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# ANNUAL SUSTAINABILITY REPORT

**Ferrari Group**

Headquarter – Ferrari Group PLC  
1 Wrights Lane, W8 5RY  
London, United Kingdom  
A company registered in England and Wales  
Company nr. 12614552 | VAT reg.nr. 365 190 491



The 2024 Annual Sustainability Report reflects the activities undertaken by Ferrari Group (the Group's) in 2024. This report does not include information concerning the Group's endeavours after the admission to listing and trading of all ordinary shares in the capital of the Company with a nominal value of 1 EUR each on Euronext Amsterdam on 13 February 2025.

For further information on the Group's performance in 2024 please refer to the [Group's Annual Report 2024](#) available in the [investors' section of the Group's website](#).

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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 sixth Corporate Sustainability Report. Despite the challenges posed by the instability of global trade policies, the ongoing wars, inflation, and diamond crisis in 2024, we are proud to announce improvements in our performance and efficiency. Ferrari Group has been publishing the Sustainability Report since 2019, but this year marks our second audited report, covering the period of 2024.

Ferrari Group is a leader in the provision of shipping and logistic services worldwide, being the one-stop service provider for the logistic management of high-value merchandises in the luxury industry, coordinating a network of 75 offices in 64 countries, with 2,082 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.

The Sustainability Plan contributes to the achievement of nine of the seventeen United Nations' Sustainable Development Goals (SDGs), namely SDGs 3, 5, 7, 8, 9, 10, 12, 13 and 16. These nine SDGs have been linked to the following three pillars that represent the macro-areas on which the Group has an impact: Environmental, Social, Governance. The Group has defined specific objectives and goals for each of these pillars.

In line with our medium-term commitment on sustainability, since 2022 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, already present in our offices in Switzerland (Agnò), by installing a new solar plant at our premises in the US (Lawrence) and working towards the addition of new solar panels in Spain (Madrid) in 2025.

In collaboration with , Ferrari Group has committed to planting 3000 new fruit and forest trees over the course of 3 years, starting from 2023, in order to absorb tons of CO<sub>2</sub> all over the world.

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.

Ferrari Group has developed and adopted several policies aimed at managing its environmental impact (Environmental Policy), Social impact (Equal Opportunity Policy and Code of Ethics) and Governance approach (Anti-bribery Policy, Suppliers Code of Conduct and Sustainable Procurement Policy). The Group is now finalizing a Group Sustainability Policy that will aggregate all these aspects together and ensure regulatory compliance. The aim of Ferrari Group's ESG policies is to ensure that we create value considering the environmental, intellectual and human capital we have to manage the positive and negative impacts generated. This approach allows us to ensure value creation in the short, medium and long-term.

Environmental

Our environmental policy outlines our endorsement and approach to environmental management within the Ferrari Group and intends to communicate its subsidiaries and personnel, the overall aim of our ISO 14001 Environmental Management System. We are finalizing a decarbonization plan and environmental targets for our Scope 1, 2 and 3 GHG emissions. To this aim we are also partnering with global industry leader organisations such as Smart Freight Centre. In our facilities we adopt an integrated approach to facility management - we monitor on a periodical basis our energy consumption and detect actions aimed at improving it on an entity specific basis; we have developed a waste management system which supports us in detecting areas of improvement.

Social

Our Equal Opportunity and Anti-harassment policy ensure that our approach to equal opportunities and the avoidance of discrimination at work applies to all aspects of employment with us, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment. In 2024, we launched a new learning platform and a training campaign which lasted 4 months. A full month was dedicated to ESG training modules which were carried out by all of our employees.

Governance

Ferrari Group is committed to conducting business in an ethical and honest manner, and is committed to implementing and enforcing policies that ensures this is the case. The Group has a zero-tolerance to bribery and corruption. We are committed to acting professionally, fairly, and with integrity in all business dealings and relationships, wherever in the country we operate. The Company will constantly uphold all laws relating to anti-bribery and corruption in all the jurisdictions in which we operate. To ensure the highest governance standards, in 2024 the Group dedicated a month of training to governance aspects. The training modules included, anti-corruption, anti-bribery, fostering a culture of compliance and General Protection of Data.

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 a consistent increase in the number of women in managerial roles.

The Executive Members of the Board of Directors:

Marco Deiana

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Corrado Deiana

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Alessandro Ugo

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Marisella Laforgia

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# ABOUT THIS REPORT

WELCOME TO FERRARI GROUP'S 2024 ANNUAL SUSTAINABILITY REPORT.

This report aims to share our ongoing endeavours in creating value for our stakeholders, encompassing the Group's role 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, 2024 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 fourth 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, 2024 and December 31st, 2024.

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, 2024 with the exception of data relating to Ferrari Protection S.a.S. that are not included in the 2024 reporting scope, as the completion of the acquisition of has no significantly material effects on the 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 2022 (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 and 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 2024 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 28/05/2025.

For any information regarding the Sustainability Report, please contact the following email address: [sustainability@ferrarigroup.net](mailto:sustainability@ferrarigroup.net)

This document is also available to the public on Ferrari's website, following the address: [www.ferrarigroup.net](http://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 64 countries in Europe, North America, Brazil, Asia and Africa, 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.

Established in 1959 as a customs broker and forwarding company in Italy, the Ferrari Group is today a global network operator with over €170 billion assets managed per annum and revenues of €348,746 million for the financial year ended 31 December 2024. The Ferrari Group is now a major player in the logistics network which services luxury goods, products and high-end events. The customers of the Group include global luxury brands, high-end watchmakers, jewellery manufacturers and distributors, diamond dealers, precious stone producers and private clients.

# Ferrari Group Global Network







# 1. HIGHLIGHTS OF FERRARI GROUP IN 2024

## The Group

75 offices and warehouses across 64 countries	356M economic value generated
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## Governance

4 members of the Board of Directors	36% entities compliant to ISO 14001
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## People

2,082 employees globally	63% employees between 30 and 50 years old	85% employees with permanent contract
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## Environment

~6.2K tCO <sub>2</sub> eq Scope 1 and 2 GHG emissions (market-based approach)	82K GJ total energy consumption	13% of waste diverted from disposal	-254t CO <sub>2</sub> absorbed worldwide with the Treadom forest	~70mT CO <sub>2</sub> eq savings as a result of the investment in Sustainable Aviation Fuel (SAF)
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## 2. GROUP HISTORY

The Ferrari Group was established as a family business in Italy more than 60 years ago. The Group commenced trading as a customs solution specialist in 1959 in Alessandria, Italy, as a freight forwarding business, originally providing its services in the gold working district of Valenza (Piedmont), then expanding, with the introduction of customs services, to customers in other goldworking districts located in Vicenza and Arezzo. These areas, together with Valenza, form what is known as the “golden triangle of Italian jewellery”.

In the 1970's, the Group became the first European Community Air Courier which focused on the delivery and transport of high-end Italian jewellery, precious metals and diamonds.

Over the next two decades following its formation, the Group expanded its activities as a specialised service provider to luxury brands for secure transportation to a number of new markets in Europe, the U.S. and Asia, pursuant to which the Group set up a network of local branches and partners in the EU area, in Antwerp and Paris, as well as in non-EU territories such as Geneva and New York.

In the 2000's, the Group expanded its international presence further by establishing a presence in Los Angeles and Miami in the U.S. In addition, the Group entered into joint venture arrangements with the Hecny Group (China) in order to strengthen its position in Asian markets and established partnerships with Valex Logistics in South Korea and with Lemuir Express in India. After 2010, the Group continued to expand in Asia, Australia, New Zealand and South Africa.

In 2016, the Group began a reorganisation pursuant to which the headquarters of the Group were relocated to London. This was seen as a natural step given the global nature of the Group's operations. In 2022, following the reorganisation exercise, the Company was re-registered as a public limited company in England and Wales and became the new holding company for the Group.

### 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.

This exercise created a single management body for the activities of the Group, with the aim of achieving greater efficiency in decision-making processes (centralised at the level of the holding company), improving the organisational structure of the



individual companies and enhancing the delimitation of risk. The consolidation of the Ferrari Group, also aimed at providing consistency in the services offered to customers through the use of a managerial model of delegation, with a consequent simplification of decision-making processes.

Since 2021, the Group has consolidated its presence in Asia, acquiring full control of its joint ventures in China, Malaysia and Taiwan from the Hecny Group. This resulted in the Ferrari Group becoming the sole shareholder of the Asian Hecny Entities. These transactions have allowed the Group to establish a long-term presence in the APAC region and to provide enhanced on the ground logistics between key transport networks between APAC and the U.S., APAC and the EU/UK and intra-APAC deliveries.

These strategic acquisitions have helped position the Ferrari Group as a key service provider in the emerging market for luxury goods in the APAC region. There have been further enhancements to the Group's existing international and cross-regional customer service offering. The Ferrari Group has also entered into cross-regional joint venture arrangements in its Middle East offices, which has brought additional luxury-related services to key hubs in Dubai and Qatar. In addition, the Group has opened new offices in the UK, Botswana and Australia – further enhancing its presence in Europe, Africa and APAC.

The Ferrari Group is now a one-stop-shop provider of hard luxury goods deliveries worldwide that ensures high standards of care and services for its end clients. The Group provides its customers with a broad range of integrated logistics and consultancy support to customers in the field of goods transfer operations (i.e., a full-service offering).

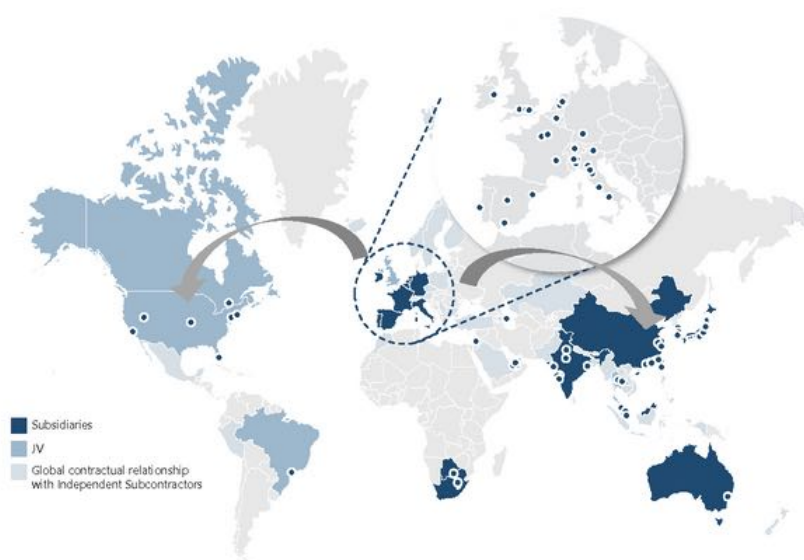
The Group has been admitted to listing and trading of all the ordinary shares in the capital with a nominal value of €1.00 each (Ordinary Shares) on Euronext Amsterdam on 13 February 2025.

### 3. GLOBAL PRESENCE

The Group has a presence in 64 countries in three ways: (i) by a directly or indirectly owned subsidiary, (ii) by an associated joint venture with a local partner; or (iii) by way of a contractual business relationship with a local partner. Europe is the largest area of origin for the Group's international shipments with Europe and the APAC region being the largest destinations by region. At least 70% of the Group's shipments originate from Europe primarily in Italy, France and Switzerland. Each region and route has a different set of origin, transport and destination fees and charges.

The following map shows the global scale and nature of the Group's international presence:

Ferrari Group Global Network



Wholly-owned subsidiaries of the Company include, but are not limited to, Ferrari S.p.A in Italy, Ferrari Expéditions S.A. in Switzerland, Ferrari Logistics Germany GMBH in Germany, FG Logistics Ltd in the UK, Ferrari Logistics Botswana Proprietary Limited in Botswana, Ferrari Logistics Pty Ltd in Australia, and Ferrari Logistics Singapore Pte. Ltd in Singapore. The primary joint venture entities in which the Company holds an equity stake are Ferrari Express Limited in the United Kingdom (in which the Company holds a 50% equity stake), Bin Yousef Luxury Cargo in Qatar (in which the Company holds a 49% equity stake) and Ferrari Express Inc in the US (in which the Company holds a 50% equity stake). As the Group is able to appoint a majority of the board of directors of Ferrari Express Inc., this company is regarded to be under the control of the Group – and it therefore complies with all relevant policies and procedures applicable to a Group Company. The joint venture arrangement with Ferrari Express Limited in the United Kingdom is not subject to a formal agreement but is subject to, and has historically followed, Group policies and procedures (including in relation to compliance with laws and operating standards). The governance arrangements in respect of Bin Yousef Luxury Cargo (Qatar) are subject to an agreement with the local joint venture partner in addition to the Group's overall compliance policies and procedures. For further information on the interests the Company holds in subsidiary companies (including joint venture companies), please refer to the scope of consolidation in the 2024 Annual Report, available in the investors' section of the Group's website.

