E1 – CLIMATE CHANGE

OUR ENVIRONMENTAL RESPONSIBILITY

We aim to increase our environmental awareness to continuously set and implement related programs and actions.

We deeply believe that ensuring access to a pure and blooming environment should not be a privilege but rather a basic human right. In this respect, our efforts aim to minimize the negative impacts of our activities on natural resources and the global environment, committing to protect the environment for present and future generations. In particular, we are aware of the challenges and opportunities posed by climate change for sustainable business development.

We assemble all of our cars and manufacture all the engines used in our cars at our production facility in Maranello[6] (Italy). The Carrozzeria Scaglietti plant, located in Modena (Italy), is where we manufacture aluminum bodyworks and chassis. The two plants cover a cumulative area of approximately 861 thousand square meters. We also own the Mugello racing circuit in Scarperia, near Florence (Italy), which covers an area of 1.7 million square meters (of which approximately 1.2 million square meters of green or tree-covered areas).

We directly operate 15 retail stores, maintain our Lifestyle office in Milan and other offices for our foreign subsidiaries as well as other smaller facilities in Italy, such as the Museo Enzo Ferrari (MEF) in Modena and the Ferrari Museum in Maranello. The environmental impact of these additional facilities, even though deemed negligible, is still measured and reported in terms of energy consumption, greenhouse gas (herein after "GHG") emissions and waste generation.

ENVIRONMENTAL MANAGEMENT SYSTEMS

We have invested significantly to minimize our environmental impact since 2001, when the Company obtained the ISO 14001:2015 certification for its plants in Maranello and Modena. In 2022, we obtained the renewal of the certification of our environmental management system according to the standard ISO 14001:2015. In addition, in 2007, we obtained and since then renewed the Integrated Environmental Authorization (IEA). As mentioned in our Environmental Practice, our effort is to minimize the negative impact of our activities on natural resources and the global environment.

In addition, once again in 2024, Ferrari S.p.A. obtained the three stars of the FIA Environmental Accreditation Program. The program developed by the Fédération Internationale de l'Automobile aims at helping key players in the motorsport and automotive sector measure and enhance their environmental performance by means of an independent certification process.

To further reflect our sustainability commitment, we have obtained several certifications assessing our sustainable event management. This includes, but is not limited to, the assessment of the following aspects: separate collection of waste and recycling of materials (circular economy), energy efficiency, mobility and logistics, accessibility for people with disabilities, diversity and inclusion, battle against food waste, local development and economic impact. In this respect, in 2024, we obtained once again the ISO 20121:2013 certification (Event Sustainability Management System), the international standard for sustainable event management, for the Ferrari Racing Days Nürburgring. The standard applies to the planning and realization of the 2024 event. In the same year, also Esperienza Ferrari and Ferrari Tour, driving events dedicated to clients and sports car lovers, obtained the ISO 20121:2013 certification.
During 2024, we maintained the ISO 20121:2013 certification for the Ferrari Factory Tour, a unique experience for clients, prospects, dealers and sponsors, where ad-hoc guided tours are organized to the "Cittadella Ferrari" and the iconic places of the "Cavallino Rampante".

The Mugello Circuit S.p.A. obtained and renewed the certification for the environmental management system in accordance with ISO 14001:2015 and EMAS (Eco-Management and Audit Scheme). Moreover, in 2020, Mugello Circuit S.p.A. obtained the ISO 20121:2013 certification, confirmed also in 2024. Mugello Circuit S.p.A. has been the first circuit in the world to obtain this certification. This standard applies to the activities related to the events hosted and is evidence of the commitment of Mugello Circuit S.p.A. to implement a responsible and sustainable management system. Moreover, in 2024, for the second consecutive year, Mugello scored first in the Sustainable Circuits Index™ (SCITM) and was named the most sustainable motorsport circuit.

OUR POLICY

Ferrari's ambition to minimizing its impact on the global environment is outlined in the Environmental Practice, which is inspired by the guiding principles set forth in the *Code of Conduct* and defines Ferrari's main ambition to fostering a corporate culture dedicated to environmental protection. The *Practice* applies to the entire Ferrari Group.

Ferrari considers environmental protection to be a decisive aspect to be promoted in its overall approach to business and it aims to continuously improve the environmental performance of its operations and comply with the provisions contained in applicable laws and regulations. For this reason, Ferrari aims to: reduce greenhouse gas emissions across the product life cycles, minimize water use, promote the reuse of waste materials in the production process, monitor emissions into the atmosphere and the sewage system, and contribute to the protection of biodiversity in areas impacted by its production process.

The Environmental practice sets out key principles: compliance with applicable regulatory and legal requirements, periodic and systematic establishment of improvement objectives and their monitoring and measurement through KPIs, the development of products that meet customers' needs while ensuring respect for the environment, and the adoption of the best available technologies for the efficiency of production processes and the reduction of emissions and environmental impacts. The practice promotes, among others, the improvement of energy efficiency and the use of renewable energy[7] aimed at mitigating climate change. In particular, it enshrines the Company's commitment to monitor and reduce greenhouse gas emissions produced throughout the entire product life cycle, as well as reducing energy consumption. In line with the Environmental Practice commitments, we have developed the decarbonization strategy, which is reported in our 2022-2026 Strategic Plan. The practice covers the following IROs: "Energy consumption and related GHG emissions for upstream activities (e.g. raw material purchased and inbound logistics) (Scope 3) with negative impact on climate change", "Energy consumption and related GHG emissions for downstream activities (e.g. outbound logistics, vehicles usage and use of sold products) (Scope 3) with negative impact on climate change", "Energy consumption (within the organization) and related Greenhouse gas emissions (Scope 1 / Scope 2) with negative impact on climate change and the community (e.g. Maranello)", "Difficulties in targeting Ferrari Carbon Footprint strategy related to Scope 3 Indirect Emissions with main focus on Upstream", "Energy efficiency - Using renewable energy at a reduced cost plus investing in low carbon technologies that could result in lower carbon footprint, lower energy consumption and lower energy costs".

The monitoring and management of the environmental performance of our production plants is assigned to a team that reports to our Chief Technologies & Infrastructures Officer. Their effort is aimed at minimizing the impact of our activities on the environment, particularly in relation to the energy consumption of our production facilities.

For the achievement of GHG emission reduction targets by 2030, the Green Sustainability Steering Committee, composed of representatives from different functions, has been appointed as the responsible body. Specifically, within the Research & Development department, a team is responsible for future product development aiming at reducing CO_{2eq} emissions of Ferrari sports cars, among which the future full electric powertrain. Meanwhile, another team is in charge of overseeing regulatory developments while monitoring the emissions of Ferrari cars. In addition, the Research & Development, the Product Development and the Purchasing & Quality departments are working with our suppliers to find solutions to meet our target of 30 percent reduction per car of our Scope 3 upstream emissions. These departments report to the Chief Research & Development Officer, the Chief Product Development Officer and the Chief Purchasing & Quality Officer, respectively.
Please refer to the "*ESRS 2—General disclosures—Our Decision-Making Process*" section for information on accountability and the most senior levels responsible for Climate Change issues.

To draft the Environmental Practice, the interests of stakeholders have been considered at a general level, particularly those identified as the addressees of the Practice. Ferrari considers the engagement of its suppliers and its sales partners, as well as the local authorities and communities, to be crucial to uphold its environmental principles and commitments.

Ferrari ensures the internal and external dissemination of the Practice. Please refer to the Ferrari corporate website at the following https://www.ferrari.com/en-EN/corporate/practices.

OUR STRATEGY TO REACH CARBON NEUTRALITY BY 2030

Our decarbonization strategy defined in 2022 is aligned with the trajectory "well below 2°C" in order to contribute to ambitions at the international, national and regional level, such as the Paris Agreement. In this context, our most significant environmental efforts are deployed through a program for the reduction of polluting and GHG emissions, both direct and indirect.

During our 2022 Capital Markets Day we presented our 2022-2026 Strategic Plan and our decarbonization strategy, detailing our commitment to achieving Carbon Neutrality by 2030 on our entire value chain, addressing direct and indirect GHG emissions[8]. Our decarbonization strategy is aligned with the Transport Science-Based Target setting Guidance of 2015 aligned with the trajectory "well

below 2°C" and entails a reduction of at least 90 percent of our Scope 1 and 2 (market-based method) absolute CO_{2eq} emissions and a reduction of at least 40 percent of our Scope 3 emissions per car, with respect to 2021. Our decarbonization strategy is not defined as "transition plan" as stated by the ESRS E1-1. Given that we plan to develop our new business plan in 2025, we are currently reviewing these targets.

Ferrari is included in the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks, however, as of today the Company is not aligned to the EU Taxonomy Regulation. For further information, please refer to the "*E1—Climate change–Taxonomy*" paragraph.

As outlined in our 2022-2026 Strategic Plan announced during the 2022 Capital Markets Day, the first full electric Ferrari is expected to be launched in the fourth quarter of 2025 and by 2026 a well-diversified product portfolio, composed of 55 percent hybrid, 5 percent full electric and 40 percent ICE in terms of number of models was expected. By 2030, an offering composed of 20 percent ICE, 40 percent hybrid and 40 percent full electric was expected. This strategy reflects our principle of flexibility, as the e-building houses the production of internal combustion engines, hybrid engines and new electric motors, each capable of delivering Ferrari's signature driving thrills. Together with the electrification journey, we are exploring solutions to reduce the otherwise growing emissions of raw materials mainly related to the battery module and looking into recycled aluminum. Given that we plan to develop our new business plan in 2025, we are currently reviewing these targets.

Hybrid and electric vehicles have a higher environmental impact in the upstream supply chain compared to internal combustion engine vehicles. The utilization of critical raw materials to create battery cells and the carbon-intensive production of batteries have a substantial impact.

