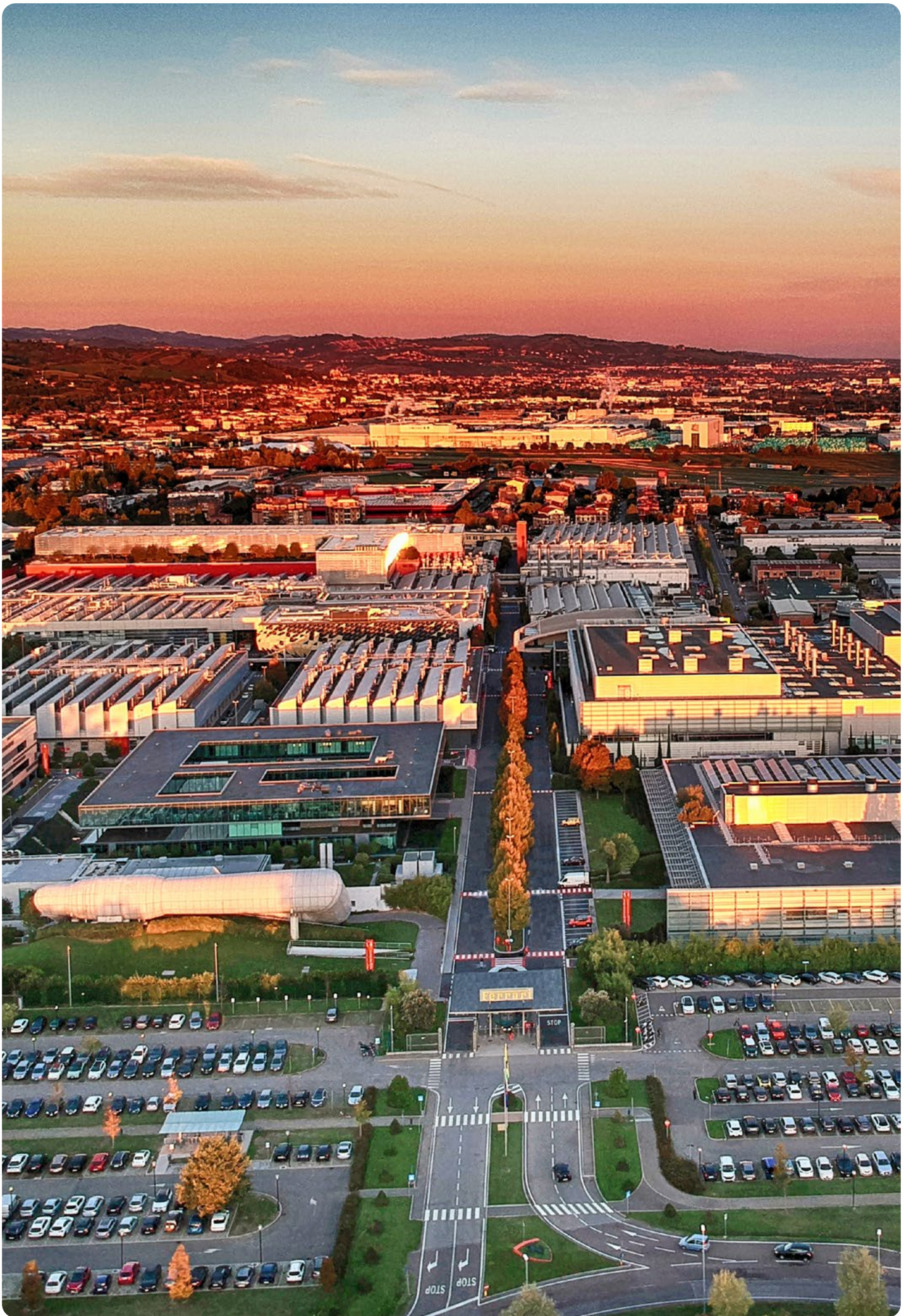


# **FERRARI GROUP CODE OF CONDUCT**

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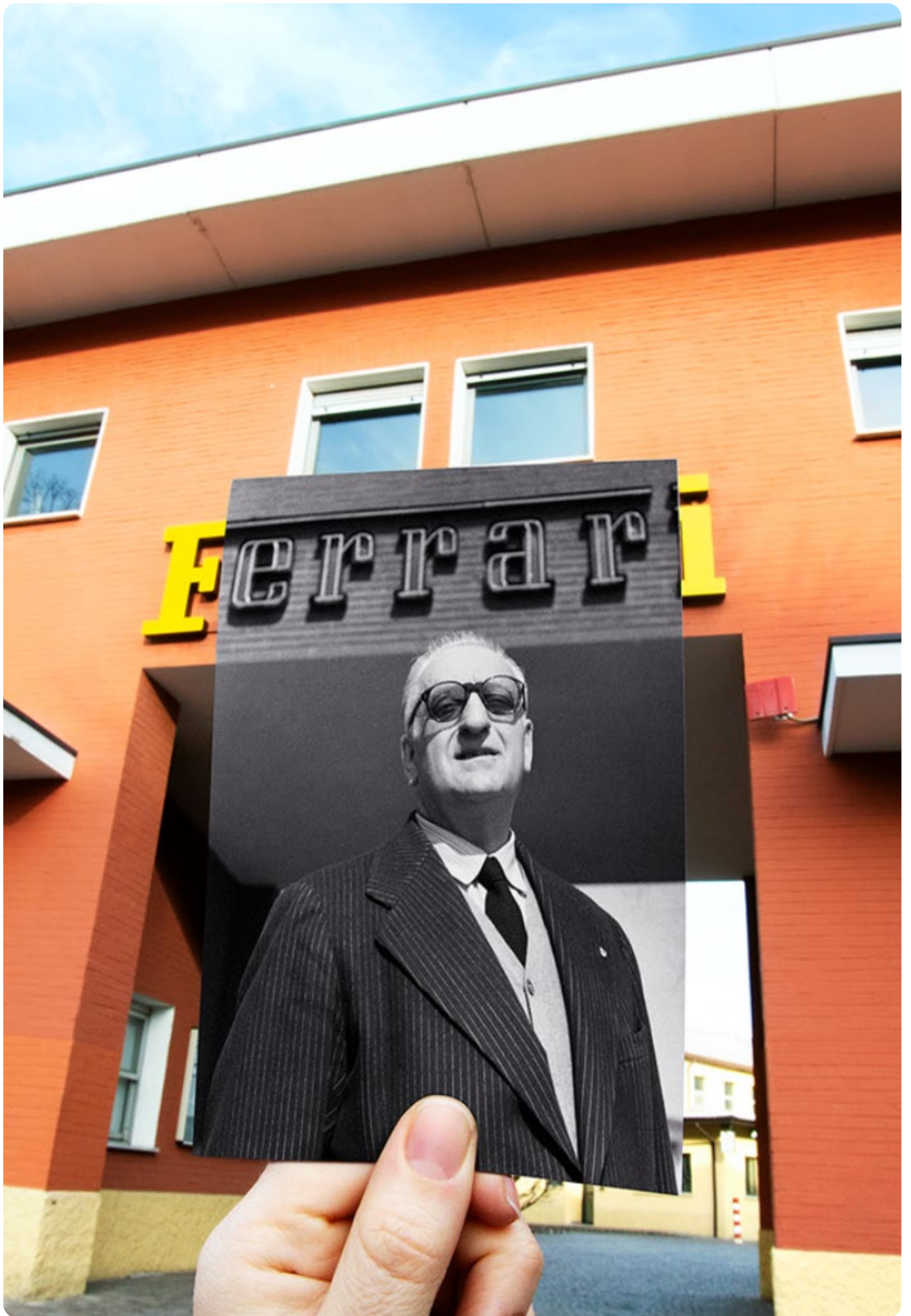




# Contents

|  |           |
|--|-----------|
| <b>1. Message from the CEO</b>   | <b>3</b>  |
| <b>2. Objectives and Addressees of the Code</b>                          | <b>4</b>  |
| <b>3. Our Values</b>   | <b>5</b>  |
| <b>4. Principles</b>   | <b>6</b>  |
| A. WE PROTECT PEOPLE   | 6         |
| B. WE ACT WITH INTEGRITY   | 11        |
| C. WE ARE COMMITTED TO OPERATING IN AN ENVIRONMENTALLY RESPONSIBLE WAY   | 14        |
| D. WE PROTECT THE RESOURCES, TRADITION AND IDENTITY OF FERRARI           | 19        |
| <b>5. Implementation of the Code</b>                                     | <b>23</b> |
| A. PRINCIPLES-PRACTICES-PROCEDURES                                       | 23        |
| B. DISCIPLINARY MEASURES   | 24        |
| C. CONTRACTUAL MEASURES  | 24        |
| D. REPORTING VIOLATIONS OF THE CODE OF CONDUCT ( <i>WHISTLEBLOWING</i> ) | 24        |
| E. QUERIES AND SUPPORT   | 24        |

The Code of Conduct was approved on February 24, 2023  
by the Board of Directors of Ferrari N.V.



# 1. Message from the CEO

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*"THOSE WHO COME AFTER ME HAVE ACCEPTED A VERY SIMPLE INHERITANCE:  
TO KEEP ALIVE THE WILL TO PROGRESS PURSUED IN THE PAST."*

Enzo Ferrari

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We are living in a time of wholesale and fast-moving changes. Science and technology are progressing at a dizzying rate; and at the same time, we can no longer hold on to the paradigms which were a feature of past decades – above all if we are to innovate in a sustainable way, for the wellbeing of our organisation, people and the planet.

In a period such as this, there is a risk of losing the "right way", particularly if we do not follow the principle that science and technology must always be controlled by humankind (and not vice versa) for purposes that we determine ourselves.

Our overriding challenge therefore is about the ethical values that guide our work and our decisions: the centrality of people, the integrity of our principles and the sustainability of our choices.

And this is what you'll find in the Ferrari Group Code of Conduct: the principles and values that characterise our corporate DNA and guide our actions (across racing, sports cars and lifestyle), ensuring they follow a holistic concept of progress and innovation, which extends beyond the purely technological to incorporate cultural, moral and ethical innovation and evolution.

Only by remaining faithful to our principles and values we will be able to face future challenges calmly, carrying out our mission and, confidently but humbly, reaping the fruits of the legacy left to us by our Founder.

