



FERRARI N.V.

DIVERSITY AND INCLUSION

PRACTICE



## 1. OBJECTIVES AND SCOPE

This Diversity and Inclusion Practice (hereinafter, **Practice**) of Ferrari N.V. (**Company** or **Ferrari**) was adopted by the Board of Directors of the Company (**Board**) on 14 September 2023 and is applicable to **Ferrari Group** (i.e. Ferrari N.V., Ferrari S.p.A. and their branches, subsidiaries and controlled joint-venture), according to the local legislation.

As defined in the Dutch Corporate Governance Code, **Diversity** refers to all aspects and personal characteristics in which people may differ, including sex and gender identity, age, ethnicity, nationality, occupational disabilities and sexual orientation. **Inclusion** instead, concerns the organization's capacity to create a culture where each employee feels valued and respected, ensuring equal opportunities for employees regardless of their identity.

Ferrari Group (hereinafter also "Group" or "Ferrari") promotes the **valorization of human resources** and encourages the **diffusion of a corporate culture based on Inclusion and mutual respect** in the belief that Diversity represents a source of creativity, enrichment and innovation. In carrying out its activities, the Group adopts an approach aimed at **guaranteeing equal opportunities** at all levels of the organization as well as **rejecting any form of discrimination**.

This Practice has the purpose of **identifying the Diversity and Inclusion principles** that the Group intends to undertake and implement with reference to:

- the whole employees' population and
- the Board of Directors.

This Practice was developed with the aim of **consolidating what defined** in the Group Code of Conduct, in the Human Rights Practice and in the Diversity Policy of the Board of Directors: for comprehensive understanding and implementation of our organization's commitment to Diversity and Inclusion, this Practice should be read in conjunction with these other documents and with the further targets set by the Company from time to time.

In case of any doubts regarding the provisions of this Practice, you can refer to the **Group Compliance Department** (both in person or by email at [GroupCompliance@ferrari.com](mailto:GroupCompliance@ferrari.com)), that is responsible for designing and updating this Practice and providing support in awareness and training activities.

Diversity and Inclusion issues are discussed in a dedicated committee, the **Diversity and Inclusion Committee** (chaired by the Chief Human Resources Officer and the Chief Compliance Officer). For more details on the responsibilities of this Committee, see the following section.



## 2. RESPONSIBILITIES

Through **Ferrari Leadership Team (FLT)**, Ferrari promotes the diffusion of an inclusive culture within the Group. In fact, it is responsible for:

- adhering to this Practice as well as bringing it to the attention of employees;
- supporting Diversity and Inclusion so that all colleagues feel valued, involved and respected;
- promoting the creation of an inclusive work environment free from any type of discrimination;
- ensuring that everyone knows about this Practice and that everyone knows their responsibilities;
- ensuring that employee behavior is consistent with the principles and values contained in this Practice.

The **Diversity and Inclusion Committee** has the following responsibilities:

- coordinating development and developing specific cross-functional programs on Diversity and Inclusion topics;
- supervising the implementation and updating of this Practice;
- providing advice and guidance to employees and coordinating the monitoring of Diversity and Inclusion risks and actions taken;
- monitoring the targets set by the Company from time to time and their achievement;
- providing the Ferrari Leadership Team with any relevant information and updates on specific Diversity and Inclusion issues, which may also be submitted to Ferrari's corporate bodies and committees, such as the Board of Directors, the ESG Committee and the Audit Committee of Ferrari N.V.

**Employees** are responsible for:

- knowing this Practice and acting accordingly with the principles and values contained in this Practice;
- reporting behavior that is discriminatory and/or potentially discriminatory, or in any case in violation of this Practice;
- carrying out behaviors that cannot harm the other in any way as well as promoting Diversity and Inclusion;
- working in partnership with colleagues to promote a working environment free from any type of discrimination.



### 3. DOCUMENT DRAFTING AND REFERENCES USED

Ferrari's responsibility to respect Diversity and Inclusion principles is **embedded through all business Departments** and this Practice has been drafted by a **cross-functional team**, including in particular representations from the Group Compliance, Human Resources, Investor Relations & Sustainability and Legal Departments.

In drafting this Practice and defining its commitments, were taken into consideration both the **Dutch Corporate Governance Code** (which was published on 8 December 2016 and subsequently updated) and, more generally, the **laws and regulations** of the countries in which Ferrari operates.