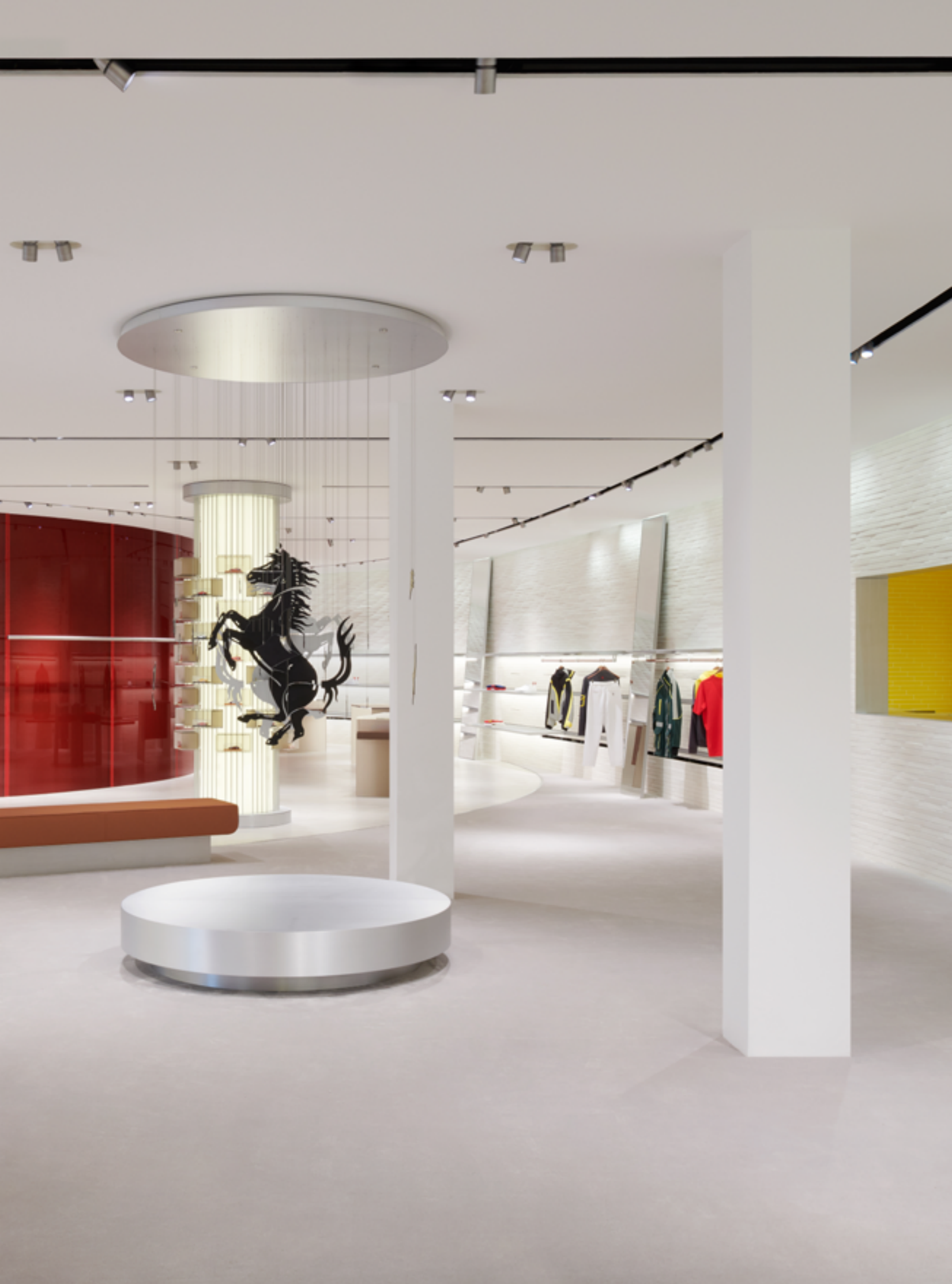
In 2024, the capital expenditure, including R&D and tooling, related to the development of our electric vehicles amounted to approximately €236 million (please refer to the paragraph *Consolidated Financial Statement*). Given that we plan to develop our new business plan in 2025, the total expenditure for the next years is under review.

Nevertheless, our commitment is to go beyond the decarbonization of the use phase and beyond cutting GHG emissions domestically. Being that the purchased goods category accounts for the majority of our Scope 3 emissions, we have started to act upstream to ensure fair and widespread actions at a global level, focusing on recycled materials and the development of innovative technologies. For this reason, the engagement of our suppliers is a fundamental aspect of our decarbonization strategy.

For additional information on Ferrari's goals, please refer to the "*E1—Climate change—Our targets*" paragraph.

We are aware that the transition to a climate-neutral economy could be slowed down by locked-in GHG emissions. Regarding Scope 1 and 2, certain processes cannot be converted to electricity yet. For Scope 3 downstream, the locked-in emissions depend on how the market will evolve in the coming years, in particular on the share of BEVs (Battery Electric Vehicle). However, it is important to point out that the higher the share of BEVs, the harder it is to reach the target set for Scope 3 upstream. We are developing plans to reduce emissions from downstream ICEs, and in particular, we are evaluating various technologies, including alternative fuels.

Excluding locked-in emissions, the implementation of the decarbonization strategy depends on regulatory and technological aspects. From a financial point of view, we use our own resources and we are constantly informed about externally available funding.



OUR DECARBONIZATION LEVERS TO REACH CARBON NEUTRALITY BY 2030

Category of action	Target related climate change	Action	Timeline	Section reference
Energy efficiency & use of renewable sources energy	Scope 1&2 emissions - Renewable energy and electrification in our operations	Phasing out of our trigeneration plant	2024	E1 Climate change - Efficient energy use
		Installation of photovoltaic panels	Since 2023	
Our products	Scope 3 downstream emissions - Electrification and sustainable fuels	Launch of the first full electric Ferrari	2025	E1 Climate change - Our Strategy to Reach Carbon Neutrality by 2030
	Scope 3 upstream emissions - Recycled materials and renewable energy processes	Engine production with 100% recycled alloy	2026	E5 Resource use and circular economy
		Use of recycled materials in our products	Ongoing	
Carbon Avoidance	-	Purchase of Carbon Credits in partnership with ClimateSeed	Since 2022	E1 Climate change - GHG removals and GHG mitigation projects financed through carbon credits
Constant dialogue with partners	Scope 3 downstream emissions - Electrification and sustainable fuels	Introduction of Hydrotreated Vegetable Oil (HVO) fuel in our European outbound logistics on road	Since 2023	E1 Climate change - Our GHG Emissions
		Launch of the Green Dealer Award	Since 2023	

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Our risk management approach is an important business driver and it is integral to the achievement of the Group's long-term business plan. As a relevant factor for long-term value creation, we consider it pivotal to manage risks related to climate change. The fight against climate change and the preservation of the environment are becoming crucial around the world and these concerns have resulted in rapidly evolving climate and environmental regulations emitted across international markets.

Following the structure described in the "*Risk Management Process and Internal Control Systems*" section of this Report, at the first line of control, the Risk Owner and FLTs are responsible for identifying, assessing, and mitigating risks and for the establishment and maintenance of a risk management system across our business functions. Until December 2023, our CFO, who is a member of the FLT, was in charge of the risk management function that is involved, among other risks, in the assessment, monitoring and management of environmental and climate-related risks. Since December 2023, this role has been assigned to the Chief of Internal Audit, Risk and Compliance Officer. Operating areas represent the first line of defense, they identify climate-related risks and, in collaboration with the central function of risk management, those risks are assessed, monitored and managed at corporate level.

Through the Scenario Analysis and benchmark activities we were able to define our impacts, risks and opportunities.

CLIMATE SCENARIO ANALYSIS

In 2022, to strengthen our resilience strategy, we conducted a Climate Scenario Analysis of our prospective climate change risks, both physical and transitional, for our plants in Maranello and Modena and for our value chain following the most up-to-date methodologies available internationally, covering the 2030 to 2050 time-horizon. In 2024, the assumptions of this analysis remained unchanged. The choice of the scenarios for physical and transitional risks is based on EU and international guidelines (i.e. EU Taxonomy and TCFD respectively), on climate literature, availability of impact studies and likelihood of scenarios. We used the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) scenarios along with the Swiss RE, Moody's Analytics, and Wood Mackenzie international databases.

More specifically, for physical risks, the Representative Concentration Pathways (RCP) correspond to defined emissions and global warming levels. Each RCP scenario is modeled by the scientific community in terms of physical impacts. In particular, we have considered the RCP 8.5, RCP 4.5 and RCP 2.6 scenarios:

- The RCP8.5 scenario is the most extreme of the business-as-usual scenarios. It forecasts an increase above 4°C by 2100. This scenario can translate into reality if the world adopts no mitigation policy. High economic and population growth rates (SSP5) favor this scenario. This scenario triggers most of the climate "points of non-return" and hence, its consequences are difficult to model;

- The RCP4.5 scenario is the most probable given current pledges by countries. It forecasts an increase in temperature between 2 to 3°C by the end of the century, well above the limits of Paris 2015 and Kyoto Protocol. Pledges as of October 2022 lead to an increase of 2.5°C by 2100, as calculated by the United Nations; and
- The RCP2.6 scenario is a Paris/Kyoto one and foresees emissions approximately at the same levels of today (below 1.5°C by 2100).

Each climate scenario is characterized by different levels of greenhouse gas concentrations. Specifically, we considered a pessimistic scenario (RCP 8.5), an intermediate scenario (RCP 4.5) and a more optimistic scenario (RCP 2.6) to assess the various situations we might face.

For the analysis of physical risks, we considered three different time horizons:

- Short term: from 0 to 2 years;
- Medium term: from 2 to 5 years;
- Long term: from 5 to 8 years (the value eight is an indicative value, for specific risks that we already consider, the time horizon could be longer).

All of these relate to the expected life of our assets, strategic planning horizons and capital allocation plans.

For the analysis, we considered the geospatial coordinates of our Maranello and Modena plants to understand their exposure to physical events. In particular, precipitation, wind and temperature logs from the local weather grid were analyzed to evaluate present trends and build reliable inferences on possible future trends. A detailed analysis of local sources such as the Modena/Maranello Civil Protection, ARPAE and newspapers allowed to build an "event history" database and contributed to the overall risk mapping.

Through the Scenario Analysis we also analyzed the physical and transitional risks of our suppliers, taking into consideration their location.

In our Scenario Analysis we considered the short, medium and long term, specifically until 2026, from 2026 to 2035 and from 2035 to 2050.

As of today, the Climate Scenario Analysis does not reflect any assumption made in the financial statement.

With regard to transition scenarios analysis, according to different scenarios, transition speeds might vary greatly in the next two decades. The assessment of transition climate-related risks is based on a qualitative and quantitative climate-related scenario analysis. We take into account prospective scenarios for technological development, market conditions and normative evolutions. These scenarios are based on the IEA (namely NZE, APS and STEPS scenarios), a world agency providing analysis and advisory services to governments on energy issues, combined with many different literature studies, based on the definition of a climate ambition and technology progress parameter. Also, IPCC SSP scenarios were used to create charging infrastructure projections. The overall structure of the analysis relies on the pairing of physical and transition scenarios following the combinations: (1) SSP1/NZE- 2 SSP2/APS- 3 SSP3-5/STEPS:

- The Net Zero Emissions by 2050 Scenario (NZE) is a normative scenario that shows a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050, with advanced economies reaching net zero emissions in advance of others. It is consistent with limiting the global temperature rise to 1.5 °C with no or limited temperature overshoot (with a 50 percent probability). It is consistent with an RCP2.6 scenario. It is compatible with the SSP1 IPCC scenario, where the world follows a sustainable development pathway, with inequalities reduced, strong convergence between developing and developed countries, and strong climate action;
- In the APS scenario, countries fully implement their national targets to 2030 and 2050. It is a "business as usual" without strong efforts in decarbonizing. It is consistent with a low range of the RCP4.5 scenarios. It is compatible with the SSP2 IPCC scenario which is a business-as-usual scenario;
- The STEPS provides a conservative benchmark for the future, as it does not take for granted that governments will reach all announced climate goals. It explores where the energy system and other sectors might go without a major additional steer from policy makers. It is consistent with a high RCP4.5 (low RCP8.5) scenario, and compatible with SSP3-SSP5 IPCC scenarios. The SSP5 is a scenario with a strong technological development sustained, however, by fossil fuels, while the SSP3 is a "divided" world scenario, featuring strong inequalities and competition for resources between nations.