**Benedetto Vigna**

CEO

## 2. Objectives and Addressees of the Code

The Code of Conduct:

- **is a pillar of the Group's governance model**, guiding the way in which the Group operates and expressing the values that all members of the Workforce (as defined below) are required to share and promote, aware that behaviours inspired by principles such as integrity, transparency, and responsibility are an important driver of economic and social progress;
- **applies to all the members of the board of directors, the managers and other employees of the Ferrari Group**, whether full-time or part-time, as well as to all **temporary workers** and other people or companies acting in the name and/or on behalf of the Ferrari Group anywhere in the world (collectively referred to as the "Workforce");
- **is approved and updated by the board of directors of Ferrari N.V.** and is adopted by the Group's subsidiaries (collectively referred to as "Ferrari" or the "Ferrari Group").

The Ferrari Group shares, and its Code implements, the principles of the "Universal Declaration of Human Rights" of the United Nations ("UN"), the Conventions of the International Labour Organisation ("ILO") and the Organisation for Economic Co-operation and Development's ("OECD") Guidelines for Multinational Enterprises.

In this regard, Ferrari contributes to the achievement of the **Sustainable Development Goals (SDGs)** defined by 2030 Agenda for Sustainable Development adopted by the United Nations.





## 3. Our Values

### Individual and Team

Our talented individuals are our greatest resource.  
However, they can only pursue the extraordinary by working together as a team.  
By fostering integrity, excellence and generosity, we give each of our people the possibility to express their own full potential - and be part of something greater.

### Tradition and Innovation

Tradition and innovation drive each other.  
The ongoing quest for lasting firsts is what fuels the Ferrari legend.  
Our ability to combine revolutionary technological solutions with exceptional artisanal craftsmanship is what enables us to create icons that stay timeless in a fast-changing world.

### Passion and Achievement

Ferrari's racing spirit lives on in emotions that transcend the road and the track, ultimately becoming an authentic attitude towards life.  
Nothing excites us more than setting ambitious targets and expectations – and then exceeding them, to push every boundary.  
It is how the power of passion becomes the beauty of achievement.



## 4. Principles

### A. WE PROTECT PEOPLE

*"FACTORIES ARE MADE OF MACHINES, WALLS AND PEOPLE.  
I BELIEVE FERRARI IS MADE MOST OF ALL BY ITS PEOPLE."*

Enzo Ferrari



#### SDGs impacted





We are committed to respecting, protecting and promoting the **human rights** of all people directly or indirectly affected by Ferrari's operations and activities, working to support the adoption of actions designed to bring lasting improvements to working practices and conditions, including in our supply chain.

Consequently, we expect our suppliers and commercial partners to commit to **endorse** the principles contained in this Code and likewise those set out in our Human Rights Practice.

## i. Defending human rights

Respect for human rights is a **core value** of Ferrari Group.

We want an environment in which values are fostered and **ethical conduct** encouraged, in order to create a setting in which teamwork is prioritised, the **dignity** of each individual is respected, and there is no room for discrimination.

More specifically, we are committed to respecting the **four fundamental labour standards** set out in the ILO *Declaration on Fundamental Principles and Rights at Work*, namely: freedom of association and the right to collective bargaining; elimination of all forms of forced or compulsory labour; abolition of child labour; rejection of all forms of discrimination.

In our competitive activities we also promote sporting values, such as "Respect", the "Quest for Excellence" and "Celebrating friendship", as well as the principles set out in the International Automobile Federation's Code of Ethics.

We support the objective of preventing the exploitation of minerals that can be used in our products – whether road cars, racing cars or lifestyle items – in violation of human rights, with specific reference to those extracted from high-risk countries or countries affected by conflicts (known as Conflict Minerals, such as tantalum, tin, tungsten, and gold).

## ii. Ensuring a fair working environment

We are committed to ensuring a fair and non-discriminatory work environment in which everyone is valued according to their own personal contribution.

We consider **Diversity & Inclusion** to be **strategic elements** in our Group and pluralism and diversity as sources of enrichment and resources for social development.

We can only achieve this goal if everyone takes responsibility for their own actions and treats co-workers, customers, suppliers, and visitors with respect, transparency, and professionalism. More specifically, every one of us must work to **promote fairness** and ensure an environment – whether in the office, the factory, on the track or on any business trip – that is free from violence and harassment, from the abuse of power, and from discrimination on the basis of age, ethnicity, gender, religion, or sexual or political orientation.

Interaction between different genders, cultures, generations, perspectives, and backgrounds allows the creation of lasting value, guarantees progress, and provides fertile ground for the cross-pollination of ideas and innovation.

