
CONSOLIDATED SUSTAINABILITY STATEMENT





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GENERAL INFORMATION

BASIS FOR PREPARATION

Basis for preparation

ESRS 2 BP-1 – GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS ESRS 2 BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This document, the Consolidated Sustainability Statement (hereafter the 'document') is published by Piaggio & C. S.p.A. (hereafter 'Piaggio' or the 'Group') in application of Legislative Decree 125 of 6 September 2024 (transposing the Corporate Sustainability Reporting Directive (CSRD - Directive 2022/2464/EU) of the European Parliament, amending Directive 2013/34/EU, concerning non-financial disclosure requirements for large companies. The Group availed itself, in accordance with EU Delegated Regulation 2025/1415 (so-called 'Quick-fix'), also for the 2025 financial year, of the phase-in provisions in accordance with Annex C of ESRS 1 for ESRS S1-11, S1-15 and for the expected Financial effects (ESRS E1-9, E2-6, E3-5, E4-6, E5-6).

Reporting Period

Financial year 2025 (from 1 January to 31 December 2025).

Reporting Perimeter

The scope of the information and data in the Sustainability Statement comprises the Companies consolidated on a line-by-line basis in the Consolidated Financial Statements of the Piaggio Group.

This Consolidated Sustainability Statement encompasses the entire value chain, detailing policies and actions concerning key impacts, risks, and opportunities, as well as providing figures for Scope 3 GHG²¹ emissions.

The Group has not chosen to withhold details of intellectual property, know-how, or industrial innovation outcomes. It has also not used the exemption to keep information about future developments or ongoing negotiations confidential, as allowed under Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Time horizons

Unless otherwise specified in the relevant section, the time horizons used in this document are in line with ESRS: i) Short-term: within 1 year; (ii) Medium-term: within 5 years; iii) Long-term: over five years.

21 GES: Greenhouse gases.

Basis for preparation

Metrics subject to a high level of uncertainty

Where metrics face significant measurement uncertainty, in the reference paragraph, we have clearly outlined the assumptions, proxies, and calculation methods in the relevant section. In this context, the Scope 3 GHG emissions indicator is particularly significant.

The Group is assessing whether and how it is possible to retrieve and systematise the data currently being estimated.

Changes in reporting and presentation of information and reporting errors in previous periods

Any restatements of data from previous years with respect to published figures, due to improvements in the collection and reporting process, are clearly indicated as such. In some cases, data could be affected by rounding off defects due to the fact that figures are represented in thousands/millions; changes and percentages are calculated based on specific data.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This Sustainability Statement does not include any additional information arising from applicable legislation, with the exception of the information referred to in Article 8 of Regulation (EU) 2020/852 of the European Parliament included in the section 'The European Taxonomy'.

Materiality threshold of monetary amounts related to the actions

The Group, based on the metrics used for the ERM analysis and the materiality threshold calculated as at 31 December 2025 for transactions with related parties, has identified as financially relevant transactions exceeding €10 million.

It should be noted that the only actions that exceed this threshold are described in the chapters 'Climate change' and 'Pollution'.

Basis for preparation

List of disclosure requirements included in the Sustainability Statement

DISCLOSURE REQUIREMENT		PARAGRAPH
GENERAL DISCLOSURES		
ESRS 1 BP-1	General basis for preparation of sustainability statements	General disclosures – Basis for preparation
ESRS 2 BP-2	Disclosures in relation to specific circumstances	General disclosures – Basis for preparation
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Governance - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance - The role of the administrative, management and Supervisory bodies
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies
ESRS 2 GOV-4	Statement on due diligence	Governance - The system for responsible business management
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Governance - Risks and internal controls on sustainability reporting
ESRS 2 SBM-1	Strategy, business model and value chain	Strategy - The Business Model
ESRS 2 SBM-2	Interests and views of stakeholders	Strategy - Expectations and ways of engaging stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy - Double Materiality Analysis
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy - Double Materiality Analysis
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Strategy - Double Materiality Analysis
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	Please refer to the Topical Standard pages
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	Please refer to the Topical Standard pages
ESRS 2 MDR-T	Metrics in relation to material sustainability matters	Please refer to the Topical Standard pages
ESRS 2 MDR-M	Tracking effectiveness of policies and actions through targets	Please refer to the Topical Standard pages
E1 CLIMATE CHANGE		
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies
E1-1	Transition plan for climate change mitigation	Climate Change - Decarbonization Plan
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate Change – Material IROs and interaction with strategy and business model
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate Change – Climate Risk Analysis
E1-2 - MDR-P	Policies related to climate change mitigation and adaptation	Climate Change – Existing policies
E1-3 - MDR-A	Actions and resources in relation to climate change policies	Climate Change – Actions and Targets related to Climate change
E1-4 - MDR-T	Targets related to climate change mitigation and adaptation	Climate Change - Decarbonization Plan Climate Change - Actions and Targets related to Climate change
E1-5	Energy consumption and mix	Climate Change - Energy consumption
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate Change - GHG emissions
E1-7	GHG removals and GHG remediation projects financed through carbon credits	Climate Change - GHG removals and mitigation projects
E1-8	Internal carbon pricing	Climate Change - Carbon Price
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase In