To identify transitional risks, we analyzed, for each country in which Ferrari operates through points of sale, the regulatory situation concerning the ICE powertrain. This enabled us to identify the countries in which a restriction on the sale of ICE could be imposed. Moreover, we analyzed the targets set at national level in terms of the number of charging points for BEVs. With regard to the market, we also took into account the societal momentum around climate action, always guided by our scientific and holistic approach to address emission across sectors. The transition scenario analysis also took into consideration the issue of raw material shortage among its assumptions, while considering that it is partly caused by climate change and increased demand (with a consequence on prices) for certain types of critical materials needed to support the electric transition.

Below the list of physical and transitional risks that have been analyzed in the Climate Scenario Analysis.

PHYSICAL RISKS FOR MARANELLO AND MODENA FACILITIES

Acute
Increased Hail Frequency and Severity
Increase of Summer Blackout
Increase in Flooding Risk
Increased Wind Storm Severity
Increase in Drought Risk and Water Stress
Increase in Wildfires Risk
Chronic
Gas Equipment Production Reduction
Fuel Cell Efficiency Reduction
Health Hazards Accelerating invasion potential of disease vectors. Eg. West Nile
Increased Heat Waves Frequency and Length
Increase in Mean Temperature
Solar Panel Production Reduction

PHYSICAL RISKS FOR SUPPLY CHAIN

Acute
Increased Drought Exposure
Hydrogeologic Risk
Increased Flooding Exposure
Acute Climate Risk on Countries Extracting Critical Materials
Chronic
Increased Chronic Risk Exposure
Chronic Climate Risk on Countries Extracting Critical Materials

According to the Italian Institute for Environmental Protection and Research data[9], Emilia Romagna is the Italian region most susceptible to flood risk. Weather grids around Maranello show a consistent trend of increasing rainfall, a phenomenon that is expected to elevate flood risks in the coming decades. Emilia Romagna is morphologically suitable for the formation of tornados and wind storm events. Extreme weather events such as floods, windstorms, fires and heat waves could cause interruptions in power grids. Increases in peak wind speeds and the severity of hailstorms are also observed. Heat waves and droughts are becoming more frequent and intense, with Europe and the Mediterranean region as global hotspots. Droughts threaten natural water reserves in northern Italy, while rising temperatures contribute to fires. Climatic conditions also affect solar energy production and favor the spread of mosquito-borne diseases, with hotter and wetter summers creating ideal habitats for exogenous species.

Following the climate scenario analysis, we have strengthened our mitigation and resilience plan related to physical risks regarding our production plants in Maranello and Modena. This plan included the implementation of actions to mitigate extreme weather events such as flooding, hail episodes and droughts, reducing our climate-related physical risks assessment under materiality threshold.

TRANSITION RISKS ORGANIZATION WORLDWIDE

Market
Failure in Intercepting Favourable Markets
Failure in Aligning with Countries Climate Ambitions
Disalignment with Peers Transition Plans
Increased Interest Rates due to Disalignment with Bank's Portfolios
Exposure to Critical Materials Price Soar Copper, Nickel, Cobalt, Lithium, Aluminum, Iron
CBAM Induced Increased Costs of Extra EU Supplies
Future Hypothetical Carbon Tax
Normative
Failure in Aligning with Countries Targets
Failure in Aligning with Cities Targets
Reputational
Penalty Fees for Exceeding Vehicle Emission Mandates
Change in climate induced luxury perception (e.g "Private Jet Bans")
Technology
Supply Shortages of Critical Materials Lead, Manganese, Chromium, Zinc, Silver, Silicon, Molybdenum, REEs, PGM, Copper, Lithium, Nickel, Vanadium, Cobalt, Graphite, Sylicium
Scarcity of Components and Materials Needed for the PV Arrays. Increase of costs

The transition risks identified through the scenario analysis and reported above can potentially impact Ferrari's sales and production, therefore, not only its operations but also its value chain. Specifically, regulation and technology changes could lead to an increase in costs in the medium term and to scarcity of critical materials. Changes in client perception could lead to a decrease in our revenues in the medium and long term.

Following the scenario analysis conducted, we identified two material transition risks and the related resilience plans:

- Fast paced and uncertain laws and technical regulations proliferation;
- Challenge in targeting Ferrari Carbon Footprint strategy related to Scope 3 Indirect Emissions

To mitigate our material risk on "Fast paced and uncertain laws and technical regulations proliferation" we have structured in the Ferrari Group a process to monitor new regulations through a specific R&D function that monitors on a regular basis the new regulations and evaluates potential impacts on company activities. To anticipate the timeliness of the analysis, the company has identified local focal points in countries most relevant for Ferrari business and is also member of different manufacturer associations that provide also information on regulatory changes trend. No significant operational or capital expenditures have been allocated to this action in 2024 or are planned for the future.

To mitigate our material risk on "*Challenge in targeting Ferrari Carbon Footprint strategy related to Scope 3 Indirect Emissions*" we have put in place several actions, please refer to "*Our Strategy to Reach Carbon Neutrality by 2030*" section.

OUR TARGETS

We defined our environmental targets, included in our 2022-2026 Strategic Plan, aligned with the Transport Science-Based Target setting Guidance of 2015 aligned with the trajectory "well below 2°C". The GHG emission reduction targets and the related action plan were reviewed by the Board of Directors[10]. Below our emissions targets:

- carbon neutrality in our own operations[11] already starting from 2021, through high-quality projects with climate and social contributions (decreasing by at least 90 percent our Scope 1 and 2 (market-based method) absolute CO_{2eq} emissions - CO_2, CH_4, N_2O and HFCs - by 2030 versus 2021);
- reduction of at least 40 percent of our Scope 3 emissions (CO_2, CH_4, N_2O) per car, focusing mainly on materials and vehicle use phase. In particular, we aim to reduce upstream emissions by 30 percent per car and downstream emissions by 50 percent per car by 2030 versus 2021.

Following the former guidance provided by the SBTi for the transport sector, we chose 2021 as the base

year for our emission targets as it was more representative of the actual Company situation (2020 figures were influenced by the effects of Covid-19). In 2022, we set targets considering the journey to electrification of our plants, including the phase-out of our trigenerator, and the assumptions of the product mix presented during our 2022 Capital Markets Day (CMD), and there was no other specific assumption regarding the evolution of the external context. The targets in the table below are obtained by transforming the CMD 2022 intensity targets into absolute targets based on the 2024 deliveries (13,752). Given that we plan to develop our new business plan in 2025, we are currently reviewing these targets.

	2021 – Base Year	2030 Target
GHG emissions [tCO_{2e}]	976,744	700,000
Scope 1&2 emissions *Renewable energy and electrification in our operations*	92,716	10,000
Scope 3 upstream emissions *Recycled materials and renewable energy processes*	578,677	500,000
Scope 3 downstream emissions *Electrification and sustainable fuels*	305,351	190,000

In addition, for the Equity Incentive Plan 2022-2024 and the Equity Incentive Plan 2023-2025, the innovation target has been replaced by an ESG target focusing on an Environment Factor and a Social Factor. The ESG target weighs 20 percent of the awards based on the achievement of defined objectives relating to environmental and social factors. In particular, 50 percent of the ESG Target is based on the reduction of CO_2 carbon emissions and 50 percent is based on the maintenance of the Equal Salary certification.

EFFICIENT ENERGY USE

Our culture embraces a rational use of energy, which is mainly utilized for the manufacturing of cars and engines.
Over the years, the Group has strived to lower its energy consumption and to minimize its environmental impact, adopting innovative solutions and shifting to renewable energy sources.
Currently, the share of renewable energy in Ferrari which is not self-produced is purchased from the grid and covered by certificates of guarantee of origin from renewable sources.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION[1]

Unit of measurement: MWh	2024 Operational control only	2024 Financial control	2024	2023	2024 vs 2023 (%)
Total Natural Gas[2]	330	276,177	276,507	339,415	(19%)
Total Oil Products[3]	—	23,985	23,985	22,624	6%
Total Coal	—	—	—	—	—
Total Other fossil fuels	—	—	—	—	—
Total Electricity from fossil sources	—	882	882	3,769	(77%)
Total Energy from Fossil sources	**330**	**301,044**	**301,374**	**365,808**	**—**
Share Energy Fossil Fuels (%)	**30%**	**73%**	**73%**	**86%**	**(15%)**
Total Nuclear	—	238	238	405	(41%)
Share Nuclear (%)	**—%**	**0.1%**	**0.1%**	**—%**	**(40%)**
Total Energy from Biomass	—	—	—	—	—
Total Energy from Renewable sources	757	105,795	106,552	55,954	90%

Total Self-produced renewable energy	—	3,897	3,897	1,758	122%
Total Renewable energy	**757**	**109,692**	**110,449**	**57,712**	**91%**
Share Renewable energy (%)	**70%**	**27%**	**27%**	**14%**	**97%**
Total Consumption	**1,087**	**410,974**	**412,061**	**423,426**	**(2.7%)**

(1) The entire group falls within the C29 NACE code.
(2) The conversion factor used for natural gas is 0.0101 MWh/smc.
(3) The conversion factors used for Diesel fuel is 0.00988 MWh/L and for Gasoline fuel 0.00899 MWh/L.

Unit of measurement: MWh/€ thousand	**2024**	**2023**	**2024 vs 2023 (%)**
Energy Intensity[1]	0.062	0.071	(13.0%)

(1) The energy intensity is calculated considering the revenue of the entire Group.

Unit of measurement: MWh	**2024**	**2023**	**2024 vs 2023 (%)**
Self-produced non-renewable energy	64,781	103,645	(37.5%)
Self-produced renewable energy	3,897	1,758	122%

For more details on net revenues, please refer to the "*Consolidate Financial Statement — Net revenues*" paragraph of the Financial Statement.