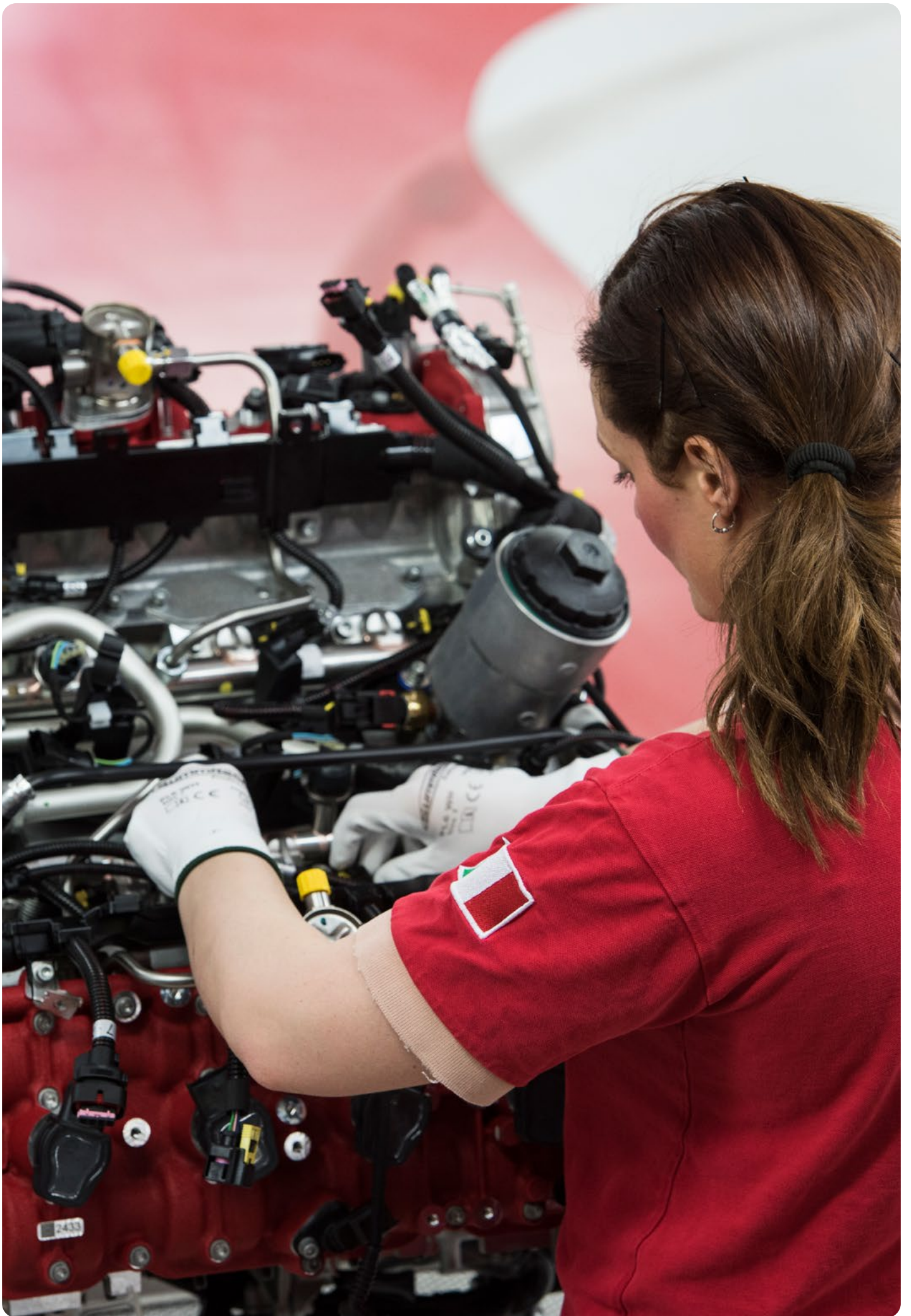
## iii. Guaranteeing health and safety

We guarantee a **safe working environment** and we comply with the highest national and international health and safety standards, best practices, and ISO reference standards, monitoring the adherence thereto and fostering and encouraging a culture of incident prevention, health protection, and risk awareness in the workplace.

Safeguarding health and safety is a fundamental principle for the Ferrari Group and we actively **promote** it; in particular, by providing information and training content designed to encourage and support personal safety and wellbeing, and a healthy lifestyle.

We expect our personnel to strictly comply with safety regulations, as well as to **constantly watch over** potential risks, addressing them immediately. We also expect commercial partners to comply with the same regulations.

We are also committed to ensuring our products and services do not pose any risk to the health and safety of our customers and of people in general.





#### iv. Valuing people

We believe in our people, that they are indispensable for the Group's existence, development and success, which is why we encourage them to **develop their abilities and expertise**, so that every one of us is able to express our potential fully and in the best way possible.

We promote diversity and **equal opportunities in employment**, particularly equality between genders, for every employee or candidate. This includes the evaluation of performance on the basis of merit, competence and fair treatment in relation to the role, the actions done and results achieved.

In order to stimulate continuous improvement, we arrange and promote **training** for our people, with the consciousness that skills – and therefore the development thereof – are a core asset for us.

We believe in the power of discussion, of exchanging ideas and speaking freely, to create the vital synergy that is characteristic of **teamwork** that fuels **continuous and sustainable innovation** and delivers **excellence**.



## B. WE ACT WITH INTEGRITY

We act with **responsibility** and **integrity**, in compliance with national and international laws and regulations (including for sporting activities), and we **require** our suppliers and commercial partners to act in the same way.

### i. Ensuring legality in business management

Compliance with internal and external regulatory requirements is **essential** in order for the Ferrari Group to operate worldwide and maintain its reputation.

The ability to deliver positive results also depends on our ability to comply with laws and regulations, including those internal ones that govern our processes.

Therefore, we always act in **full compliance with applicable laws**, including those concerning corruption, money laundering, exports, international economic sanctions, antitrust, insider trading, and personal data protection.

We adopt organisation, management and control models that are constantly updated to **prevent the risk** of behaviour that violates these rules and regulations, verifying compliance with the principles and with controls governing our internal processes.

