its business activities:¹⁰

- Direct GHG emissions (Scope 1): GHG emissions from sources that are owned or controlled by an organization. These can include CO₂ emissions from fuel consumption;
- Indirect GHG emissions (Scope 2): GHG emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by an organization. The GRI Standards require an organization to provide two distinct Scope 2 values: a Location-Based and a Market-Based value. The former reflects the average GHG emissions intensity of grids on which energy consumption occurs, using mostly grid-average emission factor data. This approach uses the conversion factor of energy of the country where it was purchased. The latter derives emission factors from contractual agreements with a chosen electricity supplier;

10. The definitions of the GHG scopes are those provided in the GRI Sustainability Reporting Standards 2018.

- Other indirect GHG emissions (Scope 3): all indirect GHG emissions not included in energy indirect (Scope 2) that occur outside of the organization, including both upstream and downstream emissions.

Direct (Scope 1) and indirect (Scope 2) GHG emissions (Ton CO2eq)¹¹

	2023	2022
Emissions (Ton CO2eq)		
Scope 1	16,511	5,580
Scope 2 – Location Based	1,559	1,257
Scope 2 – Market Based	6,973	1,147
Total (with Location-Based)	18,070	5,289
Total (with Market-Based)	23,484	5,416

An improvement process has allowed for a significant increase in the quality of the data collected for 2023. This has allowed the organization to track, trace and report the data on GHG emissions in a more accurate and reliable way. The significant increase of total Scope 1 and 2 emissions (with Market Based approach) in 2023 (+351%) is due to the new more robust processes put in place to map its GHG emissions in 2023. The process has allowed the Group to collect more precise and information on energy consumption. Most of all this process has allowed the Group to collect information on the environmental footprint of its vehicle fleet and the core activities linked to it.¹² Compared to the previous years, this has enabled the Group to collect a more comprehensive view of its environmental impact. The Group's GHG emissions amounted to 18,070 ton CO2eq with the Location-Based approach and 23,484 ton CO2eq with the Market-Based approach.

11. CO2 emissions were calculated using the company's consumption data and emission factors researched by Climate Partners. Wherever possible, primary data were used. If no primary data were available, secondary data from highly credible sources were used. Emission factors were taken from scientifically recognized databases such as Ecoinvent 3.8, 2021, AIB, 2022 and DEFRA, 2023.

12. This data was not included within previous reports. This year this data was available due to a more precise data collection process that has been carried out to set environmental targets, supported by academic experts and consultants.

The emissions generated by the transportation of organization's workforce members for business reasons accounted for 1,428 ton CO₂eq in 2023. The significant increase (+1,186%) compared to 2022 is mainly due to data quality improvement efforts implemented that have allowed a better and more complete collection of data, along with a more accurate representation. Airplanes and road transportation are the key means of transport used for business travels and reflect the yearly increase in the total of kilometres travelled both by airplanes (short haul and medium-long haul) and trains.

Other indirect (Scope 3) GHG emissions (Ton CO₂eq)¹³

	2023	2022 ¹⁴
Mean of transportation (Ton CO ₂ eq)		
Airplanes	888	67
Trains	14	0
Road	526	44
Total	1,428	111

FREIGHT CARBON FOOTPRINT

Ferrari Group monitors the GHG emissions of the freight, as it believes that it is fundamental to be able to calculate the impact that shipments have on the environment in terms of CO₂ emissions. The **Track and Trace platform** provides tracking information about the shipments departing from Ferrari offices. Thanks to the collaboration with EcoTransIT World that started three years ago in 2019, the Group is able to calculate the total CO₂ emissions of each delivery, according to the mode of transport, the weight and distance of the delivery, making this information also available to customers. From the platform, the Group can easily extract an Excel report reporting these numbers for every delivery. For our customers, it is becoming more and more important to **track the emissions on a monthly, quarterly or annual basis**.

The collaboration with EcoTransIT World allows Ferrari to keep track of its impact on the environment and comply with any requirements on this subject.



13. To calculate Scope 3 GHG emissions linked to business travel only, the approach used was the distance-based method as described in the Technical Guidance for Calculating Scope 3 of the GHG Protocol whereas the emission factors used were UK Government GHG Conversion Factors (DEFRA, 2023) for Company Reporting 2023 and 2022. The Group is working on complementing its calculation of Scope 3 with additional figures linked to the other data points included in Scope 3 calculations. The following conversion factors were used: Airplanes (short haul 0.27; medium haul 0.32, long haul 0.32); Trains (0.035), Road (0.173).

14. Considering a continuous improvement process in the data collection, data regarding Scope 3 Based emissions in 2022 has been restated for the following entities due to a more robust process put in place to retrieve the data: Ferrari Logistics Middle East, Ferrari Hecny Logistics Shanghai, Ferrari Expeditions SA, Ferrari Express Logistica e Transporte do Brazil, Ferrari Logistics Ireland Limited, Ferrari Expeditions France SA, Ferrari Logistics (Asia) Ltd, Ferrari Logistics Japan K.K, Ferrari Group Netherlands BV, Ferrari Logistics Netherlands BV, Ferrari Logistics Asia (Thailand) Ltd, Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l. has been restated.

8. WASTE MANAGEMENT

The Group promotes the responsible management and disposal of waste. Separate waste collection is in fact applied in all offices and Ferrari is committed to increasing the levels of recycling and reuse of products. Starting from January 2024, the Group will introduce a waste management model designed to meticulously track waste generation across all entities. This innovative approach is rooted in the annual purchase data of materials and goods by each entity. By implementing this model, both the Group and its entities can holistically monitor waste management practices, identifying areas for improvement and fostering opportunities for enhanced performance. As a result of the new waste management model, Ferrari Group has been able to improve the data quality on waste management. This improvement has led to a significant increase in the detected waste generated, 349 tons of waste, of which about 16% was diverted from disposal.¹⁵

Waste by composition, in metric tons (Ton)¹⁶

	Waste generated		Waste diverted from disposal		Waste directed to disposal	
	2023	2022	2023	2022	2023	2022
Waste composition (Ton)						
Plastic	49	58	3	9	45	49
Wood	28	11	3	0	24	11
Paper	168	77	15	43	152	34
Residual waste	37	2	35	0	2	2
Other	68	39	0	1	66	37
Total	349	187	58	53	291	133

15. In light of a continuous improvement process in the data collection, data regarding 2022 for Ferrari Expeditions SA has been restated.

16. The boundary of the data regarding the year 2023 does not include Ferrari Logistics Australia PTY, , Ferrari Express Logistica e Transporte do Brazil, Ferrari BPM Sarl, Ferrari Group Portugal and Ferrari Group PLC.

9. GROUP ENVIRONMENTAL INITIATIVES

Ferrari Group is committed to reducing the environmental impacts of its offices and activities. To do so, Ferrari has implemented different initiatives, both at the Group and local level.

GOING PAPERLESS

In the past three years, the Group has focused its efforts in reducing drastically the usage of paper, mainly through the promotion of **paperless practices** across all its offices, with the aim of spreading among employees the culture of digitalization and significantly reducing paper consumption and related emissions.

The paperless policy is based on actions and behaviours that each employee and office can easily adopt such as reducing unnecessary colour printing, adopting an electronic system for filing and documentation, using e-communications and e-bulletin boards and FSC or PEFC certified paper for promotion leaflets.

The pilot project was first implemented in Asia and subsequently in Europe. The future objective is to expand this vision in every subsidiary of the Group worldwide, using only one digital platform.

Ferrari also adopted a new system called **Electronic Proof of Delivery**, also known as E-POD, to reduce paper consumption both within the Group offices and for customers.

In addition, the Group has implemented the usage of DocuSign: a digital tool that allows organizations to manage electronic agreements. By using the e-Signature, a technology offered by DocuSign to sign electronically on different devices, Ferrari has not only reduced the usage and waste of paper but also significantly decreased its footprint in terms of adoption of mail couriers.

For further details, please refer to chapter 11 "Our Relationships – Our customers: why we do what we do", section "Business Development: Innovation and Digitalization".



Brand Ambassador

Jae Kyu Kang

“
Since I have started working in Ferrari, five years ago, my role is Country Manager at Ferrari Logistics Korea and my expertise lies in import, export, domestic transportation and warehouse for valuables. Ferrari Group has supported me not only to understand extensively about the luxury market but also to other valuable markets like D&J, commodities through the jobs. As well, I learnt that how well-organized and systemized Group Ferrari is. Big efforts and decisive investments are being made for making the Group more sustainable not only for internal matters of the Group but also for catching up with global issues such as environment responsibility.
—”



ENVIRONMENTALLY AWARE MOBILITY

Having the unique opportunity to reduce the environmental impacts of the supply chains of many businesses, including the most famous luxury brands, the shift to a **greener mobility** is a pillar in the strategy of Ferrari Group.