In 2024, the total energy consumption within the Maranello and Modena plants, the Mugello racing circuit and our stores, museums, subsidiaries' offices and other facilities was 412,061 MWh, with a decrease of 2.5 percent from 2023 (422,633 MWh) mainly due to the electrification of our processes.

In 2008, we installed our first solar panels and gradually increased capacity since then. Over the years, this initiative has contributed to Ferrari's sustainability goals by increasing the capacity of renewable energy generation in Ferrari S.p.A. and Mugello Circuit S.p.A.. Progress in previous years has seen a consistent rise in installed capacity, and in 2024, we doubled the renewable energy self-produced compared to 2023. Looking ahead, plans are in place to further expand the initiative with the aim of reaching approximately 10 Megawatt peak (MWp) capacity by 2030, doubling the current capacity of 5 MWp. No significant operational or capital expenditures have been allocated to this action in 2024 or are planned for the future.

Moreover, in September 2024, Ferrari switched off the trigeneration plant at its Maranello factory to replace a significant portion of methane gas consumption with renewable energy sources. The shut down enables an estimated 60 percent annual reduction in Scope 1 and 2 CO_2 emissions, and an estimated 70 percent reduction in methane gas consumption compared to 2021. Ferrari plans to enhance Power Purchase Agreements (PPAs) in the coming years to further accelerate the transition to renewable energy. No significant operational or capital expenditures have been allocated to this action in 2024 or are planned for the future.

Ferrari is not involved in coal, oil and gas-related activities.

OUR GHG EMISSIONS

In our decarbonization strategy, we focus on our direct emissions as well as on our indirect upstream and downstream Scope 3 GHG emissions. We believe that concentrating solely on the vehicle use phase is not enough, so in line with our holistic approach, we need to continue to focus on raw materials.

Constant dialogue with partners in the supply chain is key to identifying innovative approaches to further reduce GHG emissions.
Starting from 2023, together with our logistics partners we introduced for the first time Hydrotreated Vegetable Oil (HVO) fuel in most of our European outbound logistics on road. On average this allows us to reduce our GHG emissions for this sub-category by 80%. This ongoing initiative will continue in the coming years, with the number of routes involved increasing in 2024 compared to 2023, resulting in further reductions in GHG emissions. No significant operational or capital expenditures have been allocated to this action in 2024 or are planned for the future.

To sustain our goal of reaching Carbon Neutrality by 2030, involving our dealers is a key part of our strategy. In 2024, we organized the second edition of the Green Dealer Award, aimed at engaging Ferrari Group's dealers in their sustainability efforts with a particular focus on decarbonization. Our network was evaluated via three KPIs: energy consumption, energy reduction versus the previous year and initiatives they have undertaken such as efficiencies, water savings and also social activities for the local community. This process has allowed us to collect and share on a global level best practices amongst our dealers, with the project's effectiveness demon-

strated by high levels of participation. In 2024, we continued this initiative in line with the previous year and we plan to further enhance dealer engagement to foster continuous improvement. Additionally, this program highlighted the initiatives and projects undertaken by our dealers in support of our sustainability objectives. No significant operational or capital expenditures have been allocated to this action in 2024 or are planned for the future.

While we are looking for new solutions to decarbonize our business, the indirect GHG emissions, for which we will not find reduction actions, will be managed through the purchase of certified carbon avoidance.

We calculate our carbon footprint considering the GHG emissions related to all Group activities over our entire value chain, based on the GHG Protocol and the ISO 14064-1:2018 methodologies and is verified by a third-party under the limited assurance engagement of this Statement. Scope 1 & 2 emissions (except fugitive and industrial processes) are calculated using the Energy-based method, with primary data serving as the basis for consumption data. Fugitive and industrial process emissions are calculated using the Activity-based method, also relying on primary data.
In order to define which Scope 3 categories are significant for the Company, we carried out a significance analysis according to the indications of the ISO 14064-1:2018. Hereafter the Scope 3 categories reported:

a. Category 3.1, Upstream transportation and distribution (similar to category 4 of the GHG Protocol):
    i. Transportation and distribution of products purchased between its tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by Ferrari);
    ii. Transportation and distribution services purchased, including inbound logistics, and transportation and distribution between its own facilities (in vehicles and facilities not owned or controlled by Ferrari);

b. Category 3.2, Downstream transportation and distribution (similar to category 9 of the GHG Protocol):
    i. Transportation and distribution of products sold between its operations and the end consumer, including retail and storage (in vehicles and facilities not owned or con trolled by Ferrari);

c. Category 3.3, Employee commuting (category 7 of the GHG Protocol):Transportation of employees between their homes and their worksites.

d. Category 3.4, Business travel (category 6 of the GHG Protocol): Transportation of employees for business-related activities (in vehicles not owned or operated by Ferrari);

e. Category 4.1, Purchased goods (part of category 1 and category 3 of the GHG Protocol): Extraction and production of goods and fuels purchased or acquired;

f. Category 4.2, Capital goods (category 2 of the GHG Protocol): Extraction and production of capital goods purchased or acquired;

g. Category 4.5, Use of services (part of category 1 of the GHG Protocol): Production of services purchased or acquired;

h. Category 5.1, Use stage of products (category 11 of the GHG Protocol): End use of goods and services sold;

i. Category 6.1, Franchises (category 14 of the GHG Protocol): The Scope 1 and Scope 2 emissions of franchisees, Ferrari reports its dealers and workshops in this category.

j. Based on the methodology applied in 2024, the table below shows the details for each GHG emissions category. The methodology allows for judgment calls resulting in a range of possible outcomes and is subject to annual reviews to improve the calculation of the Company's GHG emissions, resulting in some cases in incomparability between one year and another. Through the software SimaPro, it is possible to perform a Monte Carlo analysis, which is a numerical way to process uncertainty data and establish an uncertainty range in the calculated results. The Coefficient of Variability (CV - %, disclosed in the table below) allows to quantitatively evaluate the uncertainty. The acceptability ranges set for the CV resulting from the analysis are as follows:

- CV ≤ 5% | very good
- CV > 5% and ≤ 15% | good
- CV > 15% and ≤ 25% | acceptable
- CV > 25% | not acceptable

In the next few years, we aim to use more primary data in the categories 4.2 and 4.5 in order to reduce the higher level of uncertainty, mainly due to the Spend-based method used for the calculations of these categories.

Scope 3 Category[1]		Included	Methodology				Uncertainty
			Source	Method[2]	Emission factors	Assumptions	CV [%]
Category 3.1	Upstream transportation and distribution	Yes	Delivery inbound documents, Supplier specific data	Supplier specific method, Distance based method	Ecoinvent, Supplier specific	December 2024 estimated based on the Jan-Nov actual data. Calculation is based on distance between Tier 1 supplier and Ferrari.	3.6
Category 3.2	Downstream transportation and distribution	Yes	Delivery outbound documents, Supplier specific data	Supplier specific method, Distance based method	Supplier specific, Ecoinvent[3]	December 2024 estimated based on the Jan-Nov actual data. Calculation is based on distance between Ferrari and the dealer.	5.0
Category 3.3	Employee commuting	Yes	Internal database, Internal survey	Distance based method	DEFRA	Foreign employees are estimated based on the average value of Italian employees. November and December 2024 estimated based on the Jan-Oct actual data. Calculation is based on the distance between the home address and the working site.	10.6
Category 3.4	Business travel	Yes	Supplier data extraction, Scuderia Ferrari logistic plans, LMH logistic plans	Supplier specific method, Distance based method, Average data method	Ecoinvent, Supplier specific, DEFRA[4]	Foreign employees travels are included in category 4.5 (Use of services). For Sports Cars, calculation is based mainly on the actual distance travelled combined with the mode of transport; for Racing, calculation is based on logistic plans	5.5
Category 4.1	Purchased goods	Yes	Warehouse inbound documents, Supplier specific data, Invoices (fuel and energy)	Supplier specific method, Hybrid method, Average data method, Activity data method	Ecoinvent, Supplier specific,	Raw materials processing and manufacturing is included only for more relevant components. Includes Fuel and Energy activities as per ISO 14064:2018 December 2024 estimated based on the Jan-Nov actual data. Calculation is mainly based on the composition of products associated with the correct emission factor.	6.3
Category 4.2	Capital Goods	Yes	Verified data included in Financial Reports	Spend based method	EEIO[5]	December 2024 estimated based on the Jan-Nov actual data. Calculation is based on the capex asset category associated with the related spending emission factor.	21.3
Category 4.3	Disposal of solid and liquid waste	No: not material (< 5% of category 4)	—	—	—	—	—

Category 4.4	Use of assets	No: not material (<5% of category 4)	—	—	—	—	—
Category 4.5	Use of services	Yes	Supplier specific data, Verified data included in Financial Reports (Services)	Supplier specific method, Spend based method	Supplier specific, EEIO	December 2024 estimated based on the Jan-Nov actual data. Calculation is based on the chart of accounts associated with the related spending emission factor.	21.1
Category 5.1	Use stage of products	Yes	Official homologation process	Average data method	IEA, Ecoinvent, Homologation[6]	Direct and indirect use phase emissions (Well to Wheel approach). Calculation is based on the total life cycle distance of each model multiplied by homologated European data (Tank-to-wheel) and the upstream emission factor (Well-to-tank).	5.1
Category 5.2	Downstream leased assets	No: not relevant for Ferrari and not material (<5% of category 5)	—	—	—	—	—
Category 5.3	End-of-Life stage of products	No: Ferrari cars are collectible and not disposed of. Not material (<5% of category 5)	—	—	—	—	—
Category 5.4	Investments	No: not material (< 5% of category 5)	—	—	—	—	—
Category 6.1	Franchises	Yes	Internal data collection	Activity data method	Ecoinvent, IEA[7]	Full year estimated based on Oct 23 - Sept 24 data. Calculation is based on the actual energy consumption data of the dealers and workshops.	5.3

(1) As defined in the ISO 14064-1.
(2) As defined in the GHG protocol: supplier-specific method uses primary data from the supplier; distance based method uses the mass, distance, and mode of each shipment, then applies the appropriate mass-distance emission factor for the vehicle used ; activity data uses specific emission factors together with available activity data (mass, energy consumption, etc); average data method uses industrial average emission factors together with available activity data; spend base method uses the economic value of a good or a service together with a secondary data emission factor.
(3) The GHG emissions of this category were calculated using the emission factors of the Ecoinvent database (v3.9.1) through the SimaPro tool
(4) The GHG emissions of this category were calculated using the emission factors indicated in "ghg-conversion-factors-2024-full_set__for_advanced_users; v1.0", published by the Department for Environment Food & Rural Affairs (DEFRA) of the UK government.
(5) The GHG emissions of this category were calculated using the Extended Environmental Input-Output (EEIO) factors indicated in "Consumption based accounting tool: 2022", published by Eurostat.
(6) The GHG emissions of this category were calculated using the emission factors of the WLTP homologation in the European Union.
(7) The GHG emissions of this category were calculated using the "Emission factors 2024", published by the International Energy Agency (IEA).