We require all our suppliers and partners to **guarantee** compliance with applicable laws and regulations concerning any activity or business that these third parties conduct in the name and/or on behalf of the Ferrari Group.

**The Ferrari Group strictly prohibits any form of abuse of economic dependence against its customers and suppliers, including practices such as:**

- (i) refusal to bargain;**
- (ii) unjustifiable imposition of onerous or discriminatory contractual conditions; and**
- (iii) arbitrary suspension of established business relationships.**

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### SDGs impacted



## ii. Avoiding conflicts of interest

We manage actual or potential conflicts of interest as rigorously as possible in order to guarantee the **impartiality of the decisions** we are called upon to make and to foster a culture of integrity within Ferrari.

We ask people to **look out for** situations that could have impacts on their ability to make decisions in the Group's interests and we require them to **refrain** from engaging in personal activities that benefit from their position within the Ferrari Group.

We encourage them to **seek support** and to **communicate** any situations which may result in a conflict of interest (even if the risk is only potential). Such situations must also be assessed in relation to the family members of Ferrari people.

**"Conflict of Interest"** means, in general terms, a situation in which the personal and financial interests or the activities/role of anyone who works at Ferrari may interfere with the interests of the Company and/or may influence the objectivity of judgement (such as in the case of undue gifts).

## iii. Ensuring the consistency of accounting records and non-financial data

We are committed to keeping **clear and transparent** accounting records and non-financial data, in order to ensure that such records and data are authentic, reliable and verifiable.

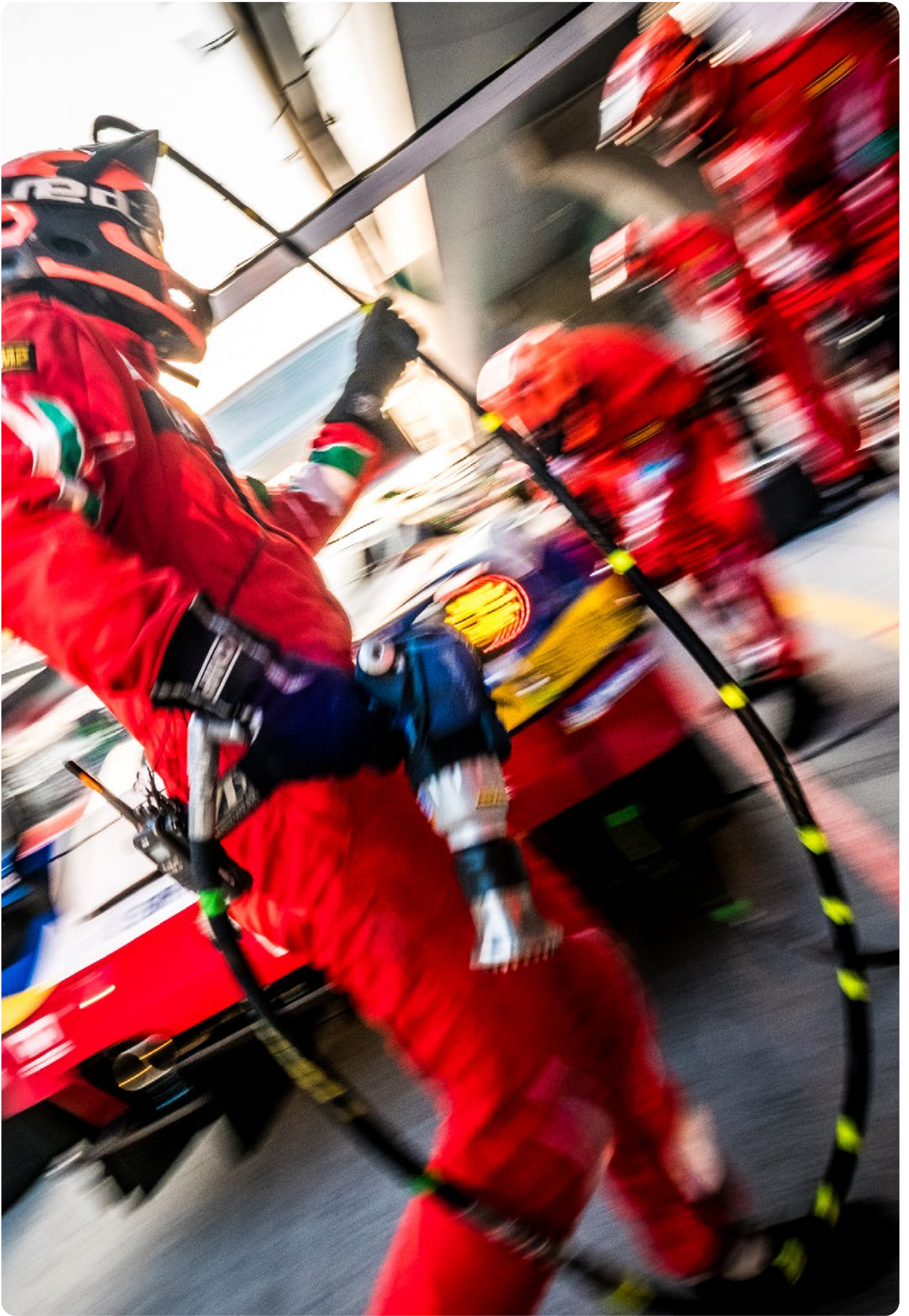
We **train** the staff members responsible for preparing and managing accounting processes and non-financial data to follow the right procedures, applying the principles of segregation of duties and of approval levels.