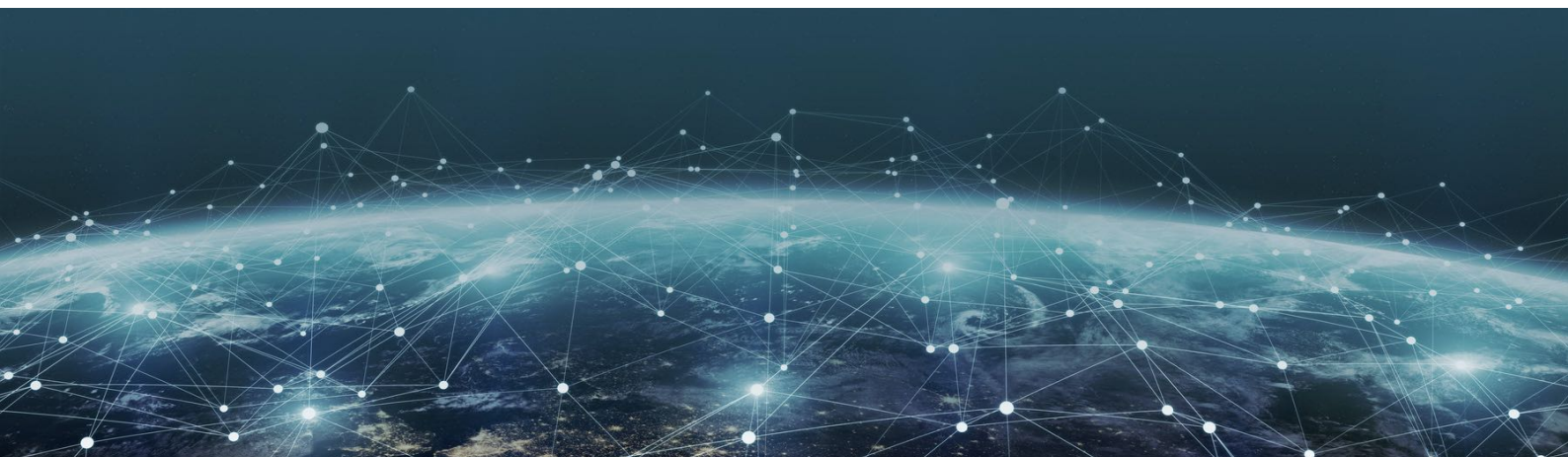
The Group intends to continue to seek to expand its global footprint by expanding into key geographies and emerging markets with a specific focus on the APAC and NAM regions.

The geographic expansion of the Group also provides operational advantages as it allows a new network to be utilised by existing customers, attracts new clients in a new region and allows the Group to capitalise on efficiency savings by having a higher tonnage on routes on an annual basis (resulting in lower fixed costs on the route served). An example of the Group's



geographic expansion is the establishment of a permanent office in Sydney, Australia, in March 2023, that commenced business in the third quarter of 2023. The office in Sydney has been established as a result of higher goods volumes and demand from Australia to other regions already serviced by the Group. In the mid-term, the Group is also considering opening a new office in Asia to expand the scope of services provided in this region, as Asia represents one of the main consumer markets for hard luxury.

Examples of the Group's successful implementation of its regional expansion strategy include the opening of a warehousing facility in the Netherlands (in 2019) and the opening of offices in South Korea (in 2018), the United Arab Emirates (in 2018), Botswana (in 2023), Australia (in 2023) and the UK with FG Logistics Limited (in 2023), as well as establishing partnerships with local sub-contractors in Jordan (in 2024) and Azerbaijan (in 2024). The success of these openings and partnerships can be attributed to the Group's pre-existing in-depth market knowledge based on customer feedback and logistics trends, which enabled the Group to effectively penetrate the market and generate substantial revenues that ensure profitability. As of the end of 2024, the Group has started further projects for expansion in the UK, Germany and France. The Group is also examining growth opportunities in Namibia, Saudi Arabia and Mexico.





## 4. 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 64 countries, 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.

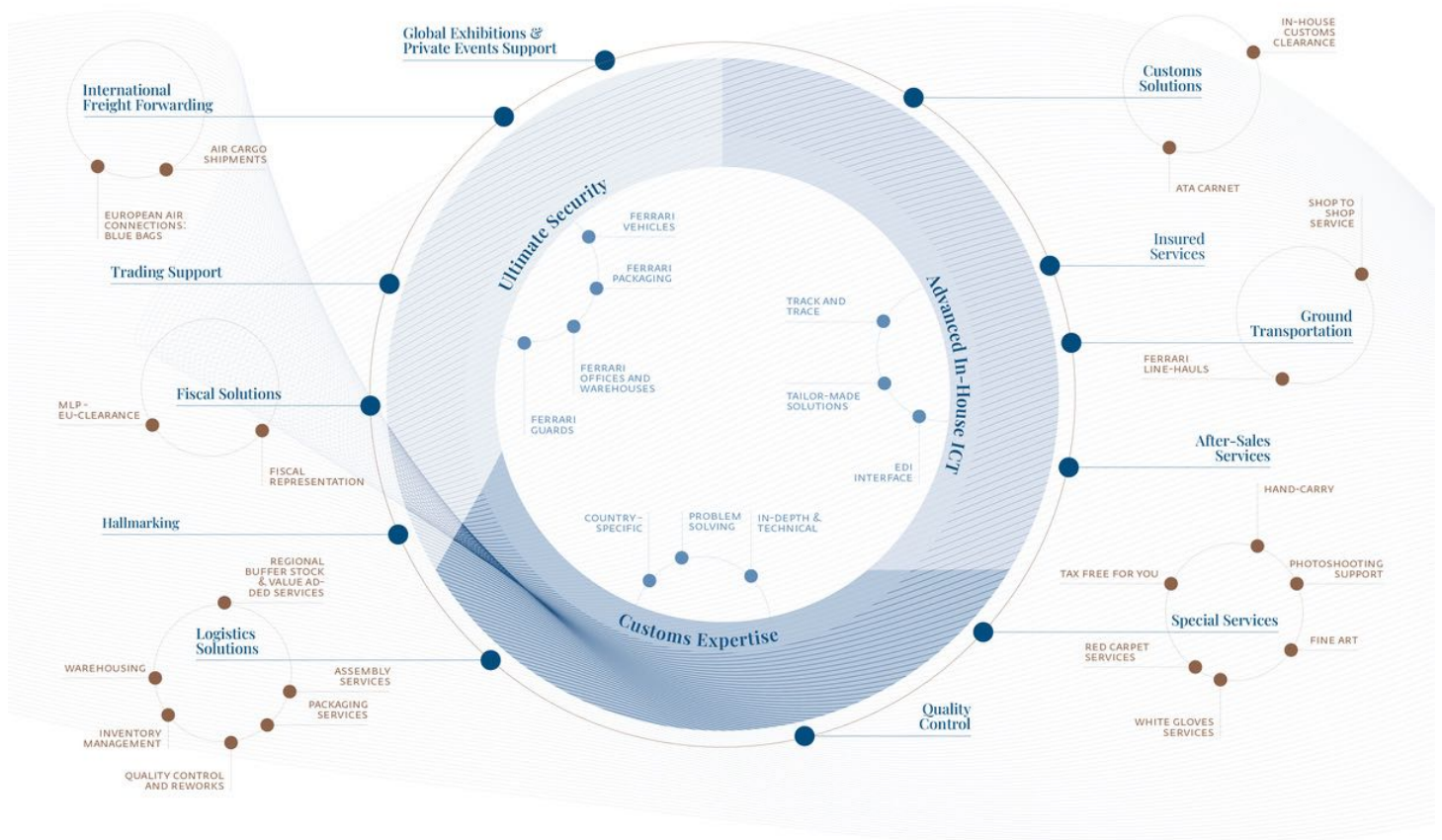


*“Ferrari Group is more than a series of offices strategically located throughout the world: it is a specialised logistics system that methodically adopts the same quality criteria. As a result, our competitive advantage is shared equitably by all of our customers, witnesses and partners in our growth.”*

The Group services customers throughout the luxury goods value chain and specifically focuses on the following primary activities:

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

As a result, the Group provides integrated services to connect hard luxury brands with their customers by working in cooperation with clients to provide bespoke solutions. In 2023, the Group handled over one million international shipments and had an average delivery time for international deliveries of approximately 2.4 calendar days.





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

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**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.

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**FREIGHT  
FORWARDING**

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

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**GROUND  
TRANSPORTATION**

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

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**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.

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**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

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**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.

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**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.

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**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.

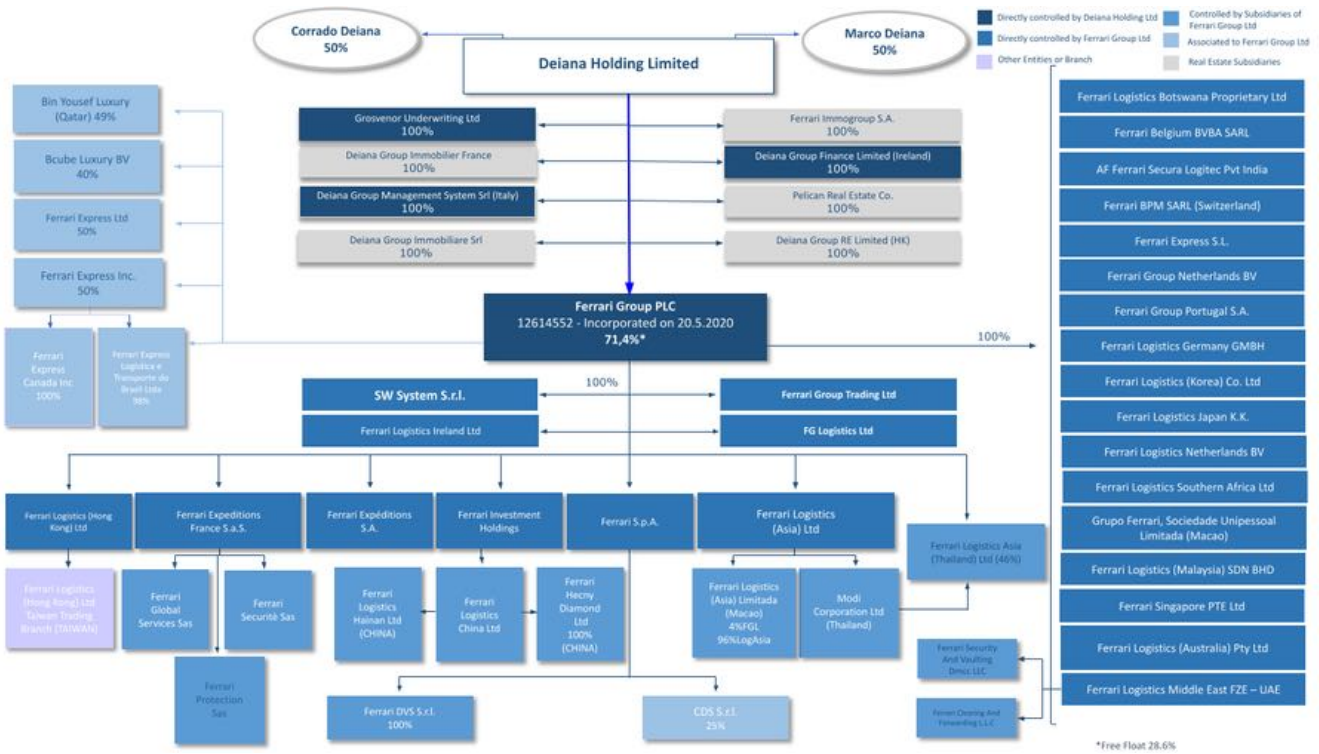
**HALLMARKING**

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.)



## 5. CORPORATE GOVERNANCE

Ferrari Group's headquarters are located at 1 Wrights Lane, W8 5RY, London (United Kingdom).

Group structure as of December 31st, 2024<sup>1</sup>

## Composition of the Board of Directors by age and gender<sup>2</sup>

	2024			2023		
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. For further information on the Group's structure in 2024 please refer to the [Group' Annual Report 2024](#) available in the [investors'](#) section of the Group's website.

2. During the financial year 2024, the Board comprised only of the current Executive Directors. As of the admission to listing and trading of all the ordinary shares in the capital of the Company with a nominal value of €1.00 each (Ordinary Shares) on Euronext Amsterdam on 13 February 2025 (the Admission), four Non-Executive Directors have been appointed to the Board, all of whom are independent within the meaning of the Dutch Governance Code. For further information please refer to Corporate Governance Report within the 2024 Annual Report of the Group [available in the investors' section of the Group's website].



## 6. 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 in which it operates. For this reason, the Group seeks to ensure that it 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 adhered 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.