2024 FERRARI GROUP CARBON FOOTPRINT [1][2]

Unit of measurement: t	2024 Operational control only[3]	2024 Financial control	2024	2021 (Base year)	Target 2025	Target 2030[4]	Target % Base year
Total Scope 1[5]	**102**	**65,236**	**65,338**	**90,832**	**N/A[6]**	**10,000**	**(28)%**
SHARE of Scope 1 covered by ETS	—%	81%	81%	87%	N/A	N/A	N/A
Total Scope 2 (location-based method)[7]	**196**	**27,895**	**28,091**	**12,749**	**N/A**	**N/A**	**120%**
Total Scope 2 (market-based method)[8]	**—**	**598**	**598**	**1,884**	**N/A**	**N/A**	**(68%)**
Cat 3.1 - Upstream transport and logistics	—	20,592	20,592	16,923	N/A	N/A	22%
Cat 3.2 - Downstream transport and logistics	—	11,357	11,357	12,290	N/A	N/A	(8%)
Cat 3.3 - Employee Commuting	—	3,618	3,618	2,568	N/A	N/A	41%
Cat 3.4 - Business Travel	—	8,194	8,194	2,820	N/A	N/A	191%
Cat 4.1 - Purchased Goods	—	375,905	375,905	348,265	N/A	N/A	8%
Cat 4.2 - Capital Goods	—	81,885	81,885	111,553	N/A	N/A	(27%)
Cat 4.5 - Use of Services	—	100,505	100,505	96,549	N/A	N/A	4%
Cat 5.1 - Use stage of products	—	338,256	338,256	261,096	N/A	N/A	30%
Cat 6.1 - Franchises	—	26,870	26,870	31,964	N/A	N/A	(16%)
Total Scope 3	**—**	**967,182**	**967,182**	**884,028**	**N/A**	**690,000**	**9%**

(1) Biogenic emissions are included in the calculation of our GHG emissions.
(2) The emissions reported for 2024 have been calculated according to the requirements of ISO 14064-1:2018 This standard allows for judgment calls resulting in a range of possible outcomes. Therefore, no comparison of the disclosed data is possible with other studies unless methodology and data assumptions are exactly the same. The GWP 100 of the "Sixth Assessment Report" published by the IPCC has been used. The gases included in the calculation of the GHG emissions are: CO_2, CH_4, N_2O, HFCs and other refrigerant gases, whereas PFC, SF6 and NF3 emissions are not considered. The methodology has been updated compared to the one applied in 2021, with the 2024 methodology the 2021 GHG emissions are distributed differently among the ISO 14064 categories, leading to an increase from 751 ktCO_{2eq} to 977 ktCO_{2eq} of the total GHG emissions.
(3) We consider as under our operational control the museum Enzo Ferrari in Modena.The Scope 1&2 target is indicated in Scope 1, Scope 3 specific targets are indicated in table "E1—Climate change—Our targets".
(4) Direct greenhouse gas emissions, measured in tons of CO_{2eq}, were calculated using emission factors indicated in "Ecoinvent 3.9.1" database.
(5) Not applicable because not disclosed.
(6) Market-based indirect greenhouse gas emissions, measured in tons of CO_{2eq}, were calculated using the Residual Mix emission factors indicated in "2023 European Residual Mixes, V.1.0", published by AIB, and "Emissions Factors 2024", published by International Energy Agency (IEA). The Group purchases Guarantee of Origin (GO) certificates in order to reduce the impact of CO_{2eq} emissions in the atmosphere.
(7) Location-based indirect greenhouse gas emissions, measured in tons of CO_{2eq}, were calculated using the emission factor indicated in "Emissions Factors 2024", published by International Energy Agency (IEA).

Unit of measurement: tCO_{2eq}	2024 Operational control only	2024 Financial control	2024	2021 (Base year)	Target 2025	Target 2030	Target % Base year
Total Emissions (location-based)	298	1,060,313	1,060,611	987,609	N/A	N/A	7.4%
Total Emissions (market-based)	**102**	**1,033,016**	**1,033,118**	**976,744**	**N/A**	**700,000**	**5.8%**

The gross 2024 GHG emissions[12] deriving from the Maranello and Modena plants, from the Mugello racing circuit and from our stores, museums, subsidiaries' offices and other facilities (Scope 1 and Scope 2 market-based), are equal to 65,936 tCO_{2eq}, compared to 92,716 tCO_{2eq} in 2021. 2024 Scope 3 emissions are equal to 967,182 tCO_{2eq} compared to 884,028 tCO_{2eq} in 2021.
In 2024, our Scope 1 GHG emissions decreased by 28% compared to

2021, mainly due to the shutdown of the trigeneration plant in Maranello.
Our Scope 2 (market-based method) GHG emissions decreased by 70 percent compared to 2021 as we continued to purchase Guarantee of Origin certificates for renewable energy for our production plants in Maranello and Modena, and for the Mugello circuit. Since 2024, we have included the museums and the Italian stores in the list of locations covered by Guarantee of Origin certificates.
Our Scope 2 (location-based method) GHG emissions increased due to the gradual shift from natural gas to electricity in our production plants.
As shown in the tables below, the majority of the Scope 1 and Scope 2 emissions occurs in Italy, primarily at our production plants in Maranello and Modena. In 2024, Scope 1 emissions produced in Italy decreased by approximately 14 percent compared to 2023.

Unit of measurement: tCO_{2eq} Scope 1	**2024**	**2023**
Italy	64,332	75,172
Rest of the world	1,006	237
Total Scope 1 emissions	**65,338**	**75,409**

Unit of measurement: tCO_{2eq} Scope 2 Location based	**2024**	**2023**
Italy	27,567	20,422
Rest of the world	524	962
Total Scope 2 location-based emissions	**28,091**	**21,384**

Unit of measurement: tCO_{2eq} Scope 2 Market based	**2024**	**2023**
Italy	68	1,302
Rest of the world	530	980
Total Scope 2 Market-based emissions	**598**	**2,282**

Our scope 3 emissions related to 2024 are higher than those related to 2021, due to an increase in shipments of road cars (from 11,155 units in 2021 to 13,752 in 2024). The emissions per shipped car have decreased from 87.8 tons CO_{2eq}/car in 2021 to 75.1 tons CO_{2eq}/car in 2024 (-14%).
Analyzing the most significant variations with respect to the base year 2021, we can report that the increase in the number of units shipped has affected in particular the following categories: "3.1 Emissions from upstream transport and distribution for goods"; "4.1 Emissions from purchased goods"; "5.1 Emissions from use stage of the product". For the category "3.1 Emissions from upstream transport and distribution for goods", the increase is also due to a higher share of primary data. The change in the category "3.2 Emissions from downstream transport and distribution for goods" is related to a shift from air freight to sea freight and the use of Hydrotreated Vegetable Oil (HVO) in the European outbound logistics on road. The change in the category "3.3 Emission from employee commuting" is due to the higher number of employees as well as the reduction in the number of days of working from home. The change in category "3.4 Emissions from business travel" is related to the fact that employee travel for work purposes has now returned close to pre-pandemic levels. The change in categories "4.2 Emissions from capital goods" and "6.1 Emissions from franchises" is mainly due to a reduction in the emission factors.
In 2024, 12.7 percent of Scope 3 data has been calculated using primary data directly obtained from our value chain partners.

As shown in the table below, we managed to decouple our economic growth from our environmental impact. In other words, we continue growing our business activities while at the same time reducing our Scope 1 and 2 market-based GHG emissions.

	2024	2021 (Base year)	2024 vs 2021 (%)
Net revenues [€ million]	6,677	4,271	56%
GHG intensity (All Scopes location-based) [tCO_{2eq} / € million]	158.9	231.2	(31%)
GHG intensity (All Scopes market-based) [tCO_{2eq} / € million]	154.7	228.7	(32%)

For more details on net revenues, please refer to the "*Consolidated Financial Statement—Net revenues*" paragraph of the Financial Statement.

Below our biogenic emission:

Unit of measurement: tCO_{2eq}	**2024**
Scope 1 Biogenic emissions	4
Scope 2 Biogenic emissions	—
Scope 3 Biogenic emissions	219
Total Biogenic emissions	**223**

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

Along with the implementation of GHG emission reduction initiatives, we recognize the critical importance of addressing residual emissions by supporting certified carbon avoidance projects through the purchase of carbon avoidance credits. By combining emission reduction measures with climate contributions to certified carbon avoidance projects, we have achieved Carbon Neutrality for Scope 1 and 2 GHG emissions in all our operations for 2021, 2022, and 2023.

As our planned reduction initiatives continue to drive a sustained decrease in emissions by at least 90 percent of our Scope 1 and 2 absolute tCO_{2eq} emissions by 2030 versus 2021, we will progressively adjust our climate contribution activities accordingly.

CARBON CREDITS CANCELLED IN THE REPORTING YEAR

	2024	2023
Total (tCO_{2eq})	**77,691**	**84,012**
Share from reduction projects (%)	1 project - Sustainability Community Project (100% Canada)	1 project - Sustainability Community Project (100% Canada)
Share from removal projects (%)	0 projects	0 projects
Verified Carbon Standard (VCS) - Verra	100%	100%
Share from projects within the EU (%)	—	—
Share of carbon credits that qualify as corresponding adjustments (%)	—	—

Since 2022, we have partnered with ClimateSeed to support a unique carbon avoidance project, the Sustainability Community Project in Canada (currently we do not have projects in the EU). This project is certified by the Verified Carbon Standard (VCS) – Verra, one of the most recognized GHG crediting programs. The Sustainability Community Project pools more than 800 local carbon-reduction micro-projects by SMEs, municipalities, and NGOs together to provide high additional social impacts. The GHG reductions come from diverse sources of individual activities such as improved energy efficiency for buildings, redirection of waste away from landfills, and promotion of fuel-switching activities. Since contributing to

this project, the project developer has been innovating how it manages and monitors the micro-projects through digital solutions to scale the onboarding of new projects and digitally manage the carbon emissions inventory. The project carrier is continuously searching for new SME prospects to join their sustainable community, which includes more than 150 members and more than 1 thousand buildings in the province of Quebec. The project's main objective is to bring up to 10 thousand customer facilities together in a "sustainable community" to reduce GHG emissions.

During 2024, we cancelled 77,691 tCO_{2eq} of carbon credits.