In compliance with the applicable regulations, we keep adequate supporting documentation to demonstrate the activity carried out, in order to be able to accurately **trace** a transaction and identify the parties involved.

The criteria specified by law and by applicable accounting standards are our guide in ensuring that company documents, financial statements, non-financial reports and contracts provide a true and accurate representation of events.

- | SANCTION COMPLIANCE PRACTICES
- | ANTITRUST COMPLIANCE PRACTICES
- | ANTI-CORRUPTION COMPLIANCE PRACTICES
- | THIRD PARTIES COMPLIANCE PRACTICES
- | CONFLICT OF INTEREST PRACTICES







## C. WE ARE COMMITTED TO OPERATING IN AN ENVIRONMENTALLY RESPONSIBLE WAY

Use of sustainable business practices is an **integral part** of our manufacturing process, which strives to achieve the business objectives while minimising adverse impacts on present and future generations and resources.

We are committed, in particular, to a **responsible use** of environmental resources and to positively influencing people and communities in the areas where we operate.

We believe that our suppliers play a **significant role** in supporting us on this journey and, therefore, we ask them to act in line with our principles concerning environmental protection, in order to guarantee compliance with regional, national, and international standards and regulations in force.





## i. Protecting the environment

Environmental protection is a crucial practice that we promote in our **overall business approach**.

We structure our activities according to the main international standards and guidelines on environmental management and are committed to manufacturing and marketing products that comply with the highest standards in terms of environmental performance and safety.

We develop and implement innovative technical solutions to minimise environmental impact and **improve efficiency** of plants and processes.

We encourage the safe and environmentally responsible use of our products, advising customers and the sales and assistance network on how to use and service vehicles and other products.

### SDGs impacted





## ii. Our commitment against climate change

We intend to fight climate change by reducing our emissions and supporting the evolution towards a low-carbon economy and sport, through – amongst other things – research into **innovative technologies** and the development of partnerships and synergies to speed up change processes.

To this end, we define action plans to **reduce** our direct and indirect greenhouse gas emissions, setting scientific objectives and monitoring their progress transparently.

In order to support Ferrari's decarbonisation strategy in line with the Paris Climate Agreement, it is crucial that our suppliers act in the same way.

We calculate our carbon footprint annually, taking into account emissions from the Group's activities along our entire value chain. Our calculation, which is currently based on the GHG protocol methodology, is certified as compliant with ISO 14064 requirements by an external certifying body.

## iii. Adding value to our supply chain

We believe that collaboration with our supply chain is an **integral part** of our success, which is why we are committed to sustainable practices in our sourcing activity and to **working as a team** with our suppliers.

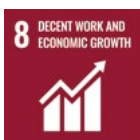
In line with this, the selection of suppliers is not only based on the quality and competitiveness of their products and services, but also their **compliance** with social, ethical, and environmental principles.

We expect suppliers to have an internationally certified environmental management system.

More specifically, Ferrari **expects** its suppliers to: implement concrete actions to limit their consumption of energy, natural resources, water, and raw materials; increase their rate of reuse and their use of recycled materials; comply with all applicable regulations on biodiversity and the protection of endangered species; protect natural ecosystems and limit deforestation and forest conversion; identify, monitor, and appropriately process substances constituting environmental or health hazards and adopt new processes and best practices that guarantee not only the supply of parts and components, but protect the environment and health and safety.

Should a supplier fail to uphold these principles, we reserve the right to seek **alternative** supply sources.

### SDGs impacted



#### iv. Supporting the communities within which we operate

In line with our values, we desire to play a key role in **supporting the communities** within which we operate, with a view to shared growth.

We engage in constant and transparent dialogue with communities and the main local stakeholders involved directly and/or indirectly in our activities and the development of social initiatives.

Our support for a range of associations and local authorities is evidence of our commitment in this area.

**We organise social, cultural, educational, and environmental initiatives designed to improve people's living conditions and promote independent, lasting, and sustainable local growth.**









## D. WE PROTECT THE RESOURCES, TRADITION AND IDENTITY OF FERRARI

Our reputation is Ferrari's **most significant asset**; all our actions, inside and outside the company, must be guided by **transparency** and **fairness**.

### i. Communicating effectively

Clear and open communication, both within our Group and with our stakeholders, is the building block of effective relationships.

We are committed to conveying accurate and comprehensive messages to our stakeholders, via the relevant departments at Ferrari.

We use media, and in particular **social media**, responsibly and carefully assess content and materials prior to publishing them.

We are aware of how harmful the sharing (especially online) of information and content relating to our professional life (such as a picture, a photo in the pit, or a conversation) can be to Ferrari's reputation, to workplace relationships, and to the confidentiality of the company's information assets.

## ii. Protecting our assets

We protect our **history** and our **future** by using Ferrari assets appropriately and by safeguarding them against damage, theft, or unauthorised use, both during the working relationship with Ferrari and once it has finished.

This principle applies to **all types of assets** – tangible, intangible, and financial – including our intellectual property rights such as patents, trademarks, copyrights, know-how, and trade secrets.