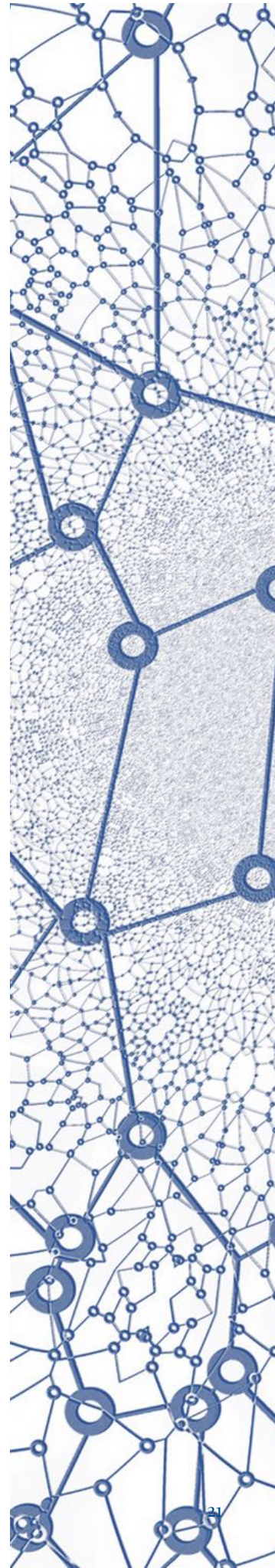




The Group considers diversity as a key strength for a successful business. The Group seeks to promote diversity and eliminate any type of discrimination and strives to ensure equal opportunities for all employees in all organisational activities, regardless of age, disability, gender, sexual orientation, marital or civil partner status, respecting the wide range of race, ethnicities, religion or belief, nationality and cultural backgrounds present in the Group. The Group has adopted an equal opportunities policy in order to promote equal opportunities in employment and avoid discrimination at work and an anti-harassment and bullying policy which covers harassment or bullying which occurs at work and out of the workplace, such as on business trips or at work-related events or social functions.

## BUILDING A SUSTAINABLE SUPPLY CHAIN

The Group seeks to improve the sustainable management of its supply chain. In 2024 the Group adopted a Suppliers' Code of Conduct aimed at maintaining corporate integrity, responsible sourcing and the safety and wellbeing of workers across the Group's global supply chain. The Suppliers' Code of Conduct requires all third-party suppliers of the Group to comply with all applicable laws, including anti-slavery, human trafficking, child labour laws and human rights laws, at least to the minimum standard set out the International Bill of Human Rights. The Suppliers' Code of Conduct requires suppliers to be equal opportunity employers and provide a safe, healthy and sanitary working environment to their respective employees and to compensate workers with acceptable wages that meet industry standards. Suppliers of the Group are required to comply with certain specific ESG criteria including at a minimum to comply with all applicable environmental laws, including local laws and international treaties relating to waste disposal, emissions, discharge and hazardous and toxic material handling, as well as having an established environmental management system. The Group requires its suppliers to contractually agree to adhere to the terms and conditions of the Suppliers' Code of Conduct. A breach of these commitments provides the Group with a right to terminate the relevant supplier relationship.



To further reinforce its ambition to establish a sustainable and responsible supply chain, the Board has approved a sustainable procurement policy, which is still in a phase-in period at the date of this report. This policy has three key goals. First, it emphasises environmental stewardship by minimising the Group's environmental impact through responsible sourcing and encouraging suppliers to adopt eco-friendly practices by incorporating sustainability criteria into the supplier selection process. Second, it promotes social responsibility by advocating for fair labour practices and supporting community development initiatives. The policy encourages Group suppliers to uphold fair labour standards, support worker's rights and contribute to local communities. By selecting suppliers that are willing to contribute to the Group's social responsibility goals, the Group aims to support ethical labour practices within its supply chain. Finally, the policy ensures economic responsibility by fostering long-term economic sustainability, driving innovation and enhancing resilience across the supply chain. By working with suppliers focused on innovation and long-term sustainability, the Group intends to build a more resilient supply chain capable of adapting to changing market conditions and reducing supply chain risks.

The criteria underlying the sustainable procurement policy are laid out in the Group's vetting questionnaire and are aimed at meeting the objectives of the policy. The Group operates in an industry with technological limitations for sustainable solutions. In practice, this means that for certain suppliers it might not be possible to meet all criteria underlying the sustainable procurement policy yet. However, when selecting its suppliers, the Group intends to prioritise suppliers who, in regard of the environmental pillar of the policy, can provide evidence of (i) an environmental strategy and sustainable practices, (ii) efforts to reduce carbon emissions, and if possible (iii) minimising energy consumption and managing waste, (iv) certified Environmental Management Systems (certified ISO 14001), (v) the use of recycled and renewable materials in products and packaging, and (vi) energy efficiency and the reduction of greenhouse gas emissions in logistics operations. Regarding the social pillar of the policy, the Group intends to prioritise suppliers who provide evidence of (i) strategies and measures implemented to uphold internationally recognised human rights and prevent involvement in human rights violations, (ii) having procedures and strategies in place to guarantee the eradication of forced, compulsory, and child labour within their operations, (iii) fair wages, safe working conditions and workers' rights within their organisation (e.g., through adopted policies, such as a code of conduct, and audited reports on employee management), (iv) the promotion of gender equality and diversity within the business, and (v) social development projects to support their local community.



Concerning the economic responsibility and governance pillar of the policy, the Group intends to prioritise suppliers that provide evidence of (i) mapping of primary human rights risks associated with their business activities and frequency of mapping, and (ii) measures and protocols established to combat corruption comprehensively within their businesses. This policy applies to all procurement activities at Ferrari Group and to all its suppliers. The Group is implementing the sustainable procurement policy through several key phases. As at the date of this report, no suppliers have been excluded on the basis of the criteria underlying the sustainable procurement policy, but the Group is integrating sustainability criteria into supplier selection and evaluation. Following this phase of implementation, in 2025, the Group will carry out audits and assessments to monitor compliance, ensure alignment with its sustainable procurement policy and enable continuous improvement of new and existing suppliers.

The Group has adopted a management system to improve its social and governance procedures. The Group's ESG department monitors levels of diversity amongst employees and in the governance structures of the Group, including staff retention rates. The Group also monitors incidents of discrimination and has an established grievance procedure which seeks to address complaints effectively. The Group provides regular training to all employees on diversity and internal human resource policies, with a specific focus on anti-harassment and anti-discrimination in the workplace. To further encourage the personal and professional development of its employees, the Group launched a global platform for continuous learning in 2024. Furthermore, under the Code of Ethics the Group 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.

The Group aims at establishing employee relations that are based on a spirit of mutual trust, respect and loyalty. The Group seeks to safeguard the right of employees to freedom of association and collective bargaining. In 2023, 31% of employees were covered by collective bargaining agreements. The Group operates in conformity with the labour laws in the countries in which it operates and does not discriminate against members of employee organisations or trade unions.



Through the Code of Ethics, the Suppliers' Code of Conduct and the Anti-slavery Statement<sup>3</sup> (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)<sup>4</sup>. 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.

In 2021, the Board of Directors 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, no cases of non-compliance with laws and regulations occurred in 2024.

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

4. 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](http://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 not tolerate any prejudice, whether based on race, culture, age, religion, gender, sexual orientation, national origin or otherwise.

### *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 2024 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 the Legal and Compliance Manager for APAC, I oversee legal and regulatory matters across the region, driving key initiatives to strengthen corporate governance and internal processes in alignment with Group policies.

Ferrari operates with integrity, strategic foresight and disciplined leadership, ensuring compliance and sustainable growth on a global scale. Now a publicly listed company, Ferrari continues to set high standards of governance, innovation and business excellence. Over nearly a decade, I have witnessed how the organisation navigates challenges with resilience while maintaining stability.



Beyond its business success, Ferrari values vision, teamwork and talent. It recognises potential, invests in its people and provides opportunities for professional growth. My time here has shaped my leadership skills and expanded my expertise in valuable ways.

At Ferrari, there is a strong sense of unity and shared purpose. It is an environment where people are supported and encouraged to excel, and I am confident that this is a place where I will continue to thrive.

”

## *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 criteria 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. <sup>3</sup>
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.

In 2024, Ferrari Group launched a new learning platform and a training campaign which lasted 4 months. A full month was dedicated to ESG training modules which were carried out by all of the employees. In particular, 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 further details, please refer to the chapter “Our Environmental Pillar – Group environmental initiatives”, section “Environmentally aware mobility”.

Please also refer to the new Environmental policy<sup>5</sup>, 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 the chapter “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, they receive continuous training, increasing their readiness in case of any emergency.

For further details, please refer to the chapter “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 the company manages large volumes of personal client data related to shipments, customs documents, and logistics operations. The Group recognizes the critical importance of safeguarding this information against cyber threats and potential data breaches.

In line with our commitment to robust governance and the highest standards of business integrity, Ferrari Group has significantly advanced its cybersecurity posture in 2024.

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



## A SPOTLIGHT ON INFORMATION SECURITY AND DATA PROTECTION

### *Enhancing our Governance*

Building on our established cybersecurity foundation and dedicated leadership, the Group has updated and enhanced our multi-year, multi-layered cybersecurity program to ensure it remains fully aligned with international best practices and our organizational risk appetite. In 2024, the Group further strengthened our security governance by introducing a dedicated Cyber Security Committee, which complements the ongoing leadership of our Chief Information Security Officer. This committee enhances cross-functional oversight and supports agile decision-making on emerging cyber risks. The Group has also institutionalized recurring operational practices, such as regular patch management meetings, to ensure timely mitigation of vulnerabilities and reinforce our proactive security posture. The Group maintained the ISO 27001 certification for our IT Subsidiary SW System, demonstrating our alignment with internationally recognized information security standards. These efforts are complemented by ongoing improvements to our risk management framework, supporting the Group's overall resilience.

### *Fostering a Cyber-Aware Culture*

The Group invested in building a strong cyber culture across the Group through comprehensive training programs and regular phishing simulations. These initiatives have resulted in measurable improvements: phishing simulation click and submission rates have fallen below industry benchmarks, and training completion rates for Cyber, Privacy & Compliance, and ESG modules are actively monitored and improved across all subsidiaries. Dedicated coordinators in each subsidiary ensure high levels of participation and awareness, supporting our goal of embedding cybersecurity into our corporate culture.

The Group conducted targeted training sessions for specific topics such as Security by Design and Security Development Lifecycle or threats that apply only to specific targets (e.g. CEO Frauds) and conducted a cross functional incident management simulation.



### *Continuous Improvement in Technology and Controls*

Ferrari Group has conducted penetration testing and realistic cyber-attack simulations to proactively identify and address vulnerabilities. The Group enhanced its technical controls—including anti-malware coverage, system updates, and improved configurations for email and cloud platforms—to strengthen our ability to detect, prevent, and respond to threats. The review and implementation of security baseline controls, along with improved segregation of duties, reflect the Group’s commitment to a “trust but verify” approach and continuous improvement in our security posture.

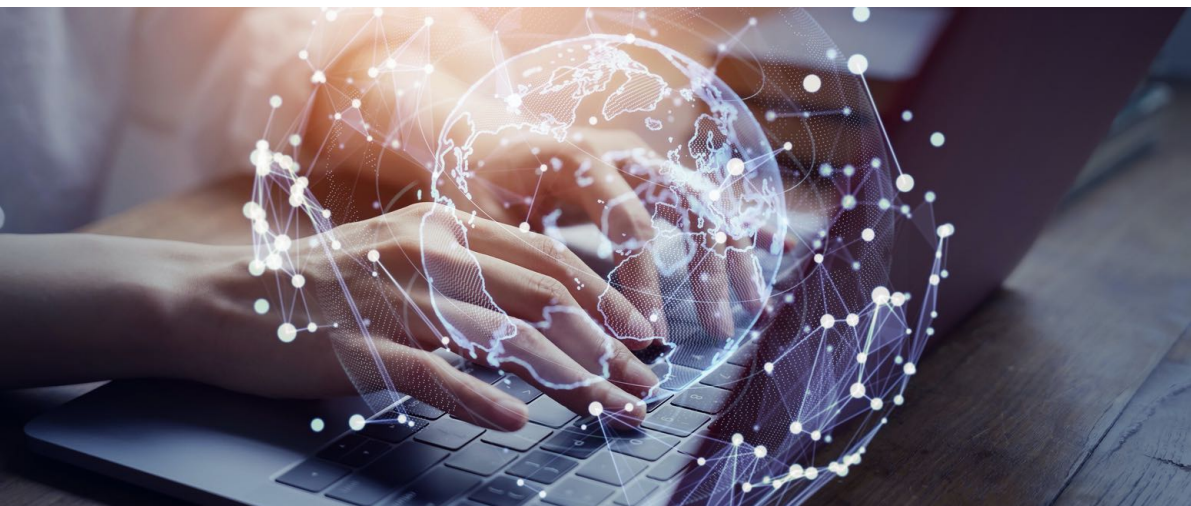
### *Looking Ahead: A Multi-Year Cybersecurity Program*

Guided by our vision of resilience and trust, the Group launched the next phase of its cybersecurity program comprising 10 macro-projects and 73 targeted initiatives over the next three years.

This program is designed to further integrate cybersecurity capabilities across technology, personnel, and processes, ensuring alignment with the Group’s strategic objectives and supporting our long-term sustainability goals.

Independent assessments have confirmed significant progress in its cybersecurity capabilities.