Beyond Verra's project certification, Climate-Seed has developed a comprehensive Project Evaluation Framework that assesses all critical dimensions of a project, including additionality, permanence, leakage, social safeguards and rights, benefit-sharing structures, biodiversity impacts, and co-benefits aligned with the Sustainable Development Goals (SDGs). ClimateSeed's Project Evaluation Framework provides a thorough, multidimensional analysis, highlighting each project's strengths and potential risks. This approach enables informed decision-making and ensures the highest standards of environmental and social integrity. In addition, ClimateSeed conducts rigorous due diligence on project carriers, identifying the ultimate beneficial owners behind each project to mitigate risks related to money laundering and terrorist financing. Furthermore, ClimateSeed upholds fair and transparent pricing principles, ensuring: no resale or secondary market transactions, direct carbon credit retirement on behalf of Ferrari, full traceability and accountability in every transaction.

To reach Carbon Neutrality, our ambition is to cancel carbon credits outside the undertaking's value chain for the amount of unavoidable emissions and for which we will not find reduction actions. To date we have in place a framework agreement, and each year we define the precise amounts of carbon credits to cancel.
As of today, Ferrari has not developed GHG removals and storage projects.

EUROPEAN UNION EMISSION TRADING SYSTEM (EU-ETS)

Ferrari's production plant in Maranello is subject to the European Union Emissions Trading System (EU-ETS). To be compliant with the EU Emissions Trading System (ETS), ad hoc procedures have been put in place in order to monitor and measure the emissions covered by the ETS. A specific monitoring plan has been established according to the requirements of the regulation, which is verified by a third party annually. Every year the emissions covered by the ETS are verified by an independent third party and the corresponding amount of allowances are included in The Union Registry, which guarantees accurate accounting for all allowances issued under the EU emissions trading system. Deadlines control and compliance with the rules of the mechanism are entrusted to the Competent National Authorities (ANC). The monitoring and management of the activities related to ETS is assigned to a team led by the Head of Infrastructures, Ecology and Health & Safety. This team monitors, on a monthly basis, the status of our relevant GHG emissions in relation to the compliance status and factor the costs of exceeding the allocated allowances into our financial planning process. To do so, we have installed several meters in our plants, and we receive monthly invoices from the natural gas provider that confirms the values from the meters. We are exploring further solutions to reduce our overall gas consumption in the coming years. We also assess the further development of the cap-and-trade schemes and resulting potential financial risk for the Company via our Enterprise Risk Management. Additionally, the shutdown of the trigeneration plant, the main contributor to Scope 1 emissions, has reduced our EU-ETS-related costs. In 2024, 81 percent of Scope 1 emissions were covered by EU-ETS.

Based on the average price of EU-ETS credits in 2024, we defined an internal carbon price, i.e., a shadow price, to conduct cost-benefit analyses and reduce upstream value chain emissions on specific projects. The scopes covered by our internal carbon pricing scheme are:

- Category 3.1 - Upstream transportation and distribution
- Category 3.2 - Downstream transportation and distribution.
- Category 4.1 - Purchased goods
- Category 4.5 - Use of services

These projects will be implemented in the next few years, in 2024 there were no GHG emission covered by these schemes. The implementation of climate-related policies and targets is not incentivized by the presence of an internal carbon price.

EU TAXONOMY

In order to meet the objectives of the European green deal and to establish a unified EU classification system of environmentally sustainable economic activities, the European Commission published in June 2020 Regulation (EU) 2020/852, the "Taxonomy Regulation"[13].

The EU Taxonomy identifies the following six environmental objectives:

(a) climate change mitigation;
(b) climate change adaptation;
(c) sustainable use and protection of water and marine resources;
(d) transition to a circular economy;
(e) pollution prevention and control; and
(f) protection and restoration of biodiversity and ecosystems.

Taxonomy-aligned activities are those that comply with the requirements laid down in Article 3 of the Taxonomy Regulation:

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

Our reporting requirements

Article 8 of the Taxonomy Regulation requires non-financial undertakings to disclose information on the proportion of the turnover, capital expenditure and operating expenditure ("key performance indicators") of their activities related to assets or processes associated with environmentally sustainable economic activities.

The Commission adopted and published the EU Taxonomy Delegated Acts[14] to implement the Taxonomy Regulation. The Commission adopted in July 2021, a delegated act that specifies the disclosure obligations of undertakings under Article 8 of the Taxonomy Regulation with respect to the Taxonomy-eligibility and alignment of their activities ("Disclosures Delegated Act")[15].

Our approach to disclosure

Ferrari has been developing specific analysis to respond to such disclosure requirements. A study was performed in accordance with the following methodological steps, briefly described below:

ANALYSIS OF THE ECONOMIC ACTIVITIES OF FERRARI ELIGIBLE AND ALIGNED TO THE EU TAXONOMY

We thoroughly analyzed the requirements established by the Taxonomy Regulation and the Commission's FAQs, identifying the economic activity 3.3 "Manufacture of low carbon technologies for transport" as the one that correlates the most with Ferrari's core activities and operations. Further linkages can be found with the economic activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles", with particular reference to our financial services activities. Such a process was conducted by analyzing both formal Ferrari-related NACE codes as well as its substantial business activities and operations in comparison to the list provided by the EU Taxonomy. For both of these activities, the environmental objective most consistent with respect to Ferrari's business is climate change mitigation. Further residual Ferrari activities and operations are currently considered not pertinent to other Taxonomy-related economic activities and/or not significant for the purpose of this disclosure.

Substantial contribution

In the Annexes I and II of the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 are established the Technical Screening Criteria for determining the conditions under which a specific economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, respectively. Consequently, those Technical Screening Criteria specify the minimum requirements that the economic activity should meet in order to qualify as environmentally sustainable. In 2024, Ferrari conducted a detailed analysis of all Technical Screening Criteria related to economic activities 3.3 and 6.5 to determine the share of Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) aligned with these requirements. From the analysis performed, all the technical screening criteria for substantial contribution to climate change mitigation are met.

Do no significant harm (DNSH)

The Climate Delegated Act establishes, for the climate change mitigation and climate change adaptation environmental objectives, Technical Screening Criteria for determining whether that economic activity causes no significant harm to one or more of the environmental objectives laid down in Article 9 of the Taxonomy Regulation. Similarly, the Environmental Delegated Act establishes Technical Screening Criteria for the remaining four environmental objectives. The Technical Screening Criteria for "do no significant harm" should ensure that the economic activity has no significant negative environmental impact. In 2024, Ferrari conducted a detailed analysis of all DNSH criteria related to economic activities 3.3 and 6.5, including the requirements outlined in the Appendixes to Annex I of the Climate Delegated Act, to verify alignment with the EU Taxonomy. From the analysis performed, we met the DNSH outlined in Delegated Regulation 2021/2139 under the economic activities 3.3 and 6.5 except for a minimal quantity of a substance listed in Appendix C point c) "substances, whether on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EC) No 1005/2009 of the European Parliament and of the Council".

Respect of the Minimum safeguards

The minimum safeguards referred to in point (c) of Article 3 and Article 18 of the Taxonomy Regulation are represented by procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Those procedures include the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In order to verify compliance with Minimum safeguards on its activities, Ferrari conduct-

ed and updated an analysis in light of the information reported in the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022, and Commission's FAQs.
Ferrari is compliant with the safeguards regarding human rights in our activities, grievance mechanisms, anti-corruption, competition and taxation. Furthermore, we are developing actions aimed at ensuring full compliance with safeguards, through the development of a state-of-the-art corporate due diligence processes on human rights that will involve our business partners both upstream and downstream. Suppliers were selected based on risk criteria (strategic relevance, geographical location, company size, supplier strategy, product category or service). This initiative is the starting point of a structured ESG due diligence activity. This approach, integrated into our integrity framework, will be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). Through this, it will be possible to classify such business activity as Taxonomy-aligned.

ANALYSIS OF 2024 FERRARI TURNOVER, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE AND CALCULATION OF EU TAXONOMY-RELATED KPIS.

We analyzed our turnover, capital and operating expenditure for the calculation of the KPIs requested pursuant to the Taxonomy Regulation and related documentation, according to our current interpretation of the applicable requirements.
Potential double counting in the allocation in the numerator of turnover, capital expenditure and operating expenditure has been avoided through the use of the financial information which are at the base of the Consolidated Financial Statements as of December 31, 2024.

Turnover[16] KPI:

(a) Regarding the denominator, we based it on our consolidated net turnover in accordance with IAS 1.82(a). For further details on our accounting policies regarding our consolidated net turnover please refer to the Consolidated Financial Statements of our Annual Report.
(b) Regarding the numerator, we analyzed our potential turnover derived from products or services in line with the previous mentioned assumptions:

- we considered as "eligible": the revenues related to the shipments of our cars, any personalization generated and to financial services activities. We take into consideration the eligible activities which contribute at least 1 percent of total Group revenues.
- we considered as "aligned": the revenues related to the shipments of our cars and to financial services activities if these cars classified as light-duty vehicles with specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO_2/km (low-and zero-emission light-duty vehicles) and at the same time respects both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfillment of the minimum safeguards. As of 2024, our sports cars are above the required emissions threshold;
- we considered as "not eligible": the revenues generated from the sales of spare parts as well as of engines to Maserati for the use in their cars and from the rental of engines to other Formula 1 racing teams; the revenues earned by our racing teams (mainly in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues; the net revenues generated through the Ferrari brand, including fashion collection, merchandising, licensing and royalty income; any other revenue, primarily related to the management of the Mugello racetrack and other sports-related activities.
- we considered as "not aligned": the revenues related to the shipments of our cars and to financial services activities that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

PORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY – ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024[17]

Financial year 2024	Year		
Economic activities	**Code**	**Turnover**	**Proportion of turnover 2024**
		€/000	**%**
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**
Of which enabling		0	0%
Of which transitional		0	0%
A.2 Taxonom-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
3.3. Manufacture of low carbon technologies for transport	**CCM 3.3**	4,973,770	74%
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5**	130,406	2%
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**5,104,176**	**76%**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**5,104,176**	**76%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy-Non-Eligible activities		**1,572,492**	**24%**
Total (A-B)		**6,676,668**	**100%**

	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Climate Change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystem	Minium safeguards	Proportion of Taxonomy Aligned or eligible turnover, year 2022	Category enabling activity	Category transitional activity
	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
														0%		
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														0%		T
	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL										
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								82%		
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
	76%													**84%**		
	76%													**84%**		

In 2024, the taxonomy-eligible turnover share decreased from the previous year, mainly due to the reclassification of the eligibility of certain other revenues.