We take the utmost care to protect the **personal data** of the individuals who are part of Ferrari and those who come into contact with us.

Confidential information and personal data, as well as all corporate assets, are handled in compliance with applicable external rules and internal procedures.

Company information is classified and managed so as to maintain the confidentiality thereof and limit the risk of unauthorised disclosure, in particular with regards to information that could influence the price of our shares (i.e. "price -sensitive information") and information about our intellectual property rights.

## iii. Protecting Ferrari's reputation

We work to protect the prestige and reputation of Ferrari, which we consider an intangible resource of **inestimable** worth.

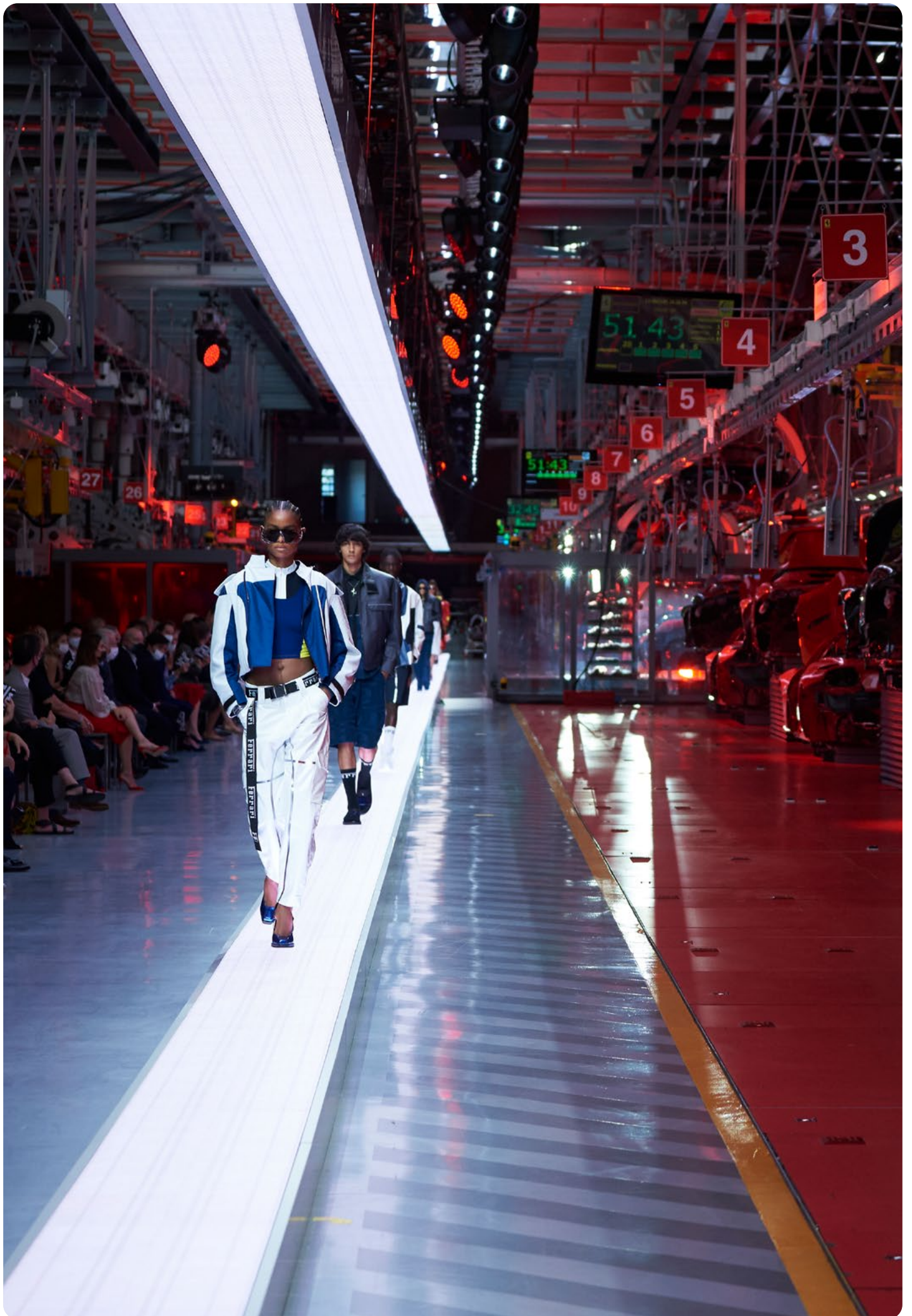
Our reputation comes from the way stakeholders and other people perceive Ferrari, which is why we must endeavour to strengthen and protect our reputation through our everyday actions, refraining from any conduct that could **put it at risk**.

In addition, we choose partners that adhere to our principles so as to protect Ferrari's reputation **overall** and from a long-term perspective.

All of our actions and words have consequences, major or minor as they may be. So make sure you take enough time to find the best way to express the messages that have to be communicated, both inside and outside Ferrari.

| SOCIAL MEDIA PRACTICES

| STAKEHOLDER ENGAGEMENT PRACTICES







## 5. Implementation of the Code

The Code is published on the Ferrari website, and is available to our employees in paper and digital form on the company intranet.

The Group Compliance department guarantees and promotes the dissemination and awareness of the principles of the Code, through – amongst other things – training programmes and specific initiatives.