These efforts underscore Ferrari Group’s dedication to safeguarding our business, clients, and partners, reinforcing trust and supporting sustainable growth in an increasingly digital world.





- 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 the chapter “Business ethics”, section “Anti-harassment, anti-bribery and Equal Opportunity”.





# 6.ESG DEVELOPMENT PLANS

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.

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 the Group conducted an extensive assessment of our operating environment, allowing us to identify our value creating topics, where the Group believes Ferrari Group has potential to create the most value for its stakeholders (for further information: Materiality analysis). In 2024 the Group has been working on continuously improving the way the Group monitors our progress and increasing our ESG efforts to ensure sustainable value creation.

This process is part of an incremental work to update the Sustainability Plan 2022-2026, defining Ferrari Group's sustainability objectives and making a step forward on the path of responsible growth and innovation of the Group. The Group is now preparing for the Corporate Sustainability Reporting Directive to which it will need to comply for the reporting period ending on the 31st of December 2025.



In particular, the Plan contributes to nine of the seventeen UN Sustainable Development Goals (SDG).

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



The Group's environmental objectives foresee (i) the reduction of environmental impacts, in terms of energy consumption and waste generated, through monitoring tools and internal dashboards, as well as increased energy efficiency (contributing to the Group's ESG goals 2 and 4), (ii) obtaining environmental certifications (contributing to the Group's ESG goal 3), and (iii) formalising procedures and implementation of digitised systems aimed at reducing paper usage (contributing to the Group's ESG goal 1). The Group's corresponding ESG goals are as follows:

- Goal 1 - enhancement of paperless and dematerialisation within the organisation;
- 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

The Group's social objectives foresee (i) investing in employees' well-being, health and safety (contributing to the Group's ESG goals 5 and 6), and (ii) promoting diversity and inclusion with the aim to attract and retain talent (contributing to the Group's ESG goals 5 and 6). The Group's corresponding ESG goals are as follows:

- Goal 5 - enhancement of employees' wellbeing and work-life balance;
- Goal 6 - enhancement of the health and safety of the employees in the workplace.

## GOVERNANCE



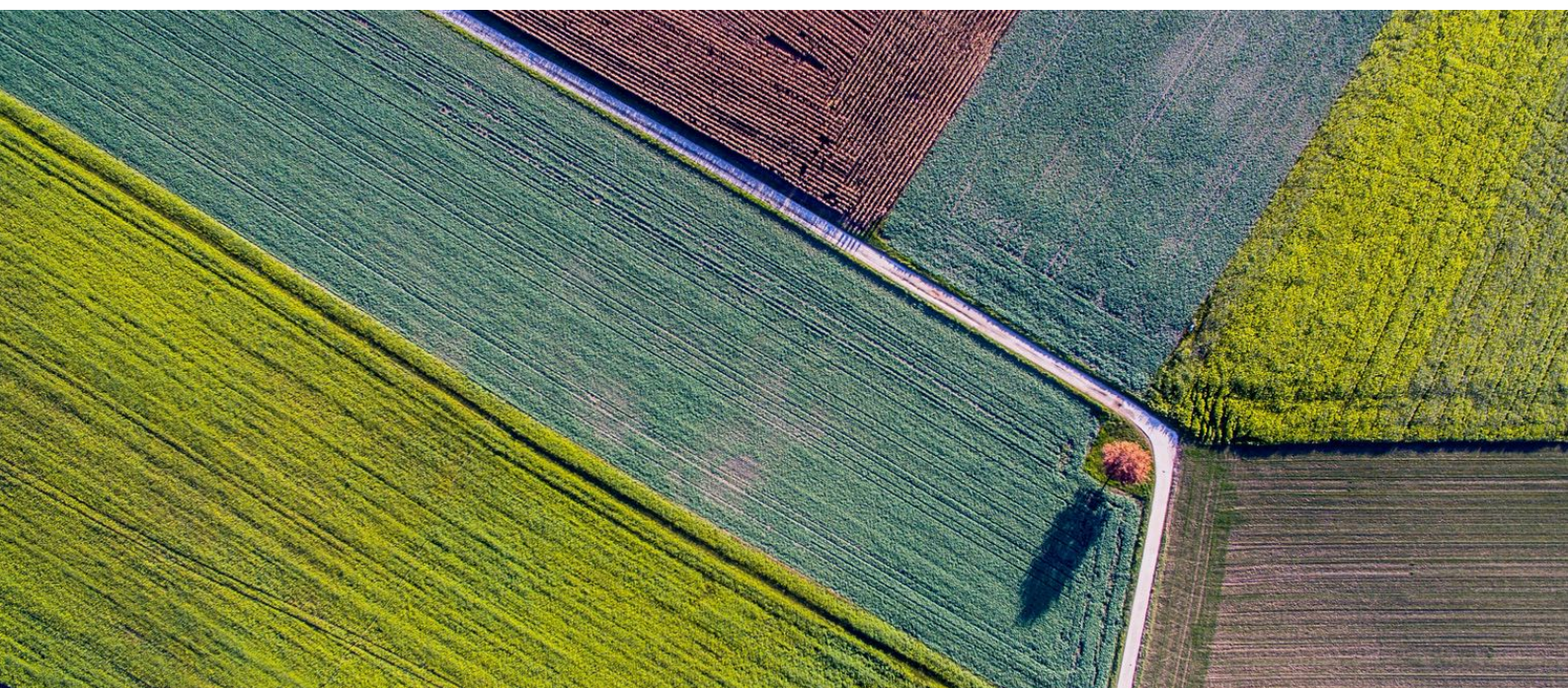
The Group's governance objectives foresee fostering a corporate culture aimed to promote ethical behaviour, with respect of people and shared norms of behaviour, and reduce the risks related to potential corruption episodes (contributing to the Group's ESG goal 7). The Group's corresponding ESG goal is as follows:

- Goal 7 - increase the widespread orientation of the Group towards sustainability.



The Sustainability Plan is the primary strategy adopted by the Board of Directors for the purposes of defining the Group's ESG commitments and reporting on the development of its ESG framework. The Sustainability Plan incorporates ESG criteria to reduce the Group's carbon footprint, improve the sustainability of its operations and support green initiatives in the logistics sector. The Sustainability Plan is supplemented by specific ESG related policies adopted by the Board which cover the Group's Code of Ethics, the Group suppliers code of conduct (Suppliers' Code of Conduct), anti-harassment, equal opportunities, anti-bribery and environmental and sustainable procurement policies. These specific policies apply to the Group as a whole and in all the jurisdictions in which the Group operates.

In order to assess the development and implementation of the Sustainability Plan, since 2019 the Group has published an annual sustainability report (the Sustainability Report) which provides an overview of the Group's annual ESG activities, trends, results and impacts for the preceding year. The Sustainability Report measures several ESG variables of the Group, specifically: (i) total energy consumption (by GJ) and the source/type of the energy consumption, (ii) the direct and indirect greenhouse gas (GHG) emissions related to its business activities (by ton CO<sub>2</sub>eq), (iii) the waste management and disposal activities (by ton), and (iv) material usage. The collection of the quantitative and qualitative information contained in the Sustainability Report is carried out with reference to the Global Reporting Initiative Sustainability Reporting Standards issued in 2016 by the Global Reporting Initiative (GRI Standards), and the relative update in 2021 (which became operative for Sustainability Reports published after 1 January 2023), according to the "GRI Referenced" approach. The GRI Standards are widely used for sustainability reporting and provide a comprehensive framework for organisations to report on their economic, environmental, social, and governance performance.



Regarding the social pillar, the Group intends to liaise with universities and academic institutions to strengthen its strategy of talent attraction. Furthermore, in September 2024, the Group launched a global training campaign on cybersecurity, compliance and ESG. This activity reflects the Group's responsibility in promoting a work environment that supports the continuous professional development. The Group is of the view that ESG represents a further factor which could allow it to have a competitive advantage over peers and accordingly intends to embed ESG throughout the service delivery line. The Company expects that it will be able to adopt the Group-wide ESG policy following this overall process in the course of 2025.

The Group intends to adopt an ESG model which is embedded across the Group's value chain. The ESG model would therefore seek to cover each step of the logistics service line from origin, transit, warehousing and final destination deliveries. The Group is in the process of launching the following specific initiatives in relation to reducing its Scope 1, 2 and 3 GHG emissions:

<b>Electric vehicles</b>	the launch of a procurement programme to increase the share of electric vehicles on the armoured truck fleet of the Group;
<b>Emission compensation</b>	establishing contractual agreements to purchase compensation emissions at a Group level
<b>Sustainable fuel</b>	further expanding the Group's arrangements under the sustainable air fuel programme described above;
<b>Solar panels</b>	installation of solar panels at Group Company premises
<b>Low-carbon energy sourcing</b>	updating contractual arrangements with energy providers to increase the share of clean energy use in all countries where the Group operates;
<b>Energy efficiency</b>	reducing energy use in all premises through energy efficiency investments including in lighting systems and heating, ventilation and air-conditioning.



## 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, and since then, it is updated with the latest news. 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, 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).	

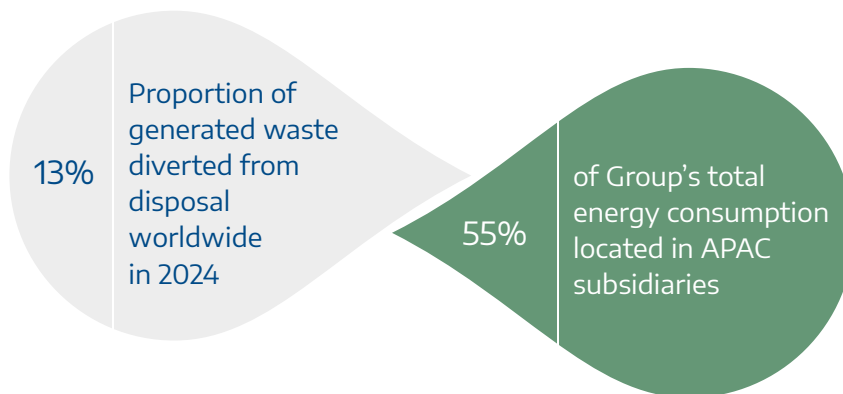
Economical Pillar		
Value creating topic	Description	Impact
Business continuity and investors' relation	Development of fair, transparent and constructive relationships with investors and stakeholders, with direct effects on continuous ESG performance improvements and economic value generation and distribution	
	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	

In 2024 and 2025, the Group began its roadmap toward compliance with the CSRD and ESRS standards by developing a Double Materiality Assessment.



# 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.



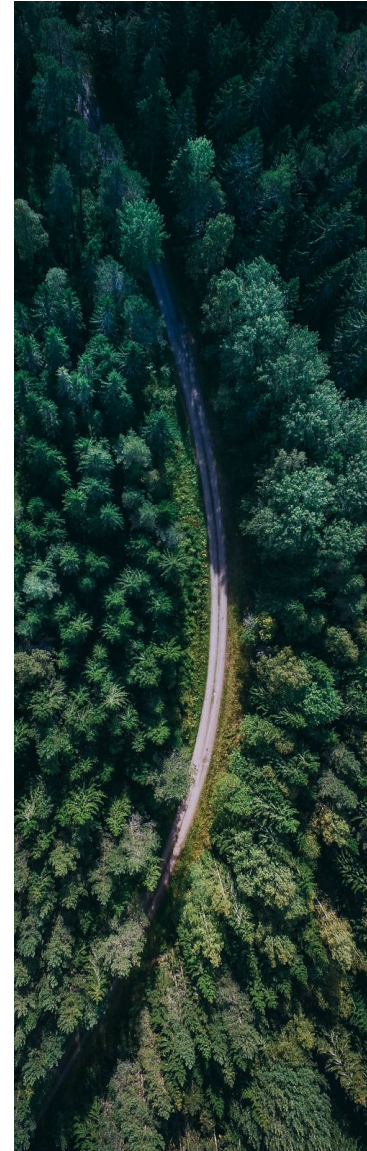
The Group, as expressed in its Code of Ethics, strives to operate in accordance with applicable statutory and international standards on environmental protection and to minimize its environmental impacts through the efficient and effective use of resources and environmental management systems.

In particular, the Group undertakes the following:

<b>Impact assessment</b>	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.
<b>Environmental protection initiatives</b>	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.



<b>Collaboration with stakeholders</b>	Collaborate with stakeholders, internal (e.g. employees) and external (e.g. clients), to improve the management of environmental issues.
<b>Environmental management systems</b>	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 2024, the companies that are certified ISO 14001 standard are Ferrari Logistics Middle East, Ferrari Express Canada Inc., Ferrari Expeditions SA, Ferrari Logistics China Ltd., China Diamond / Ferrari Diamond (Shanghai) Ltd., Ferrari Express SL, Ferrari Expeditions France SA, Ferrari Sécurité France, Ferrari Group PLC, Ferrari Logistics (Asia) Ltd, Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l., Ferrari Logistics Japan KK, Ferrari Logistics (Korea) Co. Ltd, Ferrari Singapore Pte Ltd, Ferrari Logistics (Hong Kong) Limited Taiwan Branch, Ferrari Express INC. This provides an additional guarantee of the expertise and commitment of Ferrari Group in monitoring its activities with respect to environmental sustainability.