In addition, the following **internal documents** and **international principles/guidelines** were considered. In detail:

Internal documents in force at the time of the approval of this Practice:

- Code of Conduct;
- Human Rights Practice;
- Diversity Policy of the Board of Directors;
- Remuneration Policy of the Board of Directors;
- Human Capital Management Procedure;
- Annual Report.

Principles/guidelines issued by relevant international organizations:

- Guidelines on Diversity & Inclusion in the workplace (UN Global Compact);
- Guiding Principles on Business and Human Rights (United Nations);
- Declaration on Fundamental Principles and Rights at Work and Conventions (International Labour Organization's);
- UN Agenda 2030 for Sustainable Development.

### 4. DIVERSITY AND INCLUSION COMMITMENTS

Ferrari firmly believes that **Diversity is a value** that must be protected and encouraged with concrete and pervasive actions in all organizational and management processes through the understanding, inclusion and valorization of people's uniqueness. It also believes that **Diversity can enrich and open up new ideas** by multiplying the possibilities to generate innovative solutions: people from various cultures, social and generational backgrounds, several skills, competences and experiences represent a distinctive value that enables confrontation towards multiple perspectives and makes it possible to reflect and anticipate



the needs of group stakeholders.

The following **Diversity aspects have been identified** as relevant for the Group:

- **Gender**, that refers to an individual's sex membership based on social behaviors and not, instead, on biological or physical differences. Therefore, gender expresses membership in it from a culture rather than biological perspective. Gender is not confined to a binary definition (girl/woman, boy/man) nor is it static.
- **Generation**, that identifies a group of people lived more or less at the same time and exposed to the same events.
- **Culture**, that refers to the body of knowledge, values, beliefs, norms and behaviors shared by a community and transmitted from one generation to the next. Having a different culture can result from a different ethnicity, nationality, idiom, religious faith, marital status, social position, professional background, sexual orientation and personal beliefs.
- **Disability**, that is considered to be any condition of the body or mind that causes difficulty for the person with the condition to perform certain activities (activity limitation) and interact with the world around him or her (participation limitation).

Ferrari is committed to carrying out advocacy activities to counter discriminatory phenomena and disseminate an inclusive culture; in this respect the Diversity and Inclusion Committee provides the Ferrari Leadership Team with any relevant information and updates on specific Diversity and Inclusion topics (such as, by way of example, support of the **LGBTQIA+<sup>1</sup>** community).

To **promote inclusion and equal opportunities at all levels of the corporate population**, the Ferrari Group is committed – through the definition of a human resources management and development strategy, capable of enhancing the uniqueness of people and access to equal opportunities for professional growth regardless of their role in the organization – to cultivating the value of people so that everyone feels included and can give their best. To this end, the Group identified the following areas of interest present within the Human Capital Management process.

#### ***A. People Attraction & Acquisition***

##### Recruiting

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<sup>1</sup> LGBTQIA+ is an acronym used to refer to lesbian, gay, bisexual, transgender, queer and, more generally, to all those people who do not feel fully represented under the label of heterosexual woman or man.



In the belief that it is extremely important to develop a selection process marked by the Diversity and Inclusion principles Ferrari commits to **use diverse and accessible recruitment channels** and outreach activities to broaden its pool of candidates and provide a positive recruitment experience.

Ferrari also commits to develop a human resources recruitment and selection process based on the **acknowledgment of merits and in respect of equal opportunities** by adopting rigorous and transparent evaluation criteria.

### *B. People Empowerment*

#### Training

Ferrari firmly believes that training is a key element for promoting cultural change in the perspective of diversity, equity and inclusion.

For this reason, Ferrari has made available a **series of training activities** aimed at **favoring equality of learning** as well as to organize **awareness-raising campaigns on aspects of Diversity and on the culture of inclusion**.

#### Performance and Talent Management

Ferrari promotes and encourages the professional development of its employees by undertaking to **adopt objective, neutral and inclusive evaluation criteria** that take into account performance, professional profile, organizational role and potential while respecting personal peculiarities.

### *C. People Rewarding*

#### Salary Review & Promotion

The Group commits to adopt remuneration and incentive policies, processes and practices based on **fairness, impartiality and transparency**.