In August 2018, Ferrari Logistics (Asia) Ltd was selected to be part of the “**Pilot Green Transport Fund**” and received for trial two electric vans and the related charging stations. The so-called Green Van has less carbon emissions compared to vehicles running on fuel. The project was met with such great success that between 2020 and 2023 the Group kept enforcing both its Asian and European premises with these measures.

At present, the Group's freight counts a total of **39 electric vehicles** all over the world in the countries we work in. The challenges of maintaining full high-security features in the armoring within an electric vehicle have been overcome thanks to the cooperation with major players in the automotive and armoring industries.



Challenges adopting electric vehicles for longer routes still remain. Electric vehicle technology does not yet fully accommodate the weight demands of armoured 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 within the Group's industry context. Overcoming them will require advancements in battery technology and innovative solutions tailored to the specific needs of armoured truck operations.

In addition, the Group carries out **specific activities** when dealing with intra-European transports. For example:

- Identification of **logistic routes** most efficient (i) and least impacting on the environment (ii): a direct solution so that products do not have to pass through a distribution centre. The EU network offers easy, flexible storage and quick distribution, to suit all suppliers of luxury goods;
- Extensive usage of **recycled materials** for goods packaging and for offices (boxes and pallets are entirely made from premium recycled materials). The Group buys EPAL certificates and, when possible, reuses the pallets received (second hand pallets);
- Use of **environmentally friendly fuels** such as biodiesel for trucks and natural gas for vehicles;
- Periodic and methodical **maintenance** of the vehicles used to transport goods;
- Use of electric vehicles for the movement of materials within the Group's warehouses;
- Clean electrical energy thanks to the installation of **photovoltaic panels**.

The Group also aims at reducing the impact of fuel on the environment by improving the quality of **vehicle fleet monitoring** on our internal system, by always being up to date on new engines, machineries and burning gas methods, increasing the number of photovoltaic systems within Europe and incentivizing other actors in the distribution chain to use only recycled and recyclable packaging.



ENVIRONMENTALLY CONSCIOUS OFFICES

Apart from the initiatives implemented at the Group level, many actions were taken locally in order to reduce the environmental impact of the business activity, in particular of offices. The concept of “greening” the offices is part of a bigger ambition to transform office spaces into places where the culture of sustainability is taught and spread. By practising green management in the office, it is possible to achieve a more efficient use of resources and reduce waste, saving energy and money and improving the working environment.

Particularly, Ferrari Logistics (Asia) Ltd implemented different actions and promoted sustainable behaviours among its employees, such as:

Certifying its offices according to the ISO 14001 certification; Greening the office space, for example by cleaning the air and reducing noise levels so to help reduce stress and boost creativity;

Reducing energy and water consumption by maximizing daylight usage, replacing fluorescent lamps with LED lights, reusing water for irrigation and incentivizing employees to turn off unnecessary lights and water taps when not in use;

Preferring green procurement, for example through the purchase of recycled packaging materials or the accurate selection of green suppliers (for further details, please refer to chapter 12 “Our Relationships – Our Suppliers enablers of our value creation”, section “Responsible Supply Chain”);

Where possible, reusing office equipment;

Educating and motivating employees on how to collaborate to make the Group more sustainable.

A spotlight on our approach to new facilities:

Starting from January 2024, we will make sure that all of our new construction efforts for our premises are aligned to our environmental approach. Our Group’s sustainability team works with local teams to ensure that our ESG approach is taken into due consideration whilst building or renovating infrastructures.

One of the premises in which we operate is partially LEED platinum certified.¹⁷ We expect an increasing number of facilities to be LEED certified in the upcoming years, this will allow us to intangibly reflect our commitment to more integrated decision-making in our business development strategy.



17. Goodman Pudong airport logistics park warehouse 2 in Shanghai China has fulfilled the requirements of the LEED green building rating system v4.1 (Operations and Maintenance) certification established by the US Green Building Council and verified by Green Business Certification INC.

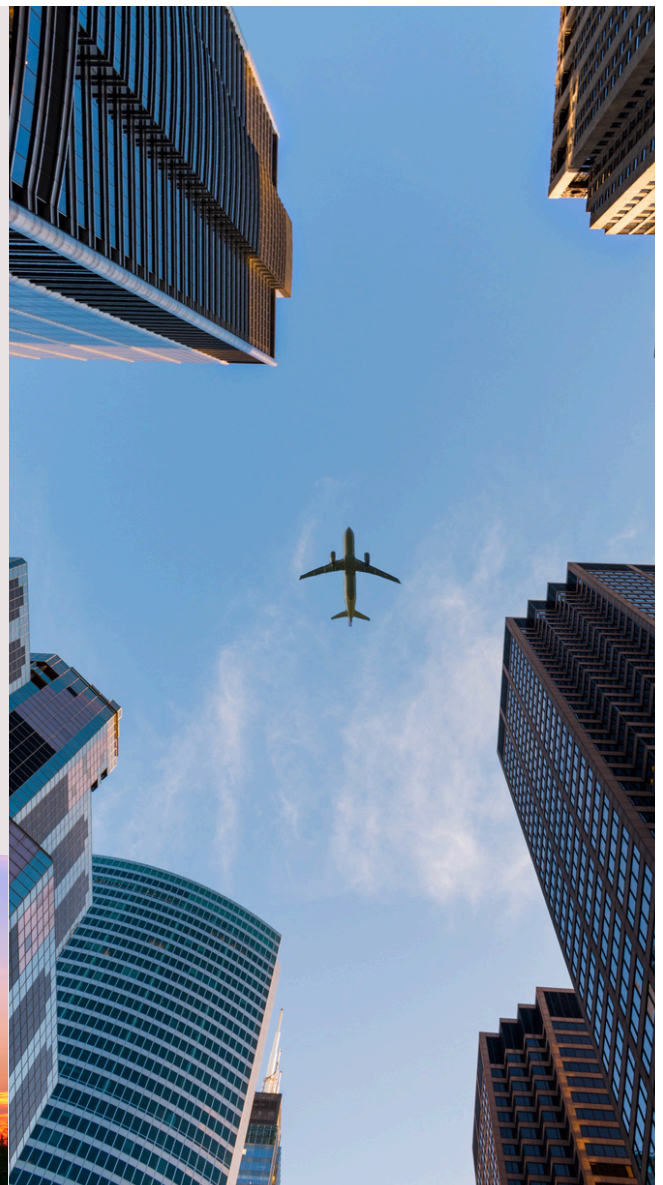
SUSTAINABLE AVIATION FUEL CARGO PROGRAMME

Ferrari Group is proud to have signed an agreement with Air France KLM Martinair Cargo in support of the Sustainable Aviation Fuel (SAF)¹⁹ Cargo program, which allows shippers and freight forwarders to reduce their CO2 emissions by encouraging them to play an active role in the future of aviation sustainability.

The Cargo SAF program allows fuelling the Air France and KLM flights with a percentage of sustainable fuel. By participating in the Cargo SAF program, Ferrari Group not only reduces the impact of carbon dioxide emissions but confirms its commitment to lead the industry towards a more sustainable future by supporting and contributing to a more circular economy and by helping future generations to inherit a world in which they can thrive.

Air France and KLM invest all contributions in the supply and use of sustainable aviation fuel. This will support the creation of a sustainable fuel industry capable of making aviation increasingly eco-responsible. By investing in this program, Ferrari Group has taken concrete action to reduce CO2 emissions and contribute to the green transition of aviation.

Ferrari Group Limited has made a financial contribution to the Air France KLM Martinair Cargo SAF Programme in 2023. The sustainable aviation fuel sourced for the Air France KLM Martinair Cargo SAF Programme reduced carbon emissions by 91,6% across the product life cycle, as compared to regular fossil kerosene.

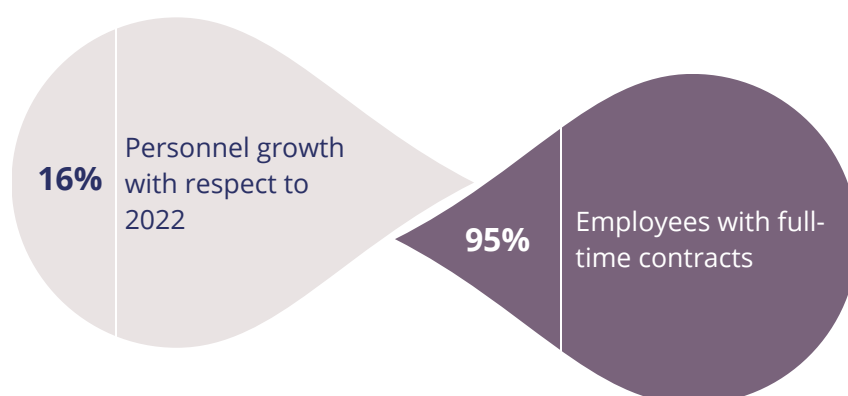


18 For more information about the SAF Cargo program, please refer to the following link:
https://www.afklcargo.com/WW/en/common/products_and_solutions/sustainableaviationfuel.jsp



OUR SOCIAL PILLAR

10. OUR PEOPLE: PURPOSE DRIVEN VALUE CREATORS



The Group is committed to promoting and guaranteeing equal opportunities and treatment to its employees, so to build long-lasting relationships while promoting their professional growth. The people working in Ferrari are foundational to the Group's success and, for this reason, the Group Code of Ethics embeds the commitment of respecting the personal dignity and labour rights of each employee, to maintain a safe work environment.