PORTION OF TURNOVER/TOTAL TURNOVER

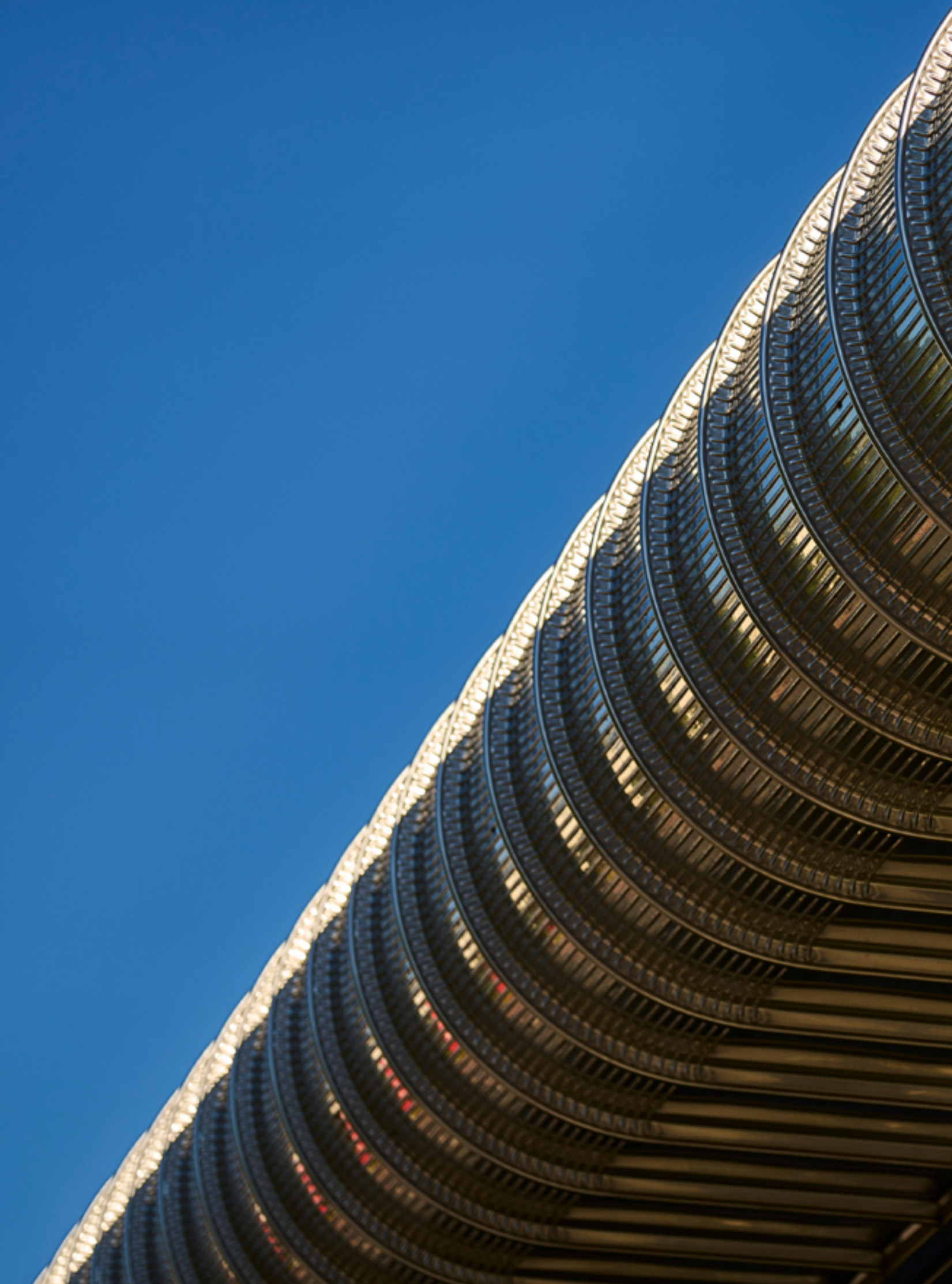
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	76%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

As outlined in our 2022-2026 Strategic Plan announced during the 2022 Capital Markets Day, the first full electric Ferrari will be launched in the fourth quarter of 2025. Therefore, to date, such revenues are equal to zero.

Capital Expenditure[18] KPI:

(c) Regarding the denominator, it consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill and borrowing costs are not included in the denominator, as it is not defined as a tangible or intangible asset in accordance with IAS 16 and IAS 38. For further details on our accounting policies regarding our capital expenditure, please refer to the Consolidated Financial Statements of our Annual Report.

(d) Regarding the numerator, we analyzed our capital expenditures in line with the previous mentioned assumptions:
- we considered as "eligible":
- the additions of tangible assets related to our production facilities in Maranello and Modena, plus our subsidiaries (excluding racetrack management and retail business) as well as financial services activities;
- the additions of intangible assets related to externally acquired and internally generated development costs for our cars as well as patents, concessions and licenses and other intangible assets mainly related to the registration of trademarks.
- we considered as "aligned": the additions of tangible and intangible assets related to the development and production of vehicles, that in particular classify as light-duty vehicles with specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO_2/km (low-and zero-emission light-duty vehicles). Moreover, we consider the additions of tangible and intangible assets related to the plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan") under the conditions specified in the second subparagraph of the point 1.1.2.2 of Annex 1 of the Disclosure Delegated Act. At the same time, both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfillment of the minimum safeguards as per Article 3 and 18 of the Taxonomy Regulation was verified;
- we considered as "not eligible": the remaining additions of tangible and intangible assets.
- we considered as "not aligned": the additions of tangible and intangible assets related to the development and production of our vehicles that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.



PORTION OF CAPITAL EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY – ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024[19]

Financial year 2024	Year		
Economic activities	**Code**	**CapEx**	**Proportion of CapEx 2024**
		€/000	**%**
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**
Of which enabling		0	0%
Of which transitional		0	0%
A.2 Taxonom-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
3.3. Manufacture of low carbon technologies for transport	**CCM 3.3**	976,112	92%
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**976,112**	**92%**
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**976,112**	**92%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
CapEx of Taxonomy-Non-Eligible activities		**85,109**	**8%**
Total (A-B)		**1,061,221**	**100%**

	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Climate Change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystem	Minium safeguards	Proportion of Taxonomy Aligned or eligible CapEx, year 2022	Category enabling activity	Category transitional activity
	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
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	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL										
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								94%		
	92%													94%		
	92%													**94%**		

PORTION OF CAPEX/TOTAL CAPEX

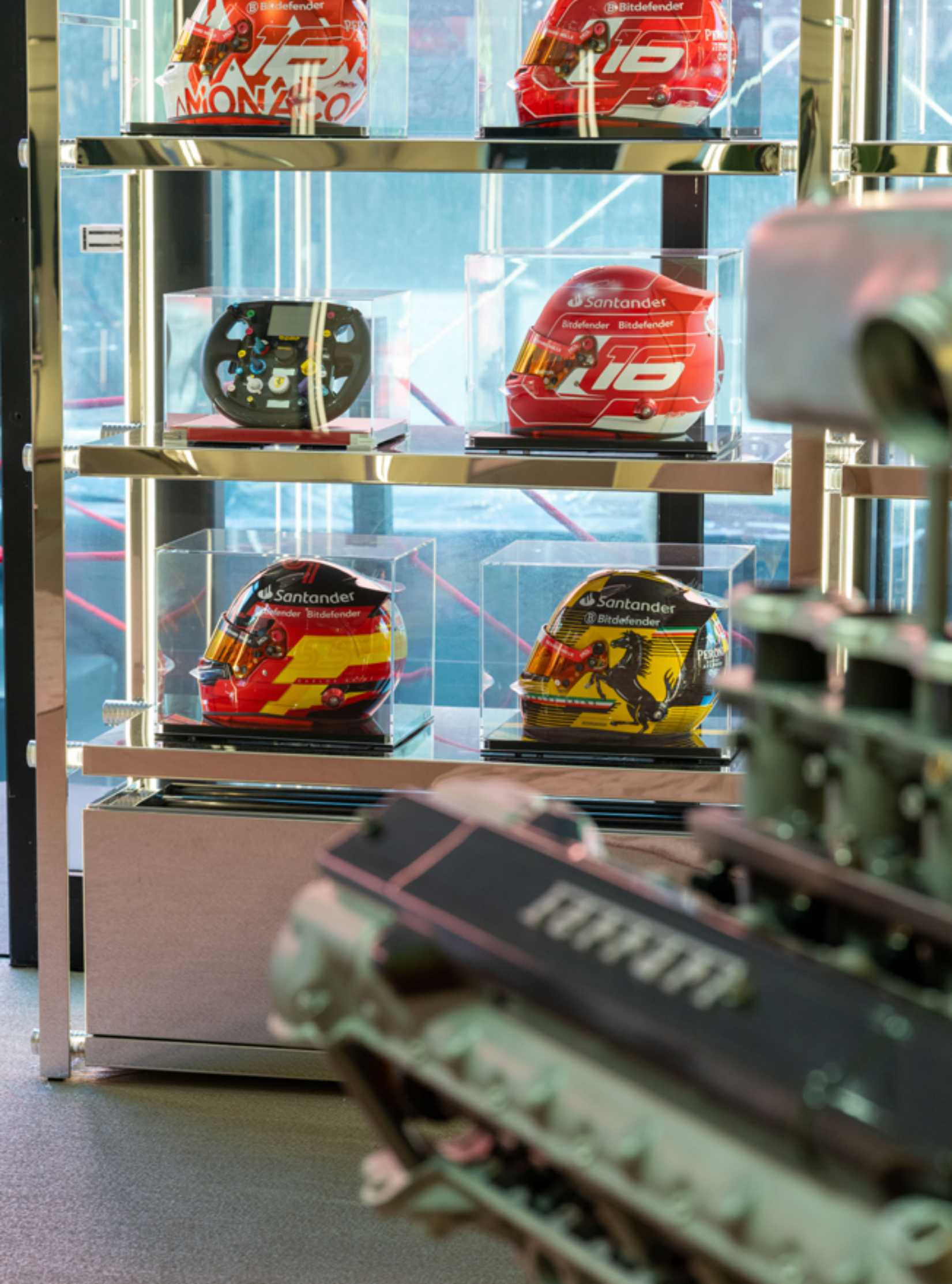
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	92%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

In 2024, capital expenditures increased in absolute terms for both taxonomy-eligible and non-eligible categories, the latter growing faster than the former, primarily due to the increase of right-of-use assets (IFRS 16), resulting in a 2 percent decrease in the eligibility share compared to the previous year.

We compiled the financial figures based on the vehicle model and powertrain technology and we included the capital expenditure that are initially directly attributed to electric vehicles. Furthermore, we included in the capital expenditure all other activities that according to our medium-term planning, up to 2026, will contribute to the production of electric vehicles. Capital expenditure that was not clearly attributable to a particular vehicle was taken into account on a proportionate basis using allocation formulas.