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, ISO 45001, and ISO 14001. 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 petrol represent the main source of energy used by the Group, and thus account for most of the total energy consumption. In 2024 the Group consumed approximately 1.9 million litres of fuel (1% more than in 2023) and around 3.1 thousand MWh of electricity (13% decrease compared to the previous year).

Total energy consumption (GJ) <sup>6</sup>	2024	2023 <sup>7</sup>
Type of consumption <sup>8</sup>		
Non-renewable energy consumed <sup>9</sup>	69,481	67,715
Renewable energy consumed	1,887	711
Electricity purchased for consumption <sup>10</sup>	10,275	11,853
Self-generated electricity <sup>11</sup>	1,018	139
Electricity sold	0	0
Total	82,661	80,418

6. The following conversion factors('c.f.') (DEFRA 2024) were used: "Non-renewable and renewable energy consumed" includes Natural gas (m3), c.f., 0.036 GJ, Consumption from firm fleet (l), c.f.,0.032 ( GJ [Petrol], c.f., 0,035 GJ [Diesel] and Electricity (kWh) c.f.,0.0036 GJ

7. In light of a continuous improvement process in the data collection,energy consumption, including all energy consumed, figures have been restated for the following entities in 2023, due to a more robust process put in place to retrieve the data: Ferrari Logistics Middle East, Ferrari Logistics (Asia) Ltd, Ferrari Logistics Asia (Thailand) Ltd, Ferrari S.p.A., Ferrari Divisione Vigilanza Speciale S.r.l., Ferrari Belgium BBVA, Ferrari Express SL, Ferrari Sécurité France, Ferrari Logistic Southern Africa (Pty Ltd), Ferrari Logistic Korea, Ferrari Express Inc., Ferrari Express Canada Inc.

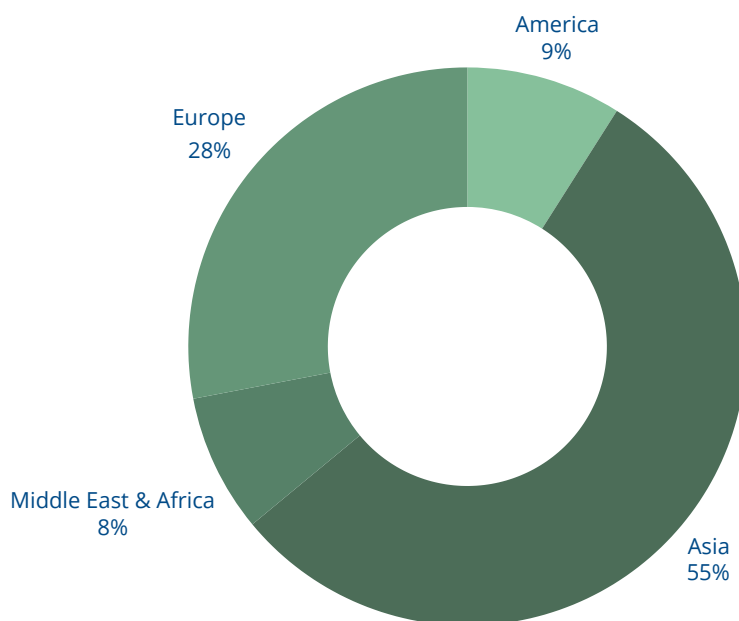
8. The boundary of the data regarding the year 2023 does not include Ferrari Logistics Australia PTY, Ferrari Express Logistica e Transporte do Brazil, Ferrari BPM Sarl, Ferrari Group Portugal.

9. "Non-renewable energy consumption" and in particular fuel and diesel usage, which is part of this category, values are estimated by Ferrari Expeditions SA. The data estimated within these regions is based on real figures recorded for at least a month in 2024 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 2025 data.

10. Values displayed in "Electricity purchased for consumption" values are estimated by various entities in Europe Ferrari Expeditions SA and The data estimated within these regions is based on real figures recorded for at least a month in 2024 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 2025 data.

11. 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 2024



At the Group level, most of the energy consumption (55%) is located in Asia, followed by Europe (29%) and America (9%) and Middle East and Africa (8%). The increase in energy consumption in Asia is due to a significant increase in the quality of the data collected for 2023 and 2024.

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<sup>12</sup>:

- Direct GHG emissions (Scope 1): GHG emissions from sources that are owned or controlled by an organization. These can include CO<sub>2</sub> 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;
- 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.

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



## Direct (Scope 1) and indirect (Scope 2) GHG emissions (Ton CO<sub>2</sub>eq)<sup>13</sup>

	2024	2023 <sup>14</sup>
Emissions (Ton CO <sub>2</sub> eq)		
Scope 1	4,756	4,589
Scope 2 – Location Based	1,271	1,399
Scope 2 – Market Based	1,493	1,991
Total (with Location-Based)	6,027	5,988
Total (with Market-Based)	6,249	6,580

The GHG emissions calculation process has been internalized to allow the Group to continue in an autonomous its monitoring activities. As such the methodology adopted has allowed for a significant increase in the quality of the data collected for 2023 and 2024. This has allowed the organization to track, trace and report the data on GHG emissions in a more accurate, reliable way and to ensure a consistent approach is defined and formalized internally. The slight decrease of total Scope 2 emissions (with Market Based approach) in 2024 (-25%) is due to the new more robust processes put in place to map its GHG emissions in 2024. The process has allowed the Group to collect more precise information on energy consumption in 2023 and restate the 2023 figures, along with more robust figures for 2024. Most of all this process has allowed the Group to collect more precise information on the environmental footprint of its vehicle fleet and the core activities linked to it<sup>15</sup>. 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 6,027 ton CO<sub>2</sub>eq with the Location-Based approach and 6,249 ton CO<sub>2</sub>eq with the Market-Based approach. The Group has also been able to track and report data regarding upstream transportation and distribution, which is a key part of its Scope 3 indirect emissions and overall of its emissions.

13. CO<sub>2</sub> 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, 2024.

14. As a reflection of the continuous improvement process in the data collection, energy consumption, including all energy consumed, 2023 figures have been restated as mentioned in footnote 7.

15. This data was included within previous report (ref. Annual Sustainability Report 2023) but was carried out externally, the internalization process of 2024 and 2025 has allowed the Group to critically review the data consolidated in 2023 and ensure better accuracy.



In fact, Scope 3 Upstream, transportation and distribution<sup>16</sup> related emissions account for 75% of the Group's total emission. Air transportation is the key means of transport used due to reasons linked to the industry the Group serves. The emissions generated by the transportation of organization's workforce members for business reasons accounted for 1,405 ton CO<sub>2</sub>eq in 2024 (4.5% of total emissions). 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 CO<sub>2</sub>eq)<sup>17</sup>

	2024	2023 <sup>18</sup>
Mean of transportation (Ton CO <sub>2</sub> eq)		
Upstream transportation and distribution <sup>19</sup>	24,028	17,820
Operational waste	547	129
Business travel	1,405	1,393
Total	25,980	19,342

#### 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 CO<sub>2</sub> emissions. The 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 CO<sub>2</sub> 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. In 2023, the Company commenced a digital transformation roadmap, whereby the IT-systems used by the Group are reevaluated and improved. In 2024, the Group continued working on the development of the new platform to increase the data quality of tracking GHG emissions of shipments.



16. This category includes third-party transportation and distribution services purchased by the Group in the reporting year (either directly or through an intermediary), including inbound logistics, outbound logistics (e.g., of sold products), and third-party transportation and distribution between our own facilities. Downstream transportation and distribution is not present given that no emissions from transportation and distribution of products after the point of sale have been recorded, given that the Company does not sell products but services.

17. 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, 2024) for Company Reporting 2024 and 2023. 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 0.18, long haul 0.26); Trains (0.044), Road (0.166).

18. Considering a continuous improvement process in the data collection, data regarding Scope 3 based emissions in 2023 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 Logistics China, 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.

19. Emissions from upstream transportation and distribution have been calculated by the Group via its internal CO<sub>2</sub> reporting process which is developed in partnership with EcoTransIT and to ensure an accurate figure considers a discrepancy margin of 0.35. This figure has been added as of FY2024 and will be monitored moving onwards.

## 8. WASTE MANAGEMENT

The Group promotes the responsible management and disposal of waste. Separate waste collection is in fact applied in many of our premises Ferrari is committed to increasing the levels of recycling and reuse of products. Starting from January 2024, the Group has introduced 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, 627 tons of waste, of which about 13% was diverted from disposal<sup>20</sup>.

### Waste by composition, in metric tons (Ton)<sup>21</sup>

	Waste generated		Waste diverted from disposal		Waste directed to disposal	
	2024	2023	2024	2023	2024	2023
Waste composition (Ton)						
Plastic	36	67	3	45	33	22
Wood	23	46	4	30	20	16
Paper	443	282	36	214	407	68
Residual waste	103	62	34	35	69	27
Other	21	139	3	124	18	15
Total	627	596	79	449	548	147

20. In light of a continuous improvement process in the data collection, waste generated figures have been restated for the following entities in 2023, due to a more robust process put in place to retrieve the data: Ferrari Logistics China, Ferrari Logistics Japan, and as of this year the figures linked to, Ferrari Logistics Korea waste have been included for 2023 and 2024.

21. 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 the chapter “Our Relationships – Our customers: why we do what we do”, section “Business Development: Innovation and Digitalization”.



## Brand Ambassador

Jae Kyu Kang

“From the establishment of the company in Korea, it has been 7 years working as country manager. During the past years, my target was to make the company strong and stable in operations, services, structures and grow in Korean market. Thanks to the supports by all our colleagues, we could reach the target in some segments such as secured transportation, warehousing and 3PL etc. And this outstanding achievement also relied on systematic and professional supports by “Ferrari Group”.

I am thankful for the support and opportunity that Ferrari Group has given to me through the years and will push myself to build sustainable structures with our teams utilizing Ferrari Group.



”

### 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 2024 the Group kept enforcing both its Asian and European premises with these measures.

At present, the Group’s freight counts around 40 electric vehicles all over the world in the countries we work in. The challenges of maintaining full high-security features in the armouring within an electric vehicle have been overcome thanks to the cooperation with major players in the automotive and armouring 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 and reducing paper consumption;

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, the Group is making sure that all of its 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 the Group operates in is partially LEED platinum certified<sup>22</sup>, and one is in the process of being certified<sup>23</sup>. The Group expects to increase the number of eligible 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.



Additionally, the Group bolstered its solar electricity production, already present in our offices in Switzerland (Agno), by installing a new solar plant at our premises in the US (Lawrence).

In 2024, the Group has completed the installation of solar panels in Lawrence, NY. The installation of these solar panels is estimated to save approximately 141 tons of Carbon Dioxide (CO<sub>2</sub>) emissions per year. This substantial reduction in greenhouse gas emissions is a testament to the effectiveness of renewable energy solutions in combating climate change.

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22. 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.

23. In Lawrence (New York), we have started a collaborative effort with a consultancy company in 2024 to achieve a LEED certification in our premises, ensuring our building operates efficiently and responsibly.

## SUSTAINABLE AVIATION FUEL CARGO PROGRAM

Ferrari Group is proud to have signed since 2022 a yearly agreement with Air France KLM Martinair Cargo in support of the Sustainable Aviation Fuel (SAF) Cargo program, which allows shippers and freight forwarders to collectively support the reduction of CO<sub>2</sub> emissions within the aviation industry<sup>24</sup>.

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 confirms its commitment to support the industry in finding collective solutions to tackle industrial environmental challenges.

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.

Ferrari Group Limited has made a financial contribution to the Air France KLM Martinair Cargo SAF Programme in 2024. The sustainable aviation fuel sourced (20.83 metric tons)<sup>25</sup> for the Air France KLM Martinair Cargo SAF Programme reduced carbon emissions by 85.56% across the product life cycle, as compared to traditional fossil kerosene. This translates to a carbon footprint reduction of 69.80 mT WtW CO<sub>2</sub>. This investment is renewed for 2025.

The SAF used was certified by RSB (Roundtable on Sustainable Biomaterials) and ISCC (International Sustainability & Carbon Certification), ensuring high sustainability standards. SAF procured by Air France-KLM is certified under frameworks such as ISCC EU, ISCC+, or RSB, with all feedstocks complying with the EU's Renewable Energy Directive II (EU) 2018/2007<sup>26</sup>.

20.83m  
purchased SAF

69.80 mT  
WtW CO<sub>2</sub> savings



24. For more information about the SAF Cargo program, please refer to the following link:

[https://www.afklcargo.com/VW/en/common/products\\_and\\_solutions/sustainableaviationfuel.jsp](https://www.afklcargo.com/VW/en/common/products_and_solutions/sustainableaviationfuel.jsp)

25. Information regarding the volume of biofuel purchased and the CO<sub>2</sub> savings achieved was certified and audited by KPMG, an independent auditor on January 31st, 2025.