Ferrari's approach is based on four pillars:

PREVENTION OF DISCRIMINATION

WORKPLACE WELL-BEING AND QUALITY WORKING CONDITIONS

SUPPORT LOCAL COMMUNITIES

TALENTS' DEVELOPMENT



In particular, the Group has implemented the following actions:

- Storage and transmission of acquired knowledge and traditional skills;
- Training and apprenticeship programs;
- Hiring procedures. For example, Ferrari Group Asia implemented two separate Recruitment Procedures, one for all staff and the other for security guards and drivers, defining the appropriate conduct and steps for hiring new employees;
- Commitment to diversity;
- Conservation of Group's archives and their opening to scholars;
- Prevention of human rights discrimination as well as corruptive behaviour.

We believe in innovating the role of workers and that a skilled, valued and engaged workforce is key for growth and sustainability. We rely on a source base that is high performing, resilient and agile, with workers that are motivated and fairly compensated to deliver high productivity and world-class product.

Brand Ambassador

Noreen Lal

“

I work at Ferrari as HR and Administration Manager. It has been six years working with Ferrari, when I joined the team as an Administration Manager and within the probation period, I was promoted to Human Resource Manager. Last year, I was announced as the Vault charge for the DMCC facility.

From day one, Ferrari has been very supportive both in professional and personal development paths. I have learned to be more adaptable to unique situations of changing scope and happier even with fluctuating tasks and circumstances, thanks also to the great teamwork, which always motivate me to be more productive. The client interest and trust are the most distinguishing aspect of working at Ferrari. The group maintains high standards for client service, preserving the client's support and confidence, and utilizing the global network to deliver the best of the firm to all clients

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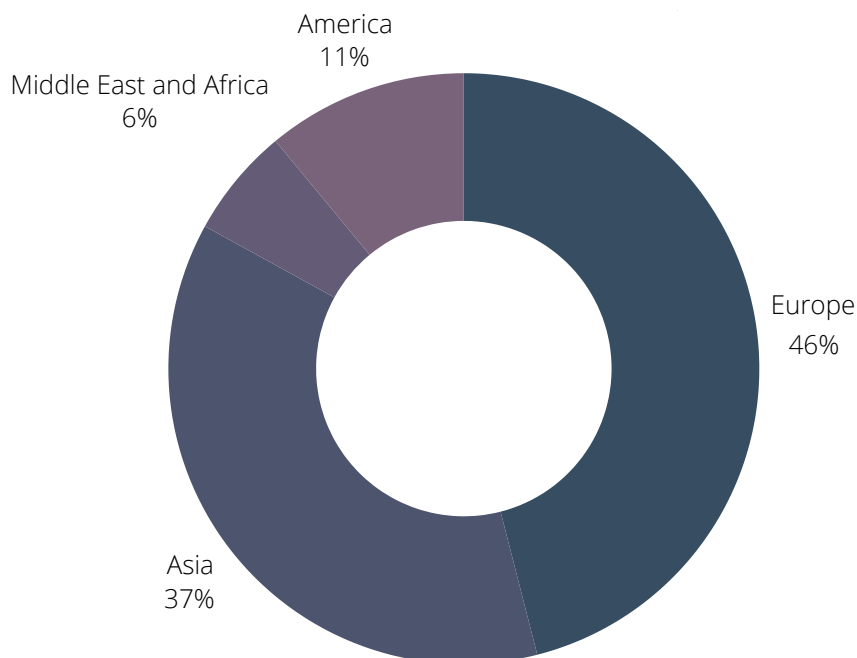


As of December 31st, 2023 Ferrari Group employs **2,006 employees worldwide**, comprising 1,466 males and 540 females (including 16 non-guaranteed hours employees), with an overall increase of 16% compared to December 31st, 2022. Most employees (46%) are located in **Europe**, followed by **Asia** (37%), **America** (11%) and **Middle East and Africa** (6%). Moreover, the Group also has employed 1,877 external workers in 2023 and 4,357¹⁹ in 2022 (57% decrease with respect to 2022), such as consultants, agency staff members, trainees and supervised workers. The high number of external workers in 2022 was mainly linked to a residual effect of the pandemic. The post pandemic labor market in the APAC region was affected with several challenges which required hiring external workers to ensure business continuity.

In 2023, blue collars constituted the majority of the workforce (48%), followed by white collars (42%) and managers (10%).

Around 85% of the employees at Group level have a **permanent contract**, portraying the importance that Ferrari Group gives to establishing stable and long-lasting relationships with its employees. In addition, 1,896 employees have a **full-time contract (95% over the total of employees)**, whereas 110 employees have a part-time contract.

Distribution of employees worldwide



19. This figure has been restated compared to the previous Sustainability Report 2022 (133) as a result of continuous efforts to improve the quality of the data disclosed.

**Total number of employees by employment contract (permanent/temporary), gender and region**

N° of persons	2023			2022		
	Male	Female	Total	Male	Female	Total
Permanent	643	223	866	542	205	747
Fixed term contract	38	25	63	40	23	63
Sub-total: Europe	681	248	929	582	228	810
Asia						
Permanent	358	138	496	333	114	447
Fixed term contract	153	81	234	141	88	229
Sub-total: Asia	511	219	730	474	202	676
America						
Permanent	164	57	221	110	39	149
Fixed term contract	0	2	2	1	0	1
Sub-total: America	164	59	223	111	39	150
Middle East and Africa						
Permanent	110	14	124	88	12	100
Fixed term contract	-	-	-	0	0	0
Sub-total: Middle East and Africa	110	14	124	88	12	100
Total	1,466	540	2,006	1,255	481	1,736

Total number of employees by employment contract (full-time/part-time), gender

N° of persons	2023			2022		
	Male	Female	Total	Male	Female	Total
Full-time	1,433	463	1,896	1,235	428	1,663
Part-time	33	77	110	20	53	73
Total	1,466	540	2,006	1,255	481	1,736

For all professional categories, the age of employees is mainly concentrated in the range between **30 and 50 years old** (60% on total employees' number). 50% of young employees (under 30) are white collars, whereas 47% are blue-collars position and 3% are in a managing role position.

At the Group level, in 2023, the rate of new hires was respectively 31% for men and 30% for women, while the termination rate was 19% for men and 26% for women.

Total number and rate of new employee hires during the reporting period, by age group, gender and region

N° of persons as of 31st December, 2023	<30		30-50		>50		Total		Turnover%	
	M	F	M	F	M	F	M	F	M	F
Europe	62	35	106	20	23	1	191	56	28%	23%
Asia	51	25	104	50	17	9	172	84	34%	38%
America	23	2	25	8	5	4	53	14	32%	24%
Middle East and Africa	10	1	19	0	1	0	30	1	27%	7%
Total	146	63	254	78	46	14	446	155	30%	29%



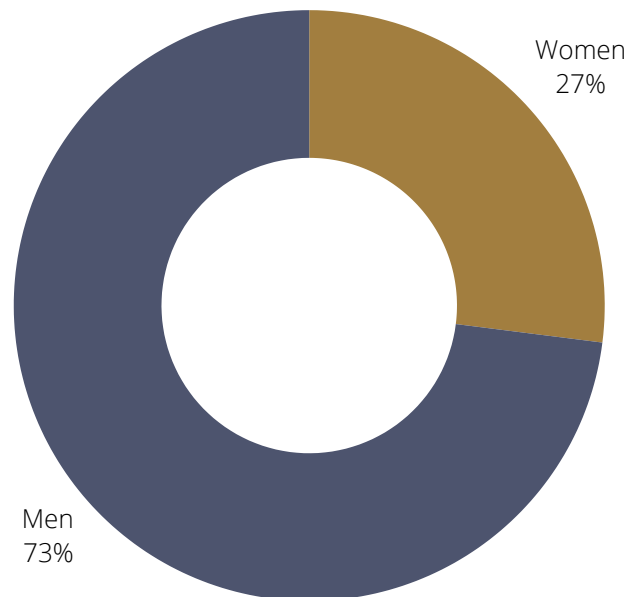
Total number and rate of terminations during the reporting period, by age group, gender and region

	<30		30-50		>50		Total		Turnover%	
N° of persons as of 31st December, 2023	M	F	M	F	M	F	M	F	M	F
Europe	24	10	74	20	24	6	122	36	21%	16%
Asia	0	15	80	50	14	8	94	73	20%	37%
America	0	4	17	8	2	1	19	13	17%	33%
Middle East and Africa	4	0	5	0	0	0	9	0	10%	0%
Total	28	29	176	78	40	15	244	122	19%	26%

DIVERSITY, INCLUSION AND EQUAL OPPORTUNITY

Ferrari Group considers and **promotes diversity** as one of the main strengths for a successful business. The Group is committed to eliminating any type of discrimination and strives to ensure equal opportunities for all employees in all organization's activities, regardless of age, disability, gender, sexual orientation marital or civil partner status, respecting the wide range of race, ethnicities, colour, religion or belief, nationality and cultural backgrounds present in the Group, as stated in the Equal Opportunities and Anti-harassment policy²⁰ approved by the Board of Directors during September 2022.