Operating Expenditure[20] KPI:

(e) Regarding the denominator, it consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.
(f) Regarding the numerator, we analyzed our direct non-capitalized costs in line with the previous mentioned assumptions:
- we considered as "eligible":
- the direct non-capitalized costs that primarily relate to research and development activities, including Formula 1 racing as well as development activities to support the innovation of our product portfolio and components, in particular, in relation to electric and other new technologies,
- the maintenance expenditures related to the manufacturing of our vehicles, and our subsidiaries (excluding racetrack management and retail business) as well as those related to financial services activities;
- we considered as "aligned": the direct non-capitalized costs related to the development and production of vehicles, that in particular classify as light-duty vehicles with specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO_2/km (low-and zero-emission light-duty vehicles). Moreover, we consider the direct non-capitalized costs related to the CapEx plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of the point 1.1.3.2 of Annex 1 of the Disclosure Delegated Act. At the same time, both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfillment of the minimum safeguards as per Article 3 and 18 of the EU Taxonomy Regulation was verified;
- we considered as "not eligible": the remaining direct non-capitalized costs.
- we considered as "not aligned": the direct non-capitalized costs related to the development and production of our vehicles that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.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PORTION OF OPERATING EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY – ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024[21]V

Financial year 2024		Year	
Economic activities	**Code**	**OpEx**	**Proportion of OpEx 2024**
		€/000	**%**
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**
Of which enabling		0	0%
Of which transitional		0	0%
A.2 Taxonom-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
3.3. Manufacture of low carbon technologies for transport	**CCM 3.3**	591,491	100%
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**591,491**	**100%**
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**591,491**	**100%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy-Non-Eligible activities		**529**	**0%**
Total (A-B)		**592,020**	**100%**

	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Climate Change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystem	Minium safeguards	Proportion of Taxonomy Aligned or eligible OpEx, year 2022	Category enabling activity	Category transitional activity
	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
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	EL	N/EL	N/EL	N/EL	N/EL	N/EL								100%		
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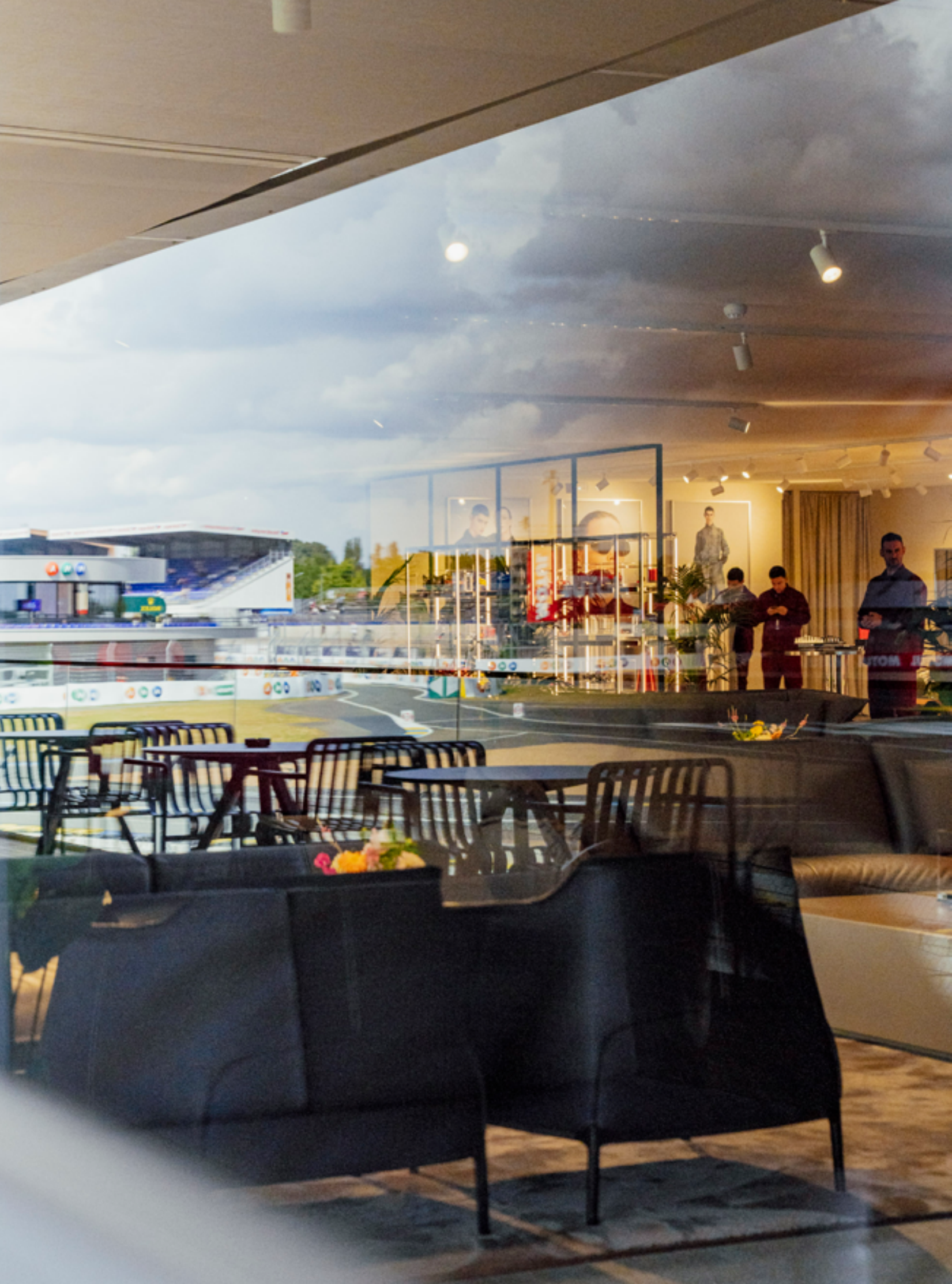

PORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	100%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

In 2024, the taxonomy-eligible operating expenditure share has remained stable from the previous year.

Potential double counting in the allocation in the numerator of Turnover, capital expenditure and operating expenditure has been avoided through the use of the financial information which are at the base of the Consolidated Financial Statements as of December 31, 2024.

Further analysis will be made over time according to the progressive evolution of the Taxonomy Regulation, and its concrete interpretation/appli cation for reporting purposes in accordance with Ferrari's strategic approach.

In order to truly understand the importance and actions that Ferrari is putting in place to achieve the climate mitigation objective, it should be noted our pursuit of reaching Carbon Neutrality by 2030, addressing both direct and indirect emissions with a focus on energy and materials, in addition to our electrification journey. As a further step forward in this process, since 2019 we are monitoring our carbon footprint considering the emissions related to all the Group activities over our entire value chain. Our calculation, based on GHG protocol and ISO 14064:2018 methodologies, allowed us to determine priority areas for action. We have the ambition to expanding our Taxonomy-aligned activities through dedicated investment ("CapEx Plan") and operating expenditures, as outlined in our 2022-2026 Strategic Plan presented during our 2022 Capital Markets Day, in line with the conditions specified in the second subparagraph of the point 1.1.2.2 of Annex 1 of the Disclosure Delegated Act. Given that we plan to develop our new business plan in 2025, we are currently reviewing this plan.

TAXONOMY TABLE FOR NUCLEAR AND GAS AS REFERRED TO IN COMPLIMENTARY CLIMATE DELEGATED ACT[22]

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	N
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	N
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	N
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	N
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	N
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	N

E2 – POLLUTION

SUBSTANCES OF CONCERNS AND SUBSTANCES OF VERY HIGH CONCERN

Ferrari considers environmental protection a decisive aspect to be promoted in its overall approach to business.

OUR POLICY

We are aware of our potential impacts generated by the unlawful usage of substances of concern and substances of very high concern. For this reason and in compliance with the applicable laws and regulations (CE/1907/2006 – REACH[23] regulation), we have defined strict procedures on the management of these substances.

The Environmental Practice sets out key principles to manage IROs such as compliance with applicable regulatory and legal requirements, a periodic and systematic establishment of improvement objectives and their monitoring and measurement through KPIs, the development of products that meet customers' needs while ensuring respect for the environment, and the adoption of the best available technologies for the efficiency of production processes and the reduction of environmental impacts. These principles include pollution prevention.

For additional information about the Environmental Practice, please refer to the "*E1—Climate change—Our policy*" paragraph.

During the year, we conducted a screening on our site locations and business activities to assess and evaluate pollutants and substances of concern and very high concern. Additionally, during our materiality analysis, we also considered the impacts on our entire value chain, although we have not carried out consultations with affected communities on this topic.

Regarding substances of concern and substances of very high concern, two specific procedures have been approved: the "Approval of auxiliary and direct materials, storage management" and the "CMR mixture/substances derogation". Our procedures take into account all substances involved in the analysis. However, there is no specific procedure for each single substance.

The main objective of the "Approval of auxiliary and direct materials, storage management" procedure is to define how materials, such as auxiliary and direct chemicals (articles, substances and preparation/mixtures), are acquired and used by employees. This ensures that all health and safety and environmental risks associated with these materials are evaluated and prevented before their entrance within the perimeter of our production sites. The procedure applies to our production sites[24] and to all employees and non-employees. This procedure aims at preventing impacts and risks, as well as managing opportunities, such as our potential contribution to pollution due to substances of concern and substances of very high concern. Moreover, the procedure aims to avoid incidents and emergency situations, and, if they do occur, to control and limit their impact on people and the environment. According to this procedure, each area must exclusively use chemicals, for its respective area, that have passed the approval process, which considers health, safety and environmental aspects. In particular, product classified under current regulations as carcinogenic, mutagenic, and toxic for reproduction are not supposed to be used, since Legislative Decree No. 102 of 30 July 2020 requires a progressive phase-out of substances classified under those hazard categories.

Where substitution is not possible, a derogation process must be initiated in accordance with the provisions of the procedure "CMR mixture/substances derogation"[25]. According to this procedure, we require users to seek a non-hazardous substitute material and specific prevention and protection measures are put into place. In addition, within "Approval of auxiliary and direct materials, storage management", specific rules are set for storage and handling of hazardous substances as well as the periodic monitoring and control of usage area and methods to prevent incidents and emergency situations.

The most senior level accountable for the implementation of the procedures is the Chief Technologies and Infrastructures Officer.

These procedures have been defined in accordance with ISO 14001:2015 and ISO 45001:2018.

These procedures are addressed to employees and are available on the Ferrari intranet.

The procedures cover the following impact: "Group's contribution to pollution due to substances of concern and substances of very high concern".

OUR ACTIONS AND TARGETS

We have implemented best practices to avoid or minimize the risk of harm in managing substances of concern and substances of very high concern, even though no specific pollution-related target has been set. Additionally, and according to the procedures described above, we have put in place specific processes to monitor and track their right application also through periodic audits carried out by the Environmental and Energy and the Health & Safety teams. The results of the audits are recorded on a spe-