26. In addition to meeting these certification standards, Air France-KLM has implemented supplementary criteria to enhance SAF sustainability: • CO<sub>2</sub> Reduction: SAF must achieve at least a 65% reduction in lifecycle CO<sub>2</sub> emissions (Well-to-Wake) compared to conventional kerosene (based on EU Regulation). • Food Production: SAF feedstocks must not compete with food or animal feed production. • Palm Oil Exclusion: SAF derived from palm oil, palm oil derivatives or oil palm residues is prohibited. • Technology Standards: SAF produced using Hydroprocessed Esters and Fatty Acids (HEFA) technology is accepted, provided it complies with certification and sustainability standards.

The SAF used in this programme is sourced from the following renewable feedstocks: • Used Cooking Oil (UCO): Waste oil from food processing, also known as yellow grease. • Animal Fats (Categories I and II): By-products unsuitable for human or animal consumption due to disease risk, ideal for SAF production.

The SAF life cycle analysis showed significant greenhouse gas emission savings, aligned with the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) standards.



## TREEDOM

In collaboration with Treedom, Ferrari Group has committed to planting 3000 new fruit and forest trees over the course of 3 years, starting from 2023. This initiative is part of the Group's ESG activities, reflecting their dedication to a greener and more sustainable planet.



The Ferrari Group has chosen Treedom as one of its Partners for ESG activities because of their long-standing commitment to a greener, more sustainable planet for everyone. Treedom operates within the framework of an innovative “carbon standard”, created to open the voluntary carbon market to small agricultural and forestry entities.

**Environmental Impact:** By planting trees following the principles recommended by the Global Landscapes Forum, Ferrari Group aims to maximize carbon absorption, improve water retention, reduce erosion, and allow nature to regenerate. This contributes to the overall reduction of CO<sub>2</sub> emissions and supports the global environmental cause. In particular, in 2024, Ferrari Group absorbed 509 tons of CO<sub>2</sub>, thanks to its 2000 trees planted in 9 countries with a coverage of 20898 m<sup>2</sup>.

**Social Impact:** The partnership with Treedom also emphasizes social responsibility. Projects are run with local organizations, including associations, NGOs, and farmers' cooperatives. Direct contact with local farmers, choice of trees, training, and income opportunities are part of the empowerment strategy, supporting local economies and sustainable ecosystems.

2000  
trees

9  
countries

20,898 m<sup>2</sup>  
tree cover gain

509  
tons absorbed CO<sub>2</sub>

The Ferrari Group Forest is documented online, with each tree photographed and geolocated. This allows stakeholders and the public to follow the progress of the forest's growth, reinforcing transparency and engagement in the Group's sustainability efforts.

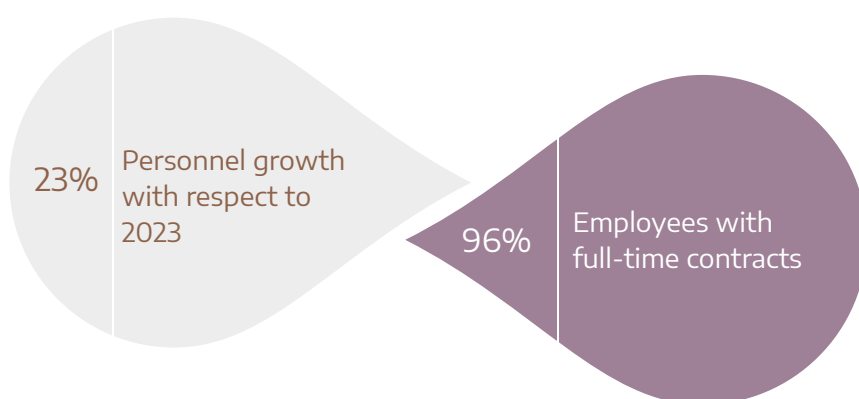






# OUR SOCIAL PILLAR

## 10. OUR PEOPLE: PURPOSE DRIVEN VALUE CREATORS



The Group is committed to promoting and guaranteeing equal opportunities and treatment to its employees, so as 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

“—  
Having been with Ferrari for nearly eight years, my journey from Admin and HR Manager to my current role as Branch Manager has been one of meaningful growth. The company's unwavering support has shaped both my professional and personal development, fostering adaptability, resilience, and collaboration.

What makes Ferrari truly exceptional is its deep commitment to clients and its high standards of service, which build lasting trust and loyalty. I'm proud to be part of a team that values integrity, sustainability, and innovation - where I've had the privilege to contribute as a brand ambassador driving our sustainability efforts forward.

Thank you, Ferrari, for believing in me and inspiring me to keep growing.

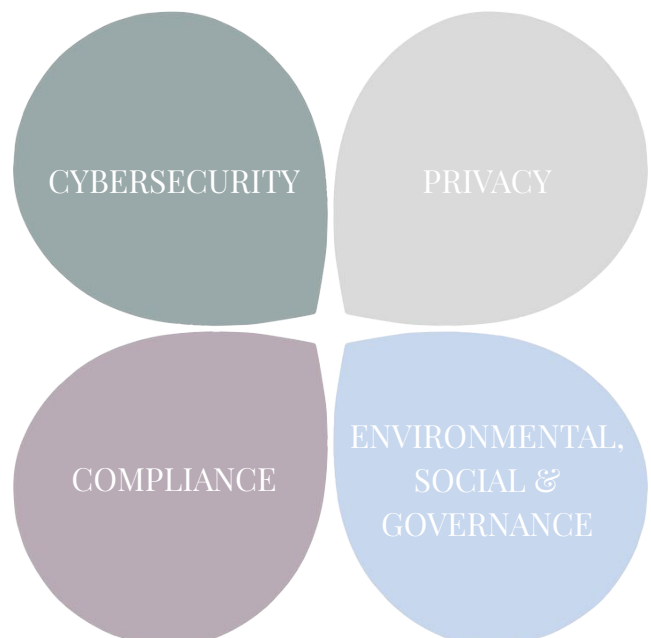


—”

The Group provides regular training to all employees on different topics, and to further encourage the personal and professional development of its employees, the Group launched a global platform for continuous learning in 2024.

The new comprehensive training program covers key areas such as Cybersecurity, Privacy, Compliance, and Environment, Social, Governance (ESG). These topics are crucial for the integrity and success of Ferrari Group.

- **Cybersecurity:** In an increasingly digital world, the risks of cyber incidents are ever-present. It is vital that the Group is all equipped to recognize and tackle these threats. Our training will enhance the ability of employees to protect both the company and your personal digital life.
- **Privacy:** Protecting personal and organizational data is of utmost importance. This segment of the training will focus on data protection principles, privacy laws, and best practices to ensure that the Group handles information responsibly and securely.
- **Compliance:** Understanding and adhering to compliance requirements is essential for maintaining our company's reputation and legal standing. This segment of the training covers the necessary regulations and best practices to ensure the Group contributes to a compliant work environment.
- **Environment, Social, Governance (ESG):** ESG factors are integral to our business strategy and operations. This training provides insights into sustainable practices, social responsibility, and governance principles that align with our corporate values.

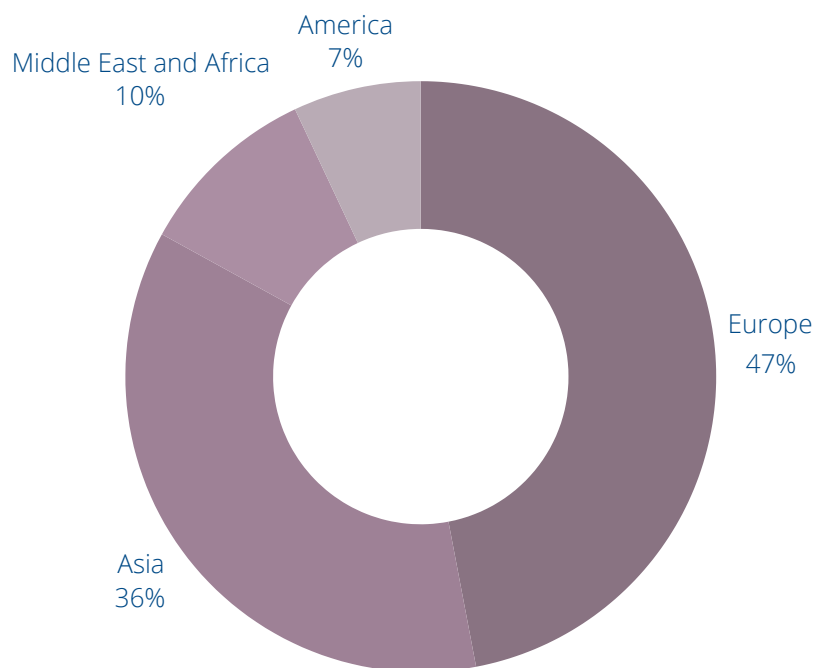


As of December 31st, 2024 Ferrari Group employs 2082 employees worldwide, comprising 1514 males and 568 females (including 1 non-guaranteed hours employees), with an overall increase of 6% compared to December 31st, 2023<sup>27</sup>. Most employees (47%) are located in Europe, followed by Asia (36%), America (10%) and Middle East and Africa (7%). Moreover, the Group also has employed 174 external workers in 2024, such as consultants, agency staff members, trainees and supervised workers. The significant decrease in the number of external workers in 2024 compared to 2023 (around 90%) was mainly due to measures in the Asia region to readapt post-pandemic. In fact 2023, the post-pandemic labor market in Asia faced several challenges, which required the hiring of external workers to ensure business continuity.

In 2024, blue collar workers constituted the majority of the workforce (48%), followed by white collars (41%) and managers (11%).

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, 1997 employees have a full-time contract (96% over the total of employees), whereas 85 employees have a part-time contract.

### Distribution of employees worldwide



27. Considering a continuous improvement process in the data collection, data regarding the total number of employees in 2023 has been restated for the following entity: Ferrari Express Inc. and Ferrari Global Services.



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

N° of persons	2024			2023		
	Male	Female	Total	Male	Female	Total
Fixed term contract	32	39	71	38	25	63
Permanent	672	235	907	644	223	867
Sub-total: Europe	704	274	978	682	248	930
Asia						
Fixed term contract	149	75	224	153	81	234
Permanent	388	149	537	358	138	496
Sub-total: Asia	537	224	761	511	219	730
America						
Fixed term contract	1	1	2	0	3	3
Permanent	147	51	198	130	43	173
Sub-total: America	148	52	200	130	46	176
Middle East and Africa						
Fixed term contract	0	0	0	0	0	0
Permanent	125	18	143	110	14	124
Sub-total: Middle East and Africa	125	18	143	110	14	124
Total	1,514	568	2,082	1,433	527	1,960

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

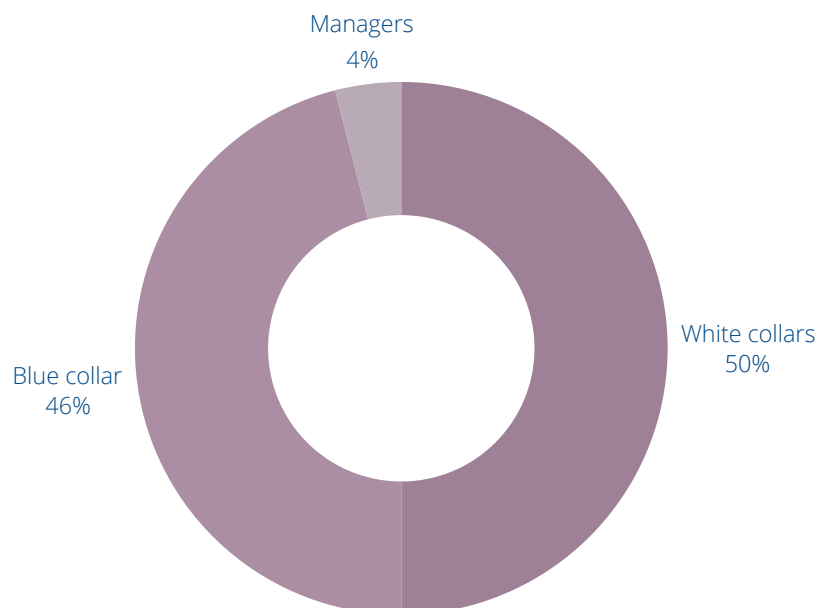
N° of people	2024			2023		
	Male	Female	Total	Male	Female	Total
Full-time	1,491	506	1,997	1,404	450	1,854
Part-time	23	62	85	29	77	106
Total	1,514	568	2,082	1,433	527	1,960

For all professional categories, the age of employees is mainly concentrated in the range between 30 and 50 years old (63% of total employees' number). 50% of young employees (under 30) are white collars, whereas 46% are in blue-collar positions and 4% are in a managing role.

## Distribution of employees by age worldwide



## Distribution of employees under 30 years old per employee category



At the Group level, in 2024, the rate of new hires was respectively 21% for men and 28% for women, while the termination rate was 16% for men and 20% for women.