Women make up 27% of Ferrari Group's employees, with the highest percentage in the white-collar professional category (66% over the total of female employees). In 2023, the region with the highest percentage of female employees (46%) is Europe, followed by Asia (40%), America (11%) and Middle East and Africa (3%).



Percentage of employees per employee category by gender

% of persons	2023			2022		
	Male	Female	Total	Male	Female	Total
Managers	70%	30%	100%	70%	30%	100%
White collars	56%	44%	100%	57%	43%	100%
Blue collars	89%	11%	100%	87%	13%	100%
Total	73%	27%	100%	72%	28%	100%

20. The policy, which refers to the United Nations International Bill of Human rights, is available for all stakeholders (including its workers) on Ferrari Group's website, or at the following link: [Equal Opportunities Policy](#).

Furthermore, the Group has declared in its Code of Ethics that it aims at providing fair remuneration, guaranteeing the applicable national statutory minimum wage and complying with the maximum number of working hours laid down in the applicable laws. The Group's remuneration approach, which takes into consideration both professional skills as well as employee category, is developed to attract, recognise and retain talent.¹⁹

As reported in the previous section "Business Ethics" the Group's anti-harassment and bullying policy reflects our zero-tolerance approach towards any actions that have been defined in our policy as "harassment" (section 4. What is harassment) and "bullying" (section 5. What is bullying). In 2023, no episodes of harassment were recorded in all entities globally.

In 2018, there was one episode of discrimination in Ferrari Express INC in the USA; in particular, the case of harassment has been reported and reviewed by the EEOC (U.S. Equal Employment Opportunity Commission).

According to the formal internal policies, the Group has undertaken an investigation procedure. Interviews have been conducted with the complainant, the accused and any witness to the incident, which have then been formalized in collected statements. All parties were informed of the investigation and provided with investigation closure notices (where applicable). The case has not yet been closed.

Any reports of harassment, complaints or grievances are stored in an electronic file for compliance and recording-keeping purposes.

Lastly, to manage and minimize any possible effects in case of future possible events of discrimination, training on the relevant topic was provided to all staff in 2022, with a specific focus on harassments.

EMPLOYEES' DEVELOPMENT, ENGAGEMENT AND WELL-BEING

At the centre of Ferrari's interest is the well-being of its employees, including their personal development and satisfaction with the Group. The Group promotes the work-life balance of its employees and guarantees a healthy environment where employees can demonstrate their abilities.

The Group guarantees a work environment that allows employees to fully express their talent and increase their skills, so to build and strengthen their personal competences. This ensures that each person's individuality is respected and enriched, preserving the exceptional operational know-how that characterizes the Group and continuing to enrich Ferrari's network.

19. This figure has been restated compared to the previous Sustainability Report 2022 (133) as a result of continuous efforts to improve the quality of the data disclosed.

Brand Ambassador

Alessandra Viviani

"I am a Project Manager in the Global Account Office in Geneva. I started working in the Global Account Office learning about the business, the clients and in particular, the GAO tasks and projects. Since the beginning, the team and the training allowed me to quickly get on board and feel comfortable.



Ferrari looks after its own employees and supports you in your professional and personal development path. For example, it gave me the opportunity to get time off work to be able to do a Specializing Master in Supply Chain. The main feature of Ferrari is being a "family Group". Another distinctive characteristic of the Group is flexibility and the work-life balance that every employee can reach. It is an alternation of long and hard days of work, to more relaxing days. The Group empowers its employees to make decision individually and as a team. Last aspect to underline is the teamwork, in fact, we work hard together but then we also enjoy playing volleyball and having dinners outside office hours

We are focusing on creating world-class managers who can lead, coach and inspire their teams work every day, constantly striving for maximum performance achievement.

Ferrari Group believes in the importance of offering its employees concrete career advancement opportunities and investing in the personal and professional growth of every employee. In this view, Ferrari Logistics (Asia) Ltd has put in place an **Organizational Career Development Plan and a Competency Model**, which processes typically follow different steps:

Recognizing staff performance by salary review exercise, provision of performance bonus and promotion opportunity

REWARD

EVALUATION

Conducting regular review meeting with employees and yearly performance appraisal

Implementing KPIs, short-term and long-term goals

PLAN IMPLEMENTATION

CAREER PLAN DEVELOPMENT

Developing a career plan based on career goals

Identifying employees career goals in order to achieve business objectives

GOALS IDENTIFICATION

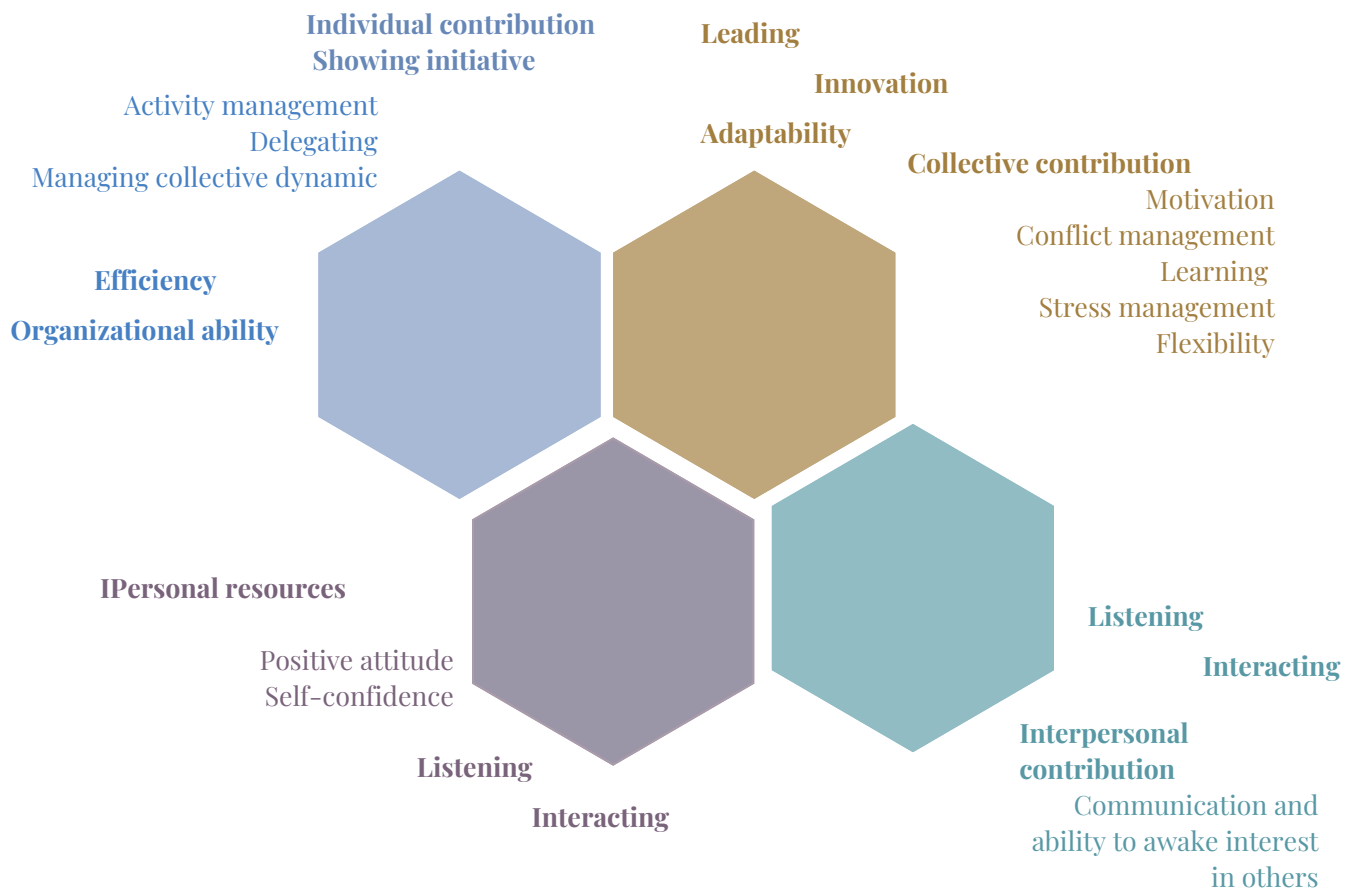
EMPLOYEE ASSESSMENT

Assessing personal abilities, potential skills and career aspirations

In 2023, 86% of the total workforce (1,284 males and 439 females) received formal performance and career development reviews, a 31% increase with respect to 2022.