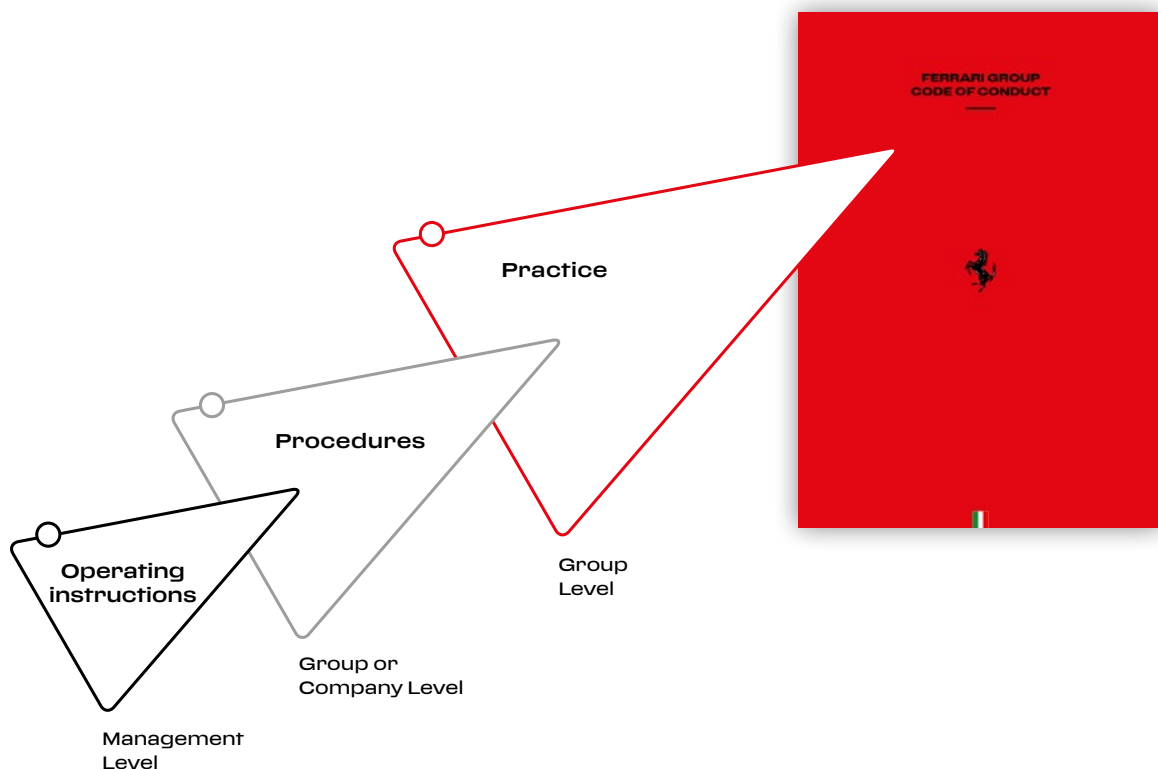
It is the responsibility of every one of us to familiarise ourselves and comply with its provisions and to monitor its application within our sphere of duty, as well as to report infringements, thereby helping to protect our company and its reputation.

This is because the principles and provisions contained in the Code form the basis of our work and compliance with them is an essential part of the contractual obligations we have undertaken.

In this respect, the following aspects are particularly worth remembering:

### A. PRINCIPLES-PRACTICES-PROCEDURES

The Code of Conduct is the primary set of standards in the Ferrari Group's system of internal rules. Its principles are the cornerstone of our Practices and Procedures, which implement them in further detail in order to regulate the company's processes and guide our conduct in agreement therewith, according to shared ethical standards.



## B. DISCIPLINARY MEASURES

Any employees who violate the principles and provisions of the Code also breach the obligations to which they are bound as part of their employment relationship and may, therefore, face disciplinary action, the gravity of which is determined in relation to the seriousness of the violation.

## C. CONTRACTUAL MEASURES

Any third party, including those acting in the name and/or on behalf of the Ferrari Group, who violates the principles and provisions of the Code breaches its contractual obligations and this may, therefore, entail contractual sanctions including termination and – in any case – the activation of remedies provided for by law.

## D. REPORTING OF VIOLATIONS OF THE CODE OF CONDUCT *(WHISTLEBLOWING)*

Reporting a violation of the Code of Conduct helps, amongst other things, to protect our company's reputation.

Violations (or potential violations) of the Code can be reported – anonymously, if preferred – using the Ferrari Ethics Helpline (accessible at [www.ferrari.ethicspoint.com](http://www.ferrari.ethicspoint.com)) or the email address [wb@ferrari.com](mailto:wb@ferrari.com) or through one of the additional channels made available by Ferrari, for example by contacting the Chief Compliance Officer, the Chief Internal Audit Officer, your own manager, the Human Resources department, the Legal Affairs department, or the Supervisory Body of Group companies, where one exists.

We treat all concerns raised with the utmost confidentiality, protecting the information and data contained therein, as well as the identity of the party that raised the concern and the other parties involved; any form of retaliation, threats, penalties, or discrimination is expressly prohibited, both against these parties and against anyone who participated in the investigations.

## E. QUERIES AND SUPPORT

In the event of queries as to how to interpret the principles of the Code of Conduct and the relating conduct, do not hesitate to seek advice from your manager or from the Group Compliance department.