### Total number and rate of new employee hires, by age group, gender and region

N° of people	<30		30-50		>50		Total		Turnover%		
	M	F	M	F	M	F	M	F	M	F	
Europe	50	43	65	37	6	2	121	82	203	17%	30%
Asia	37	16	83	29	9	8	129	53	182	24%	24%
America	19	8	21	7	11	1	51	16	67	34%	31%
Middle East and Africa	12	2	10	3	1	0	23	5	28	18%	28%
Total	118	69	179	76	27	11	324	156	480	21%	27%

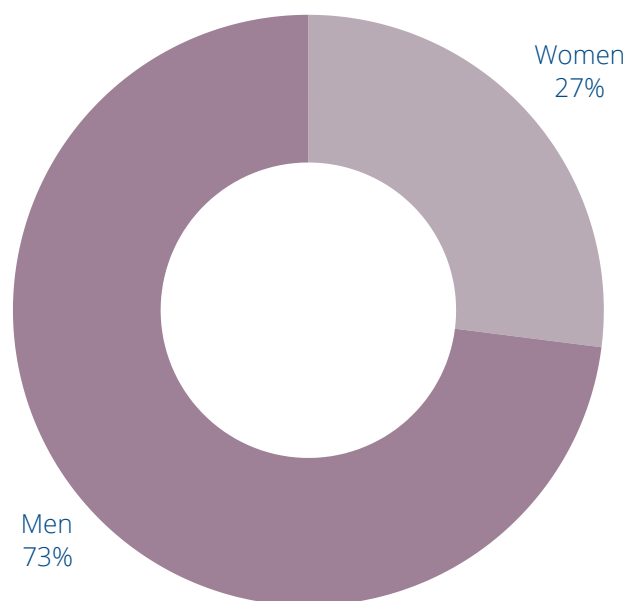
### Total number and rate of terminations, by age group, gender and region

N° of people	<30		30-50		>50		Total		Total	Turnover%	
	M	F	M	F	M	F	M	F	M/F	M	F
Europe	17	21	54	28	21	8	92	57	149	13%	21%
Asia	33	12	64	27	6	9	103	48	151	19%	21%
America	12	3	16	7	4	0	32	10	42	22%	19%
Middle East and Africa	3	0	5	1	0	0	8	1	9	6%	6%
Total	65	36	139	63	31	17	235	116	351	16%	20%

## 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 policy<sup>28</sup> 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 (67% over the total of female employees). In 2024, the region with the highest percentage of female employees (48%) is Europe, followed by Asia (39%), America (9%) and Middle East and Africa (3%).



### Percentage of employees per employee category by gender

% of persons	2024			2023		
	Male	Female	Total	Male	Female	Total
Managers	70%	30%	100%	71%	29%	100%
White collars	55%	45%	100%	56%	44%	100%
Blue collars	88%	12%	100%	89%	11%	100%
Total	73%	27%	100%	73%	27%	100%

28. 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.

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 5. What is harassment) and "bullying" (section 6. What is bullying)<sup>29</sup>. In 2024, 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.

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29. The policy is available on Ferrari Group's website, or at the following link: [Anti-harassment Policy](#).

## 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 as 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.

*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.*

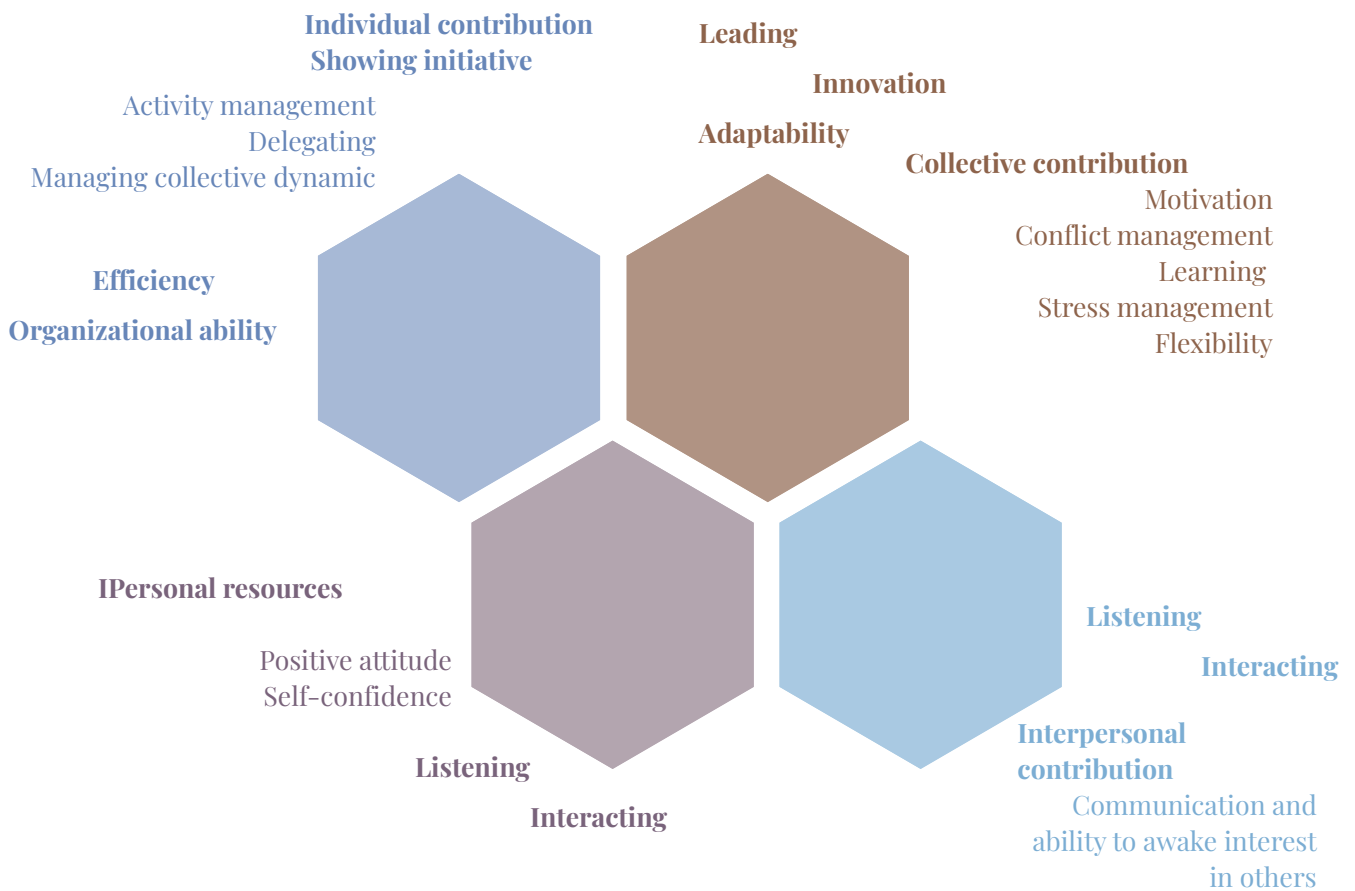
Ferrari Group believes in the importance of offering its employees concrete career advancement opportunities and investing in the personal and professional growth of every employee. In this view, Ferrari Logistics (Asia) Ltd has put in place an Organizational Career Development Plan and a Competency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



In 2024, 86% of the total workforce (1346 males and 452 females) received formal performance and career development reviews.

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 2024, 38% of employees were covered by collective bargaining agreements.

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 all operations perfectly.

The Health and Safety Guidelines outline the core of Ferrari Group's health and safety management systems. Risk management is carried out through the continuous analysis of critical areas and the adoption of preventive approaches for all key activities.



In particular, in 2024 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.

## Number of injuries and injury rates among employees<sup>30</sup>

	2024	2023
N° of persons		
Recordable work-related injuries	20	30
of which fatalities	0	0
of which injuries with serious consequences	0	0
of which injuries with low consequences	20	30
Injury rates		
Rate of worked-related injuries	4.8	6.8
Rate of fatalities	0.0	0.0
Rate of high-consequence injuries	0.0	0.0
Rate of low-consequence injuries	4.8	6.8

30. 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.

31. Considering a continuous improvement process in the data collection, data regarding the total number of hours worked in 2023 has been restated for the following entities: Ferrari Global Services, Ferrari Logistics Germany, Ferrari S.p.A. As a result, the injury rates have been recalculated for 2023.

In 2024, 20 injuries occurred in the workplace. The highest number of accidents occurred in Europe (12), the remaining were registered in Asia (7) and in America (1). In 2024, no injuries occurred among external and supervised workers, in light of 1,67,970 hours worked in 2024, resulting in an injury rate of 0.0. In 2024, 3 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.

Employee temporal data<sup>32</sup>

	2024	2023
N° of persons		
N° of hours worked	4,141,52	4,379,825
Multiplier for the calculation	1,000,000	1,000,000

Temporal data for 2024 shows a decrease of 5% compared to 2023. The reduction in working hours reflects a positive step taken by the company to support work-life balance, highlighting its commitment to employee well-being and a healthier workplace culture.

32. Considering a continuous improvement process in the data collection, data regarding the total number of hours worked in 2023 has been restated for the following entities: Ferrari Global Services, Ferrari Logistics Germany, Ferrari S.p.A.

# 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 2024 the Group has 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 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 2024 and 2023 no cases of breaches of customer privacy and losses of 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;
- 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 DocuSign<sup>33</sup>. Thanks to this platform, the consumption of paper, water, the generation of waste and carbon emissions are consistently reduced.



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

## 12. OUR SUPPLIERS: ENABLERS OF OUR VALUE CREATION

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 have improved our sustainable procurement approach. The new approach is due to be executed by the beginning of 2026 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.



## 13. 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 Foundation<sup>34</sup>, 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 2024, the Foundation raised 143.713,75 CHF thanks to the donations of the Ferrari Group subsidiaries as well as private contributors.

Overall, since its inception in 2018 and including 2024, the Giorgio Deiana Foundation has granted contributions for a total of 778.304,44 CHF, supporting various projects and institutions which are selected for their accordance to the Foundation's values.

In 2024, the Foundation granted 239.455 CHF to several charity initiatives – please see below a brief overview of the organizations receiving grants and their projects<sup>35</sup>:

- Continued support for the Foundation Provvida Madre: active in Switzerland since 1970, the Provvida Madre Foundation operates facilities and services for disabled minors and adults. The Foundation welcomes children and adults with severe physical and/or mental disabilities. Ferrari Group has contributed to the Mirtillo project, and renews its support on this pedagogical activity that involves a horsing 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, Ticino, Switzerland: helping children and young adults and their families with several ongoing activities, the Avventuno association actively and concretely supports people with Trisomy 21 (Down syndrome) to foster their development and self-determination. The

34. Being a Swiss law organization based in Agno, Ticino, Switzerland, the Giorgio Deiana Foundation's activities and financial statements are reviewed and audited by the Internal Federal Department of Bern, with the A.V.F. (Autorità Vigilanza sulle Fondazioni, Foundation Vigilance Authority). For more information about the Foundation please refer to the following link: <https://giorgiodeianafoundation.ch/en/home-en/>

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

35. Please note that these are just a few of the projects supported by the Foundation. Visit the link for a full overview: <https://giorgiodeianafoundation.ch/en/projects/>.

Giorgio Deiana Foundation has been supporting the Association for many years, granting contributions in 2024 specifically for its “DADO project”, Summer Camp Project as well as the innovative Bimodal Communication Project.

> Spotlight on the DADO project - the project includes outings and meetings with a group of adolescents and young adults with Down syndrome. Regular meetings and outings build on a planned path towards autonomy for each individual, elaborated with the family by choosing specific autonomy objectives (such as use of money, use of public transport, etc.). Awareness-raising meetings about affection, friendships, and moments of reflection on the use of the telephone and social media in a prevention perspective are also provided.

> Spotlight on Bimodal communication: a sign+word system, it involves the use of signs together with verbal language. Bimodal communication acts as a bridge between the preverbal period and the development of a verbal language that is sufficiently elaborate for quality interactions. Educators in the Avventuno Association have been trained on the use of Bimodal communication, implementing a valuable tool for interacting with children who have difficulties with verbal expression.

- Continued support for the Foundation Provvida Madre, Ticino, Switzerland: active Switzerland since 1970, the Provvida Madre Foundation operates facilities and services for minors and adults with severe physical and/or mental disabilities. Over the years, the Giorgio Deiana Foundation has supported several projects, including the building of Casa Ursula, an inclusive residential house. In 2024, Ferrari Group has continued the collaboration on to the “Mirtillo Project”, which started in 2019: Mirtillo is a very docile horse, employed in pet therapy, pedagogical activities and horse-riding experiences for a group of disabled young adults. The Giorgio Deiana Foundation in 2024 granted funds to support the management of the horse at the stable as well as the purchase of a lifter to allow disabled individuals to access the horse-rides.
- Continued support for Comunità Il Cenacolo, Cherasco, Cuneo, Italy: The Cenacolo Community was founded in July 1983 by Mother Elvira Petrozzi, a nun who dedicated her life to helping the lost and marginalized young people of our time. It has since expanded globally, establishing communities centered on values like prayer, work, sincere sharing, sacrifice, and mutual support, all dedicated to serving the poor. The Cenacolo Community's "embrace of life" extends to the elderly, through Mother Elvira's vision of a village where they can live alongside young people and children, sharing their experiences and feeling valued inside the community. The "A Family for Grandparents" (“Una Famiglia per i Nonni”) village is under construction in Cherasco, near Cuneo, Piedmont, Italy, with the Giorgio Deiana Foundation supporting the project, to provide a family environment for elderly individuals to live out their lives happily.