The competency model and key performance indicators are represented in the graphs below.

Ferrari Logistics (Asia) Ltd Competency Model



Staff appraisal is carried out on a wide range of items:

- Customer services, which focuses on the level of customer satisfaction in service provided to customers;
- Quality of work, focused on meeting work quality requirements and demonstrating detailed job knowledge and technical expertise;
- Productivity, focused on the timely management and completion of assignments;
- Sales, revenue, financial target, focused on meeting agreed financial targets and managing costs and resources effectively;
- Employee development, focused on meeting the requirements agreed previously with the supervisor.

For each item, objectives, measures and targets are set. Results are then assessed through the appraisal form and a final score is given to the employee. This evaluation process helps Ferrari to identify strengths and areas of development, to allocate salary increases and performance bonuses as well as to identify any areas of development and training activities required.

This process recognizes key factors and expectations to guarantee the development and growth of each member of the staff, as well as increase personnel retention and the contribution of each to the Group's mission and business goals

INDUSTRIAL RELATIONS

Ferrari aims at establishing employee relations that are based on a spirit of mutual trust, respect and loyalty. Thus, along with the professional development, the Group is committed to safeguarding the right of employees to freedom of association and collective bargaining. In 2023 and 2022, respectively 31% and 34% of employees were covered by collective bargaining agreements.²¹

Ferrari operates in conformity with the labour laws in the countries in which it operates and commits to neither favouring nor discriminating against members of employee organizations or trade unions.

HEALTH AND SAFETY

The Group is committed to ensuring a safe work environment to its employees and, as stated in the Code of Ethics, it takes responsibility for the health and safety of its employees and commits to controlling hazards and taking the best reasonably possible precautionary measures against accidents and occupational diseases.

The safety of the workplace is of paramount importance to Ferrari Group, in every area of business and in each country of operation. The Group strategy for promoting and safeguarding employees' health and safety at the workspace is divided into different areas of intervention, and it includes the belief that the highest levels of health and safety are necessary to perform perfectly all operations.

20. Considering a continuous improvement process in the data collection, data regarding collective bargaining agreements in 2022 has been restated.

In particular, in 2023 the Italian subsidiaries (Ferrari S.p.A. and Ferrari Divisione Vigilanza Speciale S.r.l.) have continued to apply an integrated quality, environmental and safety management system certified in accordance with international standards ISO 9001, ISO 14001 and ISO 45001.

At a general level, the Group makes investments in constant improvement of working conditions through comprehensive risk analysis and assessments, formulation and implementation of corrective and preventive action plans, and continuous monitoring of health and safety activities and risk factors that may arise from the introduction of new substances, materials, or technologies, such as hazardous substances and nanomaterials. All workers are expected to actively participate in the improvement process by receiving thorough education and focused training to advance the workplace safety and prevention culture.

In addition to the employees of the Group, suppliers, service providers, and the nearby communities are also subject to the Group's dedication to health and safety. In particular, the principles to which the Group adheres are the following:

- Uniform procedures for identifying and assessing risks;
- Application of robust safety and ergonomic standards in the plant and equipment design;
- Promotion of safe behaviours through training initiatives and awareness campaigns;
- Striving to guarantee a healthy work environment;
- Promotion of a healthy lifestyle.

Work-related injuries are mainly correlated to the daily work of the staff or connected to the office environment, such as chronic back or neck problems caused by an incorrect posture or permanent eye damage due to the computer screen. In some offices, the identification of these hazards results from the elaboration of a risk assessment in cooperation with an external specialist and the Group's internal safety officers. It is important to highlight that none of these hazards have caused or contributed to high-consequence injuries during the reporting period. Moreover, to guarantee a safe working environment and to maintain the risk of ill health as low as possible, Ferrari works closely with the employers' liability insurance association, which advises the Group on how to deal with regulatory updates and changing legal requirements, and how to implement them within the business.

Temporal data for 2023 shows a substantial increase of 370% compared to 2022. This spike is attributed to the implementation of enhanced measurement systems that better track the hours worked by each employee in 2023. It is important to note that this increase does not reflect any unfair labor practices.



Number of injuries and injury rates among employees²²

	2023	2022
N° of persons		
Recordable work-related injuries	30	20
<i>of which fatalities</i>	0	0
<i>of which injuries with serious consequences</i>	0	0
<i>of which injuries with low consequences</i>	30	20
N° of persons	2023	2022
N° of hours worked ²³	15,142,673	3,221,786
<i>Multiplier for the calculation</i>	1,000,000	1,000,000
Injury rates	2023	2022
Rate of worked-related injuries	2.0	6.2
<i>Rate of fatalities</i>	0.0	0.0
<i>Rate of high-consequence injuries</i>	0.0	0.0
<i>Rate of low-consequence injuries</i>	2.0	6.2

22. Accident indicators are calculated as follows:

- Recordable work-related injuries rate: no. recordable work-related injuries /hours worked *1,000,000;
- Fatalities rate: no. deaths due to workplace/hours worked *1,000,000;
- Rate of injuries with serious consequences (excluding deaths): no. injuries with serious consequences (excluding deaths)/hours worked *1,000,000.

In case of absence of accurate data, the number of hours worked has been estimated on the basis of normal or standard hours of work provided by contract, taking into account entitlements to periods paid leave and absence from work.

23. Considering a continuous improvement process in the data collection, data regarding the total number of hours worked in 2022 has been restated for the following entities Ferrari Logistics Middle East, Ferrari Expeditions SA, Ferrari Logistics Germany, Ferrari Expeditions France, Ferrari Logistics (Asia) Ltd, Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l., Ferrari Group Netherlands BV, Ferrari Logistics Netherlands BV



In 2023, 30 injuries occurred in the workplace. The highest number of accidents occurred in Europe (17), the remaining were registered in Asia (6) and in America (7). For both years, 1 injury occurred among external and supervised workers, in light of 105,812 worked in 2023 hours, resulting in an injury rate of 9.5, whereas no injuries among external and supervised workers occurred in 2022.

In 2023 and 2022, no cases of work-related ill health were registered in the Group among employees and external workers.

Due to its extensive global network, Ferrari Group is able to provide a comprehensive service in almost every country in the globe. It operates considering and respecting country peculiarities thanks to its subsidiaries and correspondents. The Group has to demonstrate a high level of professionalism and expertise as it collaborates closely with international luxury brands, producers, and exporters of valuable goods; customers and fulfilling their needs and demands as effectively as possible are at the centre of the Group's activities.



OUR RELATIONSHIPS

11. OUR CUSTOMERS: WHY WE DO WHAT WE DO

Customers have always been at the centre of Ferrari Group's corporate development. Since the beginning, the Group has tailored its innovative offerings to meet the needs and requests of its clients. The Group's adaptability, expertise, and passion have propelled it to the top of the market for secure international shipments, customs consulting, and cutting-edge logistic services for luxury goods. The Group's service is customized with the utmost attention to precision, responsiveness, and security.

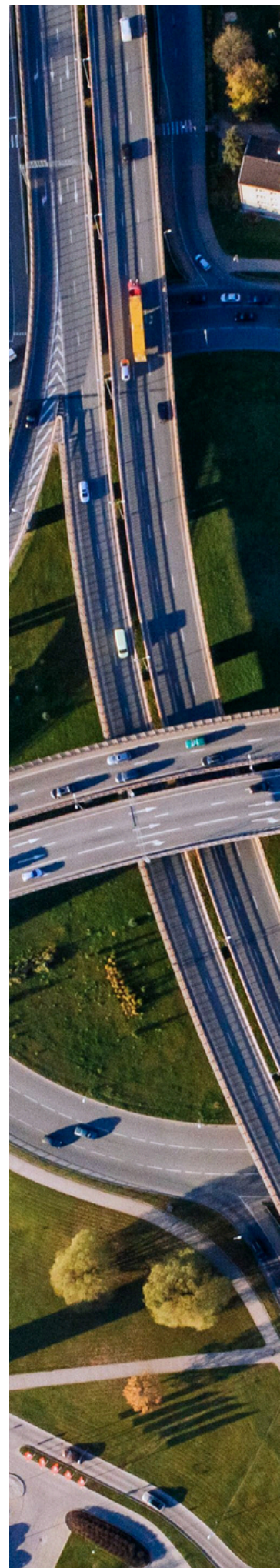
The Group is aware of its responsibilities towards customers, the environment, workers and other stakeholders. In 2023 the Group has developed an integrated quality, environmental and safety management system certified in accordance with the standard ISO 9001, ISO 14001 and ISO 45001 for the subsidiaries in Italy (Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l.), in respect also of the target set out in the previous years.