**In Ferrari, remuneration occurs competitively**, guaranteeing **wages** and **benefits** that are equal or superior to the minimum requirements set by the applicable laws and regulations, as well as the collective bargaining agreements, and that are in line with market practices and consistent with their skillset, seniority and performance.

In this regard, at the time of issuance of this Practice, Ferrari has achieved **Equal Salary Certification**<sup>2</sup> in Italy and in North America. This recognition confirms Ferrari's steadfast commitment to an inclusive work environment, where the primacy of merit is guaranteed

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<sup>2</sup>Equal Salary Certification is a statement issued by Switzerland's EQUAL-SALARY Foundation attesting equal pay to men and women with the same qualifications and positions within the organization.



to attract, retain and develop the talents that will accelerate Ferrari's innovation in the future.

Furthermore, Ferrari adopted a Remuneration Policy determining the compensation for the executive and non-executive Directors.

Instead, to **promote inclusion and equal opportunities in the Board of Directors**, Ferrari commits to:

- guarantee an **equal gender distribution** within the seats on the Board of Directors;
- guarantee an **equal nationality** distribution within Board of Directors;
- guarantee **higher age diversity** among the members of the Board of Directors.

For more details and specific information regarding commitments described above, please refer to the Diversity Policy of the Board of Directors specifically prepared by the Group available [here](#) on Ferrari N.V. corporate website: **targets and indicators** for monitoring the achievement of the commitments described above with regard to the **Board of Directors** are included in said **Diversity Policy**.

Instead, Diversity and Inclusion **targets and indicators** related to the employees' population are included within specific **internal documents** and are also made **publicly available** in appropriate reports, such as the Ferrari Annual Report.

## 5. TRAINING AND COMMUNICATION

Ferrari employees **shall be informed of the contents of this Practice**, so that they are aware of the potential consequences in case of non-compliance and clearly understand the behaviors and actions that shall be adopted to prevent any possible infringement or misconduct.

In this respect, this Practice will be **adequately disseminated** by Ferrari both **internally**, through its communication on the company intranet and **externally**, through its publication in the corporate website.

Furthermore, **training** and **awareness sessions** on Diversity and Inclusion principles have been made available and will be further developed by Group Compliance Department with the support of the Human Resources Department.

## 6. MONITORING, IMPROVEMENTS AND CONTROLS

In order to promote the full effectiveness of this Practice, the **Diversity and Inclusion Committee** will monitor its implementation and suggest potential updates its content taking



into consideration factors such as emerging best practices and changes in the Group's business activities or in the applicable legal and regulatory framework.

Internal Audit Department, with the assistance of external parties where needed, may carry out independent **audits and controls** in order to verify the correct enforcement of this Practice.

## 7. WHISTLEBLOWING

Ferrari encourages its employees, suppliers, customers, partners and all its stakeholders in general to **report any violation**, even potential, of laws, regulations, the Organizational Models, values and principles in the Code, or company Practices and procedures.

Reports can be made to the dedicated Ethics Helpline (available 24/7 by [clicking here](#)), to the e-mail ([wb@ferrari.com](mailto:wb@ferrari.com)) or the other channels in the section of Ferrari's company website for whistleblowing (to get to the page and see all the details, [click here](#)). All reports are managed by Ferrari in line with the "Whistleblowing Procedure" that applies to all Group companies in all the countries they work in, with respect for all applicable local legislation.

Whistleblowing may be done **anonymously**, and the Ferrari Group will treat all reports confidentially, so as to protect the **confidentiality** of the information and data contained therein, as well as the identity of whistleblowers and anyone else mentioned or involved in reports. Ferrari also expressly forbids any form of retaliation and protects those who make reports in good faith in line with this Practice from retaliation.

## 8. DISCIPLINARY MEASURES

Ferrari shall use every reasonable action to prevent and discourage any conduct in violation of this Practice.

In accordance with the provisions of the applicable collective employment agreements, Ferrari Group takes adequate **disciplinary measures** against employees whose conducts have violated or threatened to violate this Practice, up to and including dismissal, to the extent permitted by the applicable labor laws.

The disciplinary measures to be adopted may vary case by case, in accordance with – *inter alia* – elements such as the gravity and duration of the infringement. In any event, such measures will be applied against anyone that engages in conducts or behaviors contrary to this Practice, **regardless of the role** held within Ferrari Group.