- Continued support for “Missionary House of the Figlie di Maria Ausiliatrice” in Turin, Italy. The Giorgio Deiana Foundation has been supporting since 2022 the "A3 Project – Reception, Accompaniment, Autonomy" (Accoglienza, Accompagnamento, Autonomia) project in Turin, Italy. The initiative provides a supportive and educational cohabitation experience in a home-like setting for young women aged 18-21, who have completed foster care or currently lack family support, providing a place to gradually transition out of guardianship, facilitating and accompanying the young women in their journey towards autonomy and independence.
- Continued Support for Il Sole Dentro, Alessandria, Italy: The Giorgio Deiana Foundation continued in 2024 the collaboration started in 2023 to grant funds for the "Autism and Digital Technologies" project, a collaboration between Association “Il Sole Dentro”, Abilitando Onlus, and the University of Eastern Piedmont of Alessandria, with A.I.A.S. Alessandria A.P.S. The project provides inclusive tech-focused education and training for teenagers with autism, to foster workforce integration. Recognizing their aptitude for IT and the benefits of technology for their development, the initiative aims to enhance cognitive, linguistic, social, and visuospatial skills.
- Opera San Francesco per i Poveri (OSF), Milan, Italy: the organisation founded in 1959 by the Capuchin Friars of Viale Piave in Milan. OSF has been trying to support people facing hardships with its services for over 60 years, offering meals, showers and changes of clothes, medical care, but not only. The donation made by the Giorgio Deiana Foundation in 2024 in favour of OSF contributed to the purchase of a new oven for the kitchen of the Mensa Velasquez, a charitable soup kitchen structure located in Milan, which guarantees an average of over 500 hot meals a day to people facing various difficulties.
- Amilcare Foundation (through Kiwanis Locarno, Ticino, Switzerland): the Giorgio Deiana Foundation has started a collaboration in 2024 with Kiwanis Locarno, granting funds in support of the Amilcare Foundation. The non-profit organization is dedicated to the promotion and protection of the fundamental rights of adolescents. In the Ticino region, Amilcare Foundation manages several educational centers welcomes young people between the ages of 15 and 20 who, for various reasons, are experiencing a difficult time and require protective placement, with hope for a better future, and the real possibility of building their lives.
- Pastoral community of Novi Ligure, Alessandria, Italy: in 2024 the Giorgio Deiana Foundation has granted a contribution towards the activities of the local parishes of Novi Ligure. Support for the less fortunate is offered in several areas: connection efforts with local people in need; targeted aid for around 30 individuals, addressing specific needs like furniture, clothing, food and funds for essentials (medicine, gas, schoolbooks); furnished studio apartments and individualized support for local homeless individuals showing a desire for a dignified life and a new integration into the community and society.





# OUR ECONOMIC RESPONSIBILITY

## 14. OUR ECONOMIC PERFORMANCE

Ferrari Group performed in an excellent way during all the year 2024, confirming 2023 margins and increasing its volume of activities and turnover. Furthermore, for the first time in its history, it exceeded 356 million in turnover, with a huge increase compared to the turnover recorded in 2023.

The growth is due to 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<sup>36</sup>.

In particular, the Group has achieved this positive result thanks to the adoption of disciplined growth strategy, which is based on two key drivers:

- Increasing number of accounts and increasing share of wallet
- Increase in taxable weight and value of transported goods

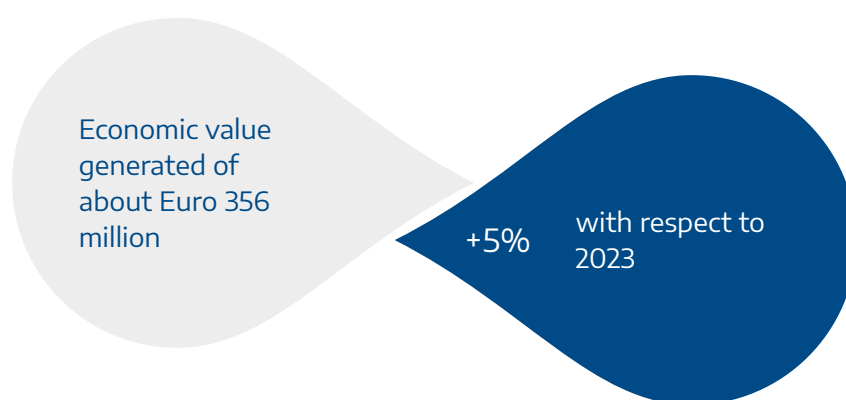
Ferrari Group has a clear strategy and multiple avenues for continued growth. The Ferrari platform offers significant synergies of “scale and scope” as it continues to add new geographies and services to its platform reinforcing its market leading value proposition.

36. Please refer to the segment information in Ferrari Group's consolidated financial statement as of 31st December 2024 for further information.



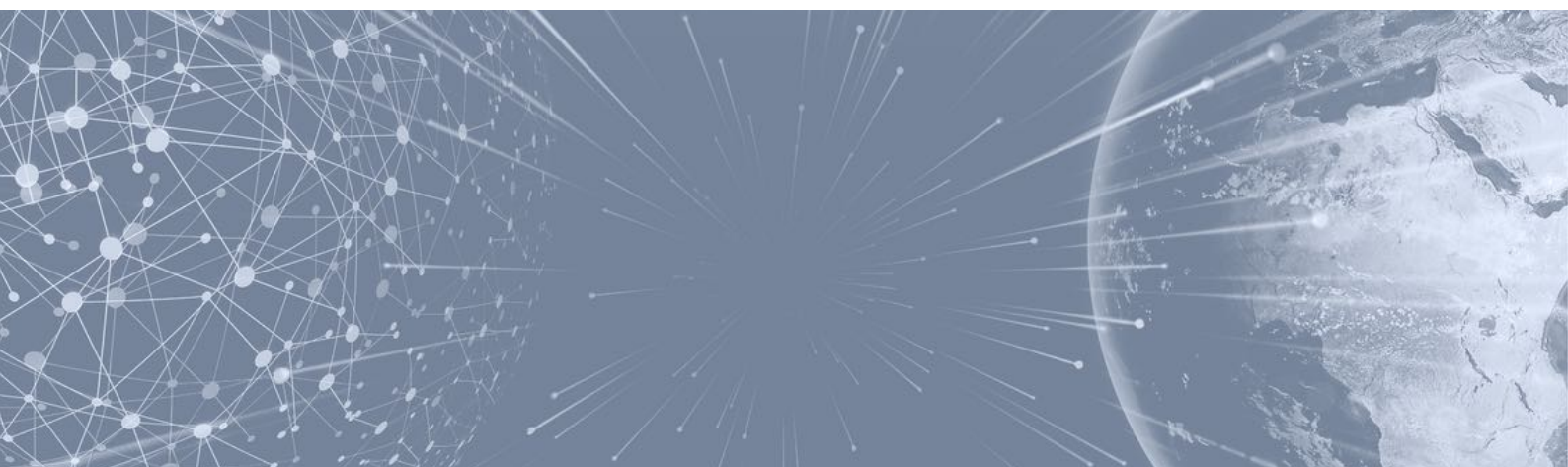
## 15. ECONOMIC VALUE GENERATED AND DISTRIBUTED

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 2024, is approximately Euro 356 million, increased by around 5% with respect to 2023.

The economic value distributed to stakeholders is approximately Euro 305 million, whose main share is allocated to suppliers, representing 50% of the value.



## The distributed economic value can be broken down as follows:

Economic value (Euro/000)	2024	2023
Direct economic value generated	356,140	338,620
Economic value distributed	305,256	287,588
to suppliers	154,530	152,108
to employees	107,388	97,299
to the Public Administration	15,377	14,927
to the financial community	1,656	2,314
to Shareholders	25,000	20,000
to Minority Shareholders	1,119	692
to communities	186	246
Economic value retained by the Group	50,884	51,032

## Economic value distributed as of December 31st, 2024

Economic value distributed	2024	2023
to suppliers	50.6%	52.9%
to employees	35.2%	33.8%
to the Public Administration	5.0%	5.2%
to the financial community	0.5%	0.8%
to Shareholders	8.2%	7.0%
to Minority Shareholders	0.4%	0.2%
to communities	0.1%	0.1%

# 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	8; 10-19	
GRI 2-2	Entities included in the organization’s sustainability reporting	8;19	
GRI 2-3	Reporting period, frequency and contact point	7-8	
GRI 2-4	Restatements of information	8; 43-47; 58; 68-69	
GRI 2-5	External assurance	8; 89	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	11-18	
GRI 2-7	Employees	55-69	
GRI 2-8	Workers who are not employees	55-69	
Governance			
GRI 2-9	Governance structure and composition	19	

Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	5-6	
GRI 2-23	Policy commitments	20-25; 63	
GRI 2-24	Embedding policy commitments	27-32; 33;63	
GRI 2-25	Processes to remediate negative impacts	26-31	
GRI 2-26	Mechanisms for seeking advice and raising concerns	20-32	
GRI 2-27	Compliance with laws and regulations	24;26;73	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	37-38	
GRI 2-30	Collective bargaining agreements	66	
SPECIFIC STANDARD DISCLOSURE			
GRI Indicator		Page	Notes and omissions
GRI 3: Material Topics (2021)			
GRI 3-1	Process to determine material topics	38-40	
GRI 3-2	List of material topics	38-40	
Business continuity and investors' relation			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	27-32; 74-75; 80	
GRI 201: Economic Performance (2016)			
GRI 201-1	Direct economic value generated and distributed	10; 80-82	



Ethics and integrity			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	20-29; 32; 74-75	
GRI 205: Anti-corruption (2016)			
GRI 205-3	Confirmed incidents of corruption and actions taken	25	
GRI 206: Anti-competitive behavior (2016)			
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	26	
Climate Strategy			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	41-46; 49-54	
GRI 302: Energy (2016)			
GRI 302-1	Energy consumption within the organization	10; 41-46	
GRI 305: Emissions (2016)			
GRI 305-1	Direct (Scope 1) GHG emissions	10; 44-45	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	10; 43-45	
GRI 305-3	Other indirect (Scope 3) GHG emissions	45-46	

Waste Management			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	47-48; 51	
GRI 306: Waste Management (2016)			
GRI 306-1	Waste generation and significant waste-related impacts	47-48; 51	
GRI 306-2	Management of significant impacts related to waste	47-48; 51	
GRI 306-3	Waste generated	10; 47	

Human Rights, Diversity and non-discrimination			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	20-25; 55-58	
GRI 401: Employment (2016)			
GRI 401-1	New employee hires and employee turnover	61	
GRI 405: Diversity and Equal Opportunity (2016)			
GRI 405-1	Diversity of governance bodies and employees	25; 62-63	
GRI 406: Non-discrimination (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken	63; 73-75	
Occupational health and safety			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	29; 67-69	

GRI 403: Occupational Health and Safety (2018)

GRI 403-1	Occupational health and safety management system	66-69	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	29; 68-69	
GRI 403-3	Occupational health services	66-68	
GRI 403-4	Workers' participation, consultation, and communication on occupational health and safety	66-67; 73-75	
GRI 403-5	Workers training on occupational health and safety	29; 66-67	
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GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29; 66-69	
GRI 403-9	Work-related injuries	67-69	
GRI 403-10	Work-related ill health	67-69	

Work environment and professional development

GRI 3: Material Topics (2021)

GRI 3-3	Management of material topics	64-65	
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GRI 404: Training and Education (2016)

GRI 404-3	Percentage of employees receiving regular performance and career development reviews	64-65	
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Customer satisfaction and privacy

GRI 3: Material Topics (2021)

GRI 3-3	Management of material topics	70-72; 30	
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GRI 418: Customer Privacy (2016)

GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	71	
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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	73-76	
Innovation and digitalization			
GRI 3: Material Topics (2021)			
GRI 3-3	Management of material topics	30-31;46; 71-72	

# INDEPENDENT AUDITOR'S REPORT



## 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, 2024.

### 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.

## 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 Sécurité 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.

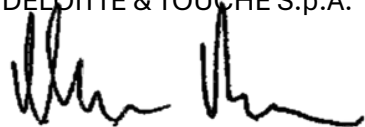
In addition, for material information, taking into consideration the Ferrari Group's activities and characteristics:

- 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 Sécurité 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, 2024 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.

DELOITTE & TOUCHE S.p.A.



**Alessandro Puccioni**

Partner

Turin, Italy  
May 29, 2025