CUSTOMER SATISFACTION SURVEY

Customer satisfaction and having a clear understanding of customer expectations is essential to building strong relationships with existing customers and appealing to new ones.

To this aim, Ferrari Logistics (Asia) Ltd implemented a satisfaction survey in 2022 to assess the overall satisfaction of its customers. The survey was not rolled out again in 2023 but will be shared again in 2024.

The survey, which is shared with customers annually, assessed the customers' satisfaction on the use of new environmental conscious mobility (e.g. electric vehicles to perform daily services) green and digitized services (e.g., the e-System Services (e-POD, e-Orders, e-Report Generator and e-Invoice)).



Regarding the environmental conscious mobility, the survey assesses satisfaction with:

- the service broadly;
- the level of security;
- the level of acceptance.

Regarding the digitized systems, in particular e-System Services, the survey assesses satisfaction with:

- the service broadly;
- the levels of data security, acceptance, stabilization and levels of convenience.

Overall, both surveys received positive feedback from the customers.

CUSTOMER PRIVACY

As Ferrari works in a globalized environment, the Group must ensure data security and protection while preserving privacy rights to strengthen its image as a trustworthy and dependable business partner. To this end, the Group continuously updates its strategy and evaluates the effectiveness of its data privacy management system's effectiveness through various efforts to reduce risks. Furthermore, the company SW System S.r.l. has certified its information security management system with the international standard ISO 27001.

Ferrari Group complies with international data privacy laws, including the European Union's General Data Protection Regulation (GDPR). The Group's European subsidiaries, Switzerland and Hong Kong are included in the perimeter of the GDPR and each one of them has developed its own organizational model. Other non-EU countries, where the GDPR does not apply directly, have signed an Intercompany transfer agreement with the holding Ferrari Group based on the standard contractual clauses approved by the European Union and linked to the management of data transfer in non-EU countries.

During 2023 and 2022 no cases of breaches of customer privacy and losses customer data occurred.

BUSINESS DEVELOPMENT: INNOVATION AND DIGITALIZATION

To adopt increasingly efficient solutions, both for the Group and its clients, and to reduce the environmental impact of its operations, Ferrari has embarked on the digitalization of its processes and operations.

The in-house ICT department can create tailor-made solutions based on the clients' needs and can serve as an instrument of partnership between Ferrari and its clients, developing value added solutions without additional costs. For example, the ICT team developed a web shipping order, to book pick-ups for international and domestic shipments, and a track and trace system, to provide tracking information about the shipments departing from Ferrari offices.

Since 2019, Ferrari Group has implemented an innovative digitalized system, e-System services, for the management of a wide range of logistic operations, which until that moment were only available through paper documentation.

The e-System Services consist of four main technologies:

- e-POD: electronic Proof of Delivery (POD), which consists in the performance of the pick-up and delivery through an electronic device. The e-POD has multiple benefits including the faster delivery of multiple shipments to a single delivery point, the possibility to pre-set authorized delivery contacts, live status traceability on the online platform and immediate access for the client to the digital Proof of Delivery;
- e-Orders, which allow to pre-set authorized delivery contacts;
- e-Report Generator, which allows live status traceability on Ferrari's online platform;²⁴
- e-Invoices, which allows on spot printing of the pickup and delivery receipt.

Furthermore, starting from 2020 the Headquarter in London has fully implemented e-Signature through the adoption of the platform DocuSign²⁴. Thanks to this platform, the consumption of paper, water, the generation of waste and carbon emissions are consistently reduced.

24. For more information about the platform please refer to: <https://www.docusign.com/>

12. OUR SUPPLIERS: WHY WE DO WHAT WE DO

Ferrari Group adopts a responsible approach to manage its procurement practices and related risks. To ensure the respect of the values and principles of integrity both internally and externally, the Group formalized and adopted the **Code of Ethics** and the **Supplier Code of Conduct**.

Through the Code of Ethics, the Group is committed to use reasonable efforts to promote compliance among its suppliers with its Code of Conduct and to comply with the principles of non-discrimination regarding supplier selection and treatment.

Supplier Code of Conduct

With a view of promoting a virtuous conduct along its entire supply chain, Ferrari Group promotes and disseminates the principles formalized in its Supplier Code of Conduct. The Code of Conduct covers minimum standards for conduct and business practices, developed around 4 main areas and along 16 principles, and is applicable to suppliers, vendors, agents, subcontractors and business partners.

Suppliers and third parties who enter into a business relationship with the Group are required to formally accept and acknowledge the Supplier Code of Conduct. Any violation of the Code of Conduct by the supplier or its subcontractors will result in a review and possible termination of the business relationship with the Group. Both Code of Ethics and Supplier Code of Conduct have been updated during 2023, as detailed in section 5 “Business Ethics”.



Principles included in the General Requirements section cover mainly compliance with international laws and regulations, anti-corruption and anti-money laundering behaviours, confidentiality and personal data protection. In addition, Ferrari demands the respect of the international and global business practices, in terms of permits and certification obtained for the import and export of goods.

The section Labour and Human Rights refers to minimum working conditions standards, such as respect of labour rights, prevention of discrimination. It is crucial that suppliers provide safe and healthy working conditions for their personnel in compliance with the applicable laws, regulations, and implement appropriate measures to prevent accidents, injury and health problems arising from or linked to the course of work.

Security and Risk Management refers to the risk management system of suppliers and the implementation of robust plans for emergency, incident and crisis response, business continuity and recovery. Moreover, suppliers and contractors shall guarantee sufficient financial capacity at all times to meet reasonably anticipated commercial liabilities for personal injury, death, loss of or damage to property. Moreover, Environmental Protection represents a fundamental principle to work accordingly with Ferrari's values and requirements and it refers in particular to the commitment to reduce the use of natural resources and to the implementation of policies and initiatives to reduce emissions and the generation of waste.

GENERAL REQUIREMENTS

Principle 1 – Compliance with laws and regulations

Compliance with applicable laws, regulations and international Conventions and Treaties.

Principle 2 – International and global business practice

Permits and certificates obtained for the import and export of items entrusted by the Ferrari Group.

Principle 3 – Anti-corruption

Prohibition of bribery and corruption in all business transactions.

Principle 4 – Anti-money laundering

Compliance with the applicable national and international accounting and banking standards and processes, as well as laws with respect to money laundering, financing of terrorism, fraud and other illegal activities.

Principle 5 – Freedom of competition

Prohibition of unlawful agreements, notably through understandings, projects, arrangements or behaviours, which have been coordinated between competitors concerning prices, territories, market shares or customers.

Principle 6 – Confidentiality

Prohibition of use and disclosure of confidential information obtained from the Ferrari Group.

Principle 7 – Protection of Personal Data

Collection, process and use of personal data only insofar as permitted by the relevant laws.

LABOUR & HUMAN RIGHTS**Principle 8 – Human Rights**

Respect of the fundamental human rights and dignity of the individual, as according to the United Nations Guiding Principles on Business and Human Rights.

Principle 9 – Prevention of Discrimination

Prohibition of any form of discrimination on grounds of race, colour, sex, religion, social origin, social status, indigenous status, disability or sexual orientation.

Principle 10 – Wages and Working Conditions

Respect of industry standard with regard to personnel salaries and working conditions and compliance with the applicable statutory minimum wages legislations and/or union agreements.

Principle 11 – Occupational Health and Safety

Provision of safe and healthy working conditions for their personnel in compliance with the applicable laws, regulations, and implementation of appropriate measures to prevent accidents, injury and health problems arising from or linked to the course of work.

SECURITY & RISK MANAGEMENT**Principle 12 – Risk Management**

Guarantee of physical integrity and security of items entrusted by the Ferrari Group in their operations and during transportation to or from their operations to avoid the encouragement of fraud, crime and related anti-social behaviour. Implementation of robust plans for emergency, incident and crisis response, business continuity and recovery.

Principle 13 – Identification of Personnel and Vehicles

Ensuring all personnel and vehicles deployed for the execution of duties are individually identifiable.

Principle 14 – Security Personnel

Maintaining a formal-process regarding screening, vetting and licensing of their personnel and ensuring professional regarding the use of force and all applicable international and local legislations.

Principle 15 – Capability to meet liabilities

Guarantee of sufficient financial capacity in place at all times to meet reasonably anticipated commercial liabilities for personal injury, death, loss of or damage to property.

ENVIRONMENTAL PROTECTION**Principle 16 – Environmental Protection**

Commitment to reduce the consumption of resources, emissions and waste.

Moreover, as part of the effort to contribute to sustainability, improve its environmental performance and due to the implementation of the Environmental Management System in compliance with ISO 14001, Ferrari Logistics (Asia) Ltd. requires all suppliers and contractors to observe the following environmental requirements:

- Compliance with environmental legislation;
- Prevention of pollution and minimization of resources consumption;
- Devote efforts to review environmental objectives and targets;
- Continuous improvement of environmental performance.

Said requirements are assessed through a survey through which each supplier and contractor confirms its awareness of Ferrari's Environmental Management System and its willingness to work with the Group in compliance with the policy requirements.

Sustainability is a journey built upon small yet constant efforts to improve. We take great care in planning, internally discussing, piloting and executing actions that foster our sustainability journey and help us create positive impact. In fact, together with third-party experts on sustainable chain transparency coming from the academic and consultancy realm, in 2024 we will improve our sustainable procurement approach. The new approach is due to be executed by the beginning of 2025 and includes several actions, such as:

- Finalizing our adherence to standards and definition of sustainable procurement policies;
- Supplier evaluation with reference to ESG matters;
- Multi-dimensional supplier monitoring.

Brand Ambassador

Elisa Proverbio

“

I have been part of Ferrari Group since October 2008. After working in many international environments, such as Miami and New York, I moved to Hong Kong where I was given the opportunity to strengthen my knowledge and today I am the head of Service Center department, which oversees the related areas among our APAC structure.

My career path within the Group gave me the opportunity to cover different aspects of the job and its processes and I have gained solid experience and know how within the dynamic of the group. I am thankful for the opportunity and trust that the group has given to me through all these years, the experience is not limited to a professional side but also on a personal point of view. Ferrari Group values its employees as real assets and gives the opportunity to grow professionally to everyone that is willing to push him/herself.”

”



12. OUR COMMUNITIES AND OUR IMPACT ON THEM

One of the drivers of Ferrari Group's sustainability strategy is to create value for the communities in which it operates. As Ferrari's network continues to spread around the world, so does the importance of supporting and valuing the local communities in which Group operations are growing. Ferrari uses the opportunity of a global presence to make a difference at the local level, fully engaging its employees and participating in many international initiatives.

The Giorgio Deiana Foundation

In 2018, the Deiana Family established the Giorgio Deiana Foundation²⁵, to honour the memory of Giorgio Deiana and his legacy. The mission of the Foundation is to give a chance and hope to the weakest and most underprivileged people in society. Giorgio believed in their skills, character and tenacity.

In 2023 the Foundation has raised 284,000 EUR thanks to the donations of its subsidiaries and private contributors allowing the support of several international charity projects visible on Giorgio Deiana Foundation's website, some of which are described below:²⁶

- **Cooperation with OFTAL Alessandria** - active since 1932 in the province of Alessandria, OFTAL (Opera Federativa Trasporto Ammalati a Lourdes) is an ecclesiastical association that organizes Pilgrimages, mainly to Lourdes but also to other Marian shrines. The Foundation has decided to support OFTAL in a new project that aims at expanding the number of potential beneficiaries of transport services and at extending the offer of free transport beyond ordinary needs, leading to the necessity of increasing the number of available vehicles and volunteers available as drivers. The Foundation has thus supported OFTAL with the purchase of a new vehicle equipped for people with disabilities and mobility difficulties and by financing the creation of training courses for volunteers aimed at raising awareness about the needs and safety of the people who will use the service.
- **Foundation Provvida Madre** - active in Switzerland since 1970, the Provvida Madre Foundation operates facilities and services for disabled minors and adults. The Foundation welcomes

25. For more information about the Foundation please refer to the following link: <https://giorgiodeianafoundation.ch/en/home-en/>

26. Please note that these are just a few of the projects supported by the Foundation. Visit the [link](#) for a full overview.

children and adults with severe physical and/or mental disabilities. Ferrari Group has contributed to the Mirtillo project, a pedagogical activity that involves a horning experience for a group of disabled adults through the purchase of a lifter and financial support for the management of the horse at the stable to allow the pedagogical activity to continue.

- **Continued support for the Avventuno Association:** the Foundation has been supporting the activities of the Foundation and in 2023 it has supported it specifically in its Bimodal Communication²⁷ project, DADO project and Summer Camp Project.

- **Spotlight on the DADO project** - the project includes outings and meetings with a group of adolescents and young adults with Down syndrome. The meetings are regular and a path towards autonomy is also planned for each boy/girl, which yes develops with meetings with the family and the choice of specific autonomy objectives (use of money, use of public transport, etc.). Awareness-raising meetings are also in the works, however this group, on the theme of affection and friendships, including moments of reflection on the use of the telephone and social media in a prevention perspective.

When exceptional and unfortunate events have occurred leading to the loss of individuals dear to the Foundation and the Group²⁸, the Foundation has provided support to the families affected attempting to bring relief in their loss.

IWA Foundation Hong Kong

Ferrari Logistics (Asia) Ltd. has long engaged in a partnership with the IWA Association. Every December, an annual charity event takes place at Sandy Bay, Hong Kong. The event consists of two main attractions: the "Market", a charity bazaar with products donated by the sponsors, and the "Gourmet Corner", where people can sit and enjoy tasty Italian snacks and meal. This charity event aims at raising funds for the projects of the **paediatric hospital** 'Duchess of Kent', specialized in the treatment of orthopaedic, neurological and degenerative diseases. On top of being of great help to the Paediatric Hospital, the funds raised during this event also benefit other needy charity in Hong Kong and Macau.

This important annual event aims at reuniting the Italian and local community and with it, all the people, companies and institutions who see in the "Italian Day at Sandy Bay" an important opportunity to contribute to the success of this charity event.

In November 2023, with the support of Ferrari, over **560,000 HKD** were raised at the Charity Bazaar. The precious contribution of Ferrari will enable IWA to sponsor projects for the Society for the Relief of Disabled Children and other Charities located in Hong Kong, China, Cambodia and Mongolia, on top of the projects and charities selected by Operation Santa Claus.

27. Bimodal communication (sign+word) is a communication system that involves the use of signs together with verbal language. It does not replace verbal language, it is a tool that acts as a bridge between the preverbal period and the development of a verbal language sufficiently elaborate for quality interactions.

28. These events have occurred exclusively in circumstances beyond the scope of work. This report will not disclose further information and details on these type of reliefs due to privacy reasons.



OUR ECONOMIC RESPONSIBILITY

14. OUR ECONOMIC PERFORMANCE

Ferrari Group performed in an excellent way during all the year 2023, confirming 2022 margins and increasing its volume of activities and turnover. Furthermore, for the first time in its history, it exceeded 333 million in turnover, with a huge increase compared to the turnover recorded in 2022.

The growth is due to the Ferrari's ability to increase the volumes of its business with both existing and new customers in all the geographical areas in which it operates (please refer to the segment information in Ferrari Group's consolidated financial statement as of 31st December 2023 for further information).

In particular, the Group has achieved this positive result thanks to the adoption of disciplined **growth strategy**, already adopted in 2022, which is based on four pillars:

BOOSTING RESILIENCE TO OVERCOME
CHALLENGES AND CRISIS

PARTNERING WITH CUSTOMERS TO CREATE
FLEXIBILITY AND EMBRACE EVOLVING
PRIORITIES

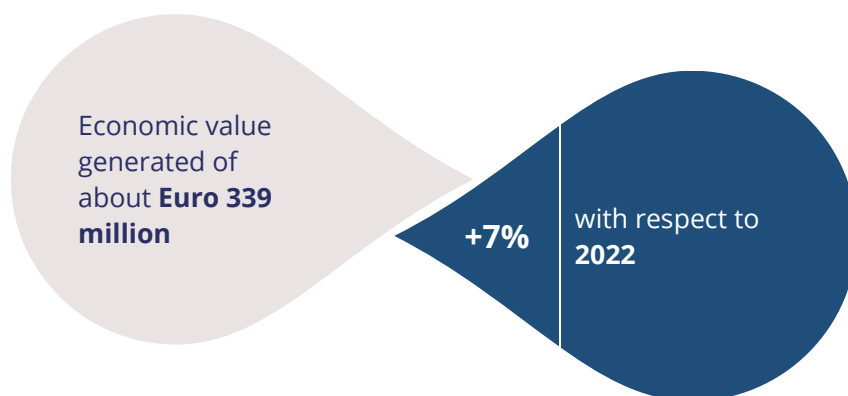
ENGAGING EMPLOYEES TO HELP THEM
ADAPTING TO NEW WORK CONDITIONS

ACCELERATING CAPABILITIES TO MEET NEEDS
OF A FAST-CHANGING WORLD



15. ECONOMIC VALUE GENERATED AND DISTRIBUTED

Thanks to the execution and growth of its business activity, the Ferrari Group contributes to developing the territory where it operates, both in social and economic terms. The capability to generate wealth and distribute it with who contributes to the activity can be estimated by calculating the direct economic value generated and distributed to stakeholders.



The **direct economic value generated** by the Group, according to the consolidated income statement as of December 31st 2023, is approximately Euro 339 million, increased by around 7% with respect to 2022.

The **economic value distributed** to stakeholders is approximately Euro 287 million, whose main share is allocated to suppliers, representing 53% of the value.



The distributed economic value can be broken down as follows:

Economic value (Euro/000)	2023	2022
Direct economic value generated	338,620	317,844
Economic value distributed	287,588	261,718
to suppliers	152,108	144,863
to employees	97,299	85,089
to the Public Administration	14,927	17,088
to the financial community	2,314	1,273
to Shareholders ²⁹	20,000	10,000
to Minority Shareholders	692	3,187
to communities	246	217
Economic value retained by the Group	51,032	56,126

Economic value distributed as of December 31st, 2023

Economic value distributed	2023	2022
to suppliers	52.9%	55.4%
to employees	33.8%	32.5%
to the Public Administration	5.2%	6.5%
to the financial community	0.8%	0.5%
to Shareholders	7.0%	3.8%
to Minority Shareholders	0.2%	1.2%
to communities	0.1%	0.1%

29. The difference between the dividends disclosed in this Sustainability Report and those disclosed in the Consolidated Financial Statement is due to the allocation of dividends on an accrual basis with respect to the profits generated. In particular, the 13 mln of dividends attributed to the economic value distributed in 2021 were resolved and paid in 2022. Therefore, for the purpose of matching the dividends reported in the Sustainability Report 2022 and those reported in the Consolidated Financial Statement 2022, it is necessary to add the dividends distributed to shareholders in the two years (23 mln).

ANNEX

GRI Standards Content Index

The Sustainability Report 2023 of Ferrari Group PLC references the following GRI Standards:

Declaration of use:		Ferrari Group PLC reported with reference to GRI Standards for the period starting from January 1st, 2023 to December 31st, 2023.	
GRI 1 used		GRI 1 - Foundation 2021	
Relevant GRI industry standard		Not applicable	
GRI 2: GENERAL DISCLOSURES (2021)			
GRI INDICATOR		PAGE	NOTES AND OMISSIONS
The organization and its reporting practices			
GRI 2-1	Organization details	4; 6-12	
GRI 2-2	Entities included in the organization's sustainability reporting	4;12	
GRI 2-3	Reporting period, frequency and contact point	3-4	
GRI 2-4	Restatements of information	4; 30;32-33;42;47;50 52	
GRI 2-5	External assurance	4; 72-74	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	7-11	
GRI 2-7	Employees	40-44	
GRI 2-8	Workers who are not employees	40-42	
Governance			
GRI 2-9	Governance structure and composition	12	

Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	1-2	
GRI 2-23	Policy commitments	13-15; 47	
GRI 2-24	Embedding policy commitments	18-19; 20; 22	
GRI 2-25	Processes to remediate negative impacts	16-21	
GRI 2-26	Mechanisms for seeking advice and raising concerns	13-14; 17-19	
GRI 2-27	Compliance with laws and regulations	16	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	24-25	
GRI 2-30	Collective bargaining agreements	50	
SPECIFIC STANDARD DISCLOSURE			
GRI Indicator		Page	Notes and omissions
GRI 3: Material Topics (2021)			
GRI 3-1	Process to determine material topics	25	
GRI 3-2	List of material topics	25-27	
Business continuity and investors' relation			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	17-21; 58-59; 63	
GRI 201: Economic Performance (2016)			
GRI 201-1	Direct economic value generated and distributed	6; 63-65	

Ethics and integrity			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	13-17; 21; 58-59	
GRI 205: Anti-corruption (2016)			
GRI 205-3	Confirmed incidents of corruption and actions taken	15	
GRI 206: Anti-competitive behavior (2016)			
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16	
Climate Strategy			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	28-33; 36-39	
GRI 302: Energy (2016)			
GRI 302-1	Energy consumption within the organization	6; 30-31	
GRI 305: Emissions (2016)			
GRI 305-1	Direct (Scope 1) GHG emissions	6; 31-32	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	6; 31-32	
GRI 305-3	Other indirect (Scope 3) GHG emissions	33	
Waste Management			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	34-35; 38	
GRI 306: Waste Management (2016)			
GRI 306-1	Waste generation and significant waste-related impacts	34-35; 38	
GRI 306-2	Management of significant impacts related to waste	34-35; 38	
GRI 306-3	Waste generated	6; 34	

Human Rights, Diversity and non-discrimination			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	13-15; 40-42	
GRI 401: Employment (2016)			
GRI 401-1	New employee hires and employee turnover	44-45	
GRI 405: Diversity and Equal Opportunity (2016)			
GRI 405-1	Diversity of governance bodies and employees	15; 46-47	
GRI 406: Non-discrimination (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken	47; 57-59	
Occupational health and safety			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	19; 50-53	

GRI 403: Occupational Health and Safety (2018)

GRI 403-1	Occupational health and safety management system	50-52	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	19; 52-53	
GRI 403-3	Occupational health services	50-52	
GRI 403-4	Workers' participation, consultation, and communication on occupational health and safety	50-51; 57-59	
GRI 403-5	Workers training on occupational health and safety	19; 51	
GRI 403-6	Promotion of worker health	21; 57-59	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	19; 50-52	
GRI 403-9	Work-related injuries	51-53	
GRI 403-10	Work-related ill health	51-53	

Work environment and professional development

GRI 3: Material Topics (2021)

GRI 3-3	Management of material topics	48-49	
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GRI 404: Training and Education (2016)

GRI 404-3	Percentage of employees receiving regular performance and career development reviews	48-49	
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Customer satisfaction and privacy

GRI 3: Material Topics (2021)

GRI 3-3	Management of material topics	54-56	
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GRI 418: Customer Privacy (2016)

GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	55	
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Material topics not GRI			
Supply chain's responsible management			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	57-60	
Innovation and digitalization			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	33; 55-56	

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL SUSTAINABILITY REPORT

To the Board of Directors of
Ferrari Group PLC

We have carried out a limited assurance engagement on the Annual Sustainability Report of Ferrari Group PLC and its subsidiaries (hereinafter also "Ferrari Group" or "Group") as of December 31, 2023.

Responsibility of the Directors for the Annual Sustainability Report

The Directors of Ferrari Group PLC are responsible for the preparation of the Annual Sustainability Report with reference to the selection of "the *Global Reporting Initiative Sustainability Reporting Standards*" established by GRI - *Global Reporting Initiative* (hereinafter "GRI Standards"), as stated in the paragraph "Methodology Note" of the Annual Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Annual Sustainability Report 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 objectives 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.

During the year covered by this assurance engagement, our auditing firm applied *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintained a comprehensive system of quality control including documented policies and 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

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Annual Sustainability Report with the GRI Standards. 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 Annual Sustainability Report 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 Annual Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Annual Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Annual Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) comparison between the economic and financial data and information included in the paragraph "Economic value generated and distributed" of the Annual Sustainability Report with those included in the Ferrari Group's Consolidated Financial Statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Annual Sustainability Report.

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 Logistics (Asia) Ltd., Ferrari Expéditions SA, Ferrari Express Inc., Ferrari Logistics China Ltd. and Ferrari Expéditions France SA 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 non-financial data and information to the department responsible for the preparation of the Annual Sustainability Report.

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

- at the Ferrari Group's level:
 - a) with regards to qualitative information included in the Annual Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l., Ferrari Logistics (Asia) Ltd., Ferrari Expéditions SA, Ferrari Express Inc., Ferrari Logistics China Ltd. and Ferrari Expéditions France SA, which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met their management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Annual Sustainability Report of the Ferrari Group as of December 31, 2023 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph "Methodology Note" of the Annual Sustainability Report.

Other matters

The data for the years ended as of December 31, 2022 presented for comparative purposes in the Annual Sustainability Report have not been subject to a limited or to a reasonable assurance engagement.

DELOITTE & TOUCHE S.p.A.



Alessandro Puccioni
Partner

Torino, Italy
June 6, 2024