Basis for preparation

DISCLOSURE REQUIREMENT		PARAGRAPH
E2 POLLUTION		
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Pollution – Processes to identify material IROs related to pollution
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Pollution - Material IROs and interaction with the strategy and business model
E2-1 - MDR-P	Policies related to pollution	Pollution - Existing Policies
E2-2 - MDR-A	Actions and resources related to pollution	Pollution - Actions related to pollution
E2-3 - MDR-T	Targets related to pollution	Pollution - Targets related to pollution
E2-4	Pollution of air, water and soil	Pollution - Significant emissions
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phase In
E3 WATER AND MARINE RESOURCES		
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Water and marine resources - Processes to identify material IROs related to water and marine resources
E3-1 - MDR-P	Policies related to water and marine resources	Water and marine resources - Existing policies
E3-2 - MDR-A	Actions and resources related to water and marine resources	Water and marine resources - Actions related to efficient water use
E3-3 - MDR-T	Targets related to water and marine resources	Water and Marine Resources - Targets related to water use
E3-4	Water consumption	Water and marine resources - Withdrawals, discharges and consumption
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phase In
E4 BIODIVERSITY AND ECOSYSTEMS		
ESRS 2 IRO-1	Description of the processes to identify and assess biodiversity and ecosystem related impacts	Biodiversity and Ecosystems - Processes to identify material IROs related to biodiversity and ecosystems
E5 RESOURCE USE AND CIRCULAR ECONOMY		
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Circular economy - Processes to identify material IROs related to resource use and the circular economy
E5-1 - MDR-P	Policies related to resource use and circular economy	Circular Economy - Policies for the sustainable use of resources
E5-2 - MDR-A	Actions and resources related to resource use and circular economy	Circular economy - Actions and Targets related to resource use and circular economy
E5-3 - MDR-T	Targets related to resource use and circular economy	Circular economy - Actions and Targets related to resource use and circular economy
E5-4	Resource inflows	Circular Economy - Resource inflows
E5-5	Resource outflows	Circular Economy - Resource outflows
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase In

Basis for preparation

DISCLOSURE REQUIREMENT		PARAGRAPH
S1 OWN WORKFORCE		
ESRS 2 SBM-2	Interests and views of stakeholders	Own workforce – Stakeholder interests and opinions
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce – Material IROs and interaction with strategy and business model
S1-1 - MDR-P	Policies related to own workforce	Own workforce - Personnel management policies
S1-2	Processes for engaging with own workforce and workers representatives about impacts	Own workforce - Engagement and dialogue with employees
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Own workforce - Processes to remediate negative impacts
S1-4 - MDR-A	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce – Actions related to own workforce
S1-5 - MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce – Targets related to own workforce
S1-6	Characteristics of the Undertaking's Employees	Own workforce - Employees
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Own workforce - Non-employees
S1-8	Collective bargaining coverage and social dialogue	Own workforce – Metrics of collective bargaining and social dialogue
S1-9	Diversity metrics	Own workforce – Diversity metrics
S1-10	Adequate wages	Own workforce – Adequate wages
S1-11	Social Protection	Phase In
S1-13	Training and skills development metrics	Own workforce - Training and skills development metrics
S1-14	Health and safety metrics	Own workforce – Health and safety metrics
S1-15	Worklife balance metrics	Phase in
S1-16	Remuneration metrics (pay gap and total remuneration)	Own workforce – Remuneration metrics
S1-17	Incidents, complaints and severe human rights impacts	Own workforce – Incidents, complaints and severe human rights impacts
S2 - WORKERS IN THE VALUE CHAIN		
ESRS 2 SBM-2	Interests and views of stakeholders	Workers in the value chain – Stakeholders' interests and opinions
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Workers in the value chain – Material IROs and interaction with strategy and business model
S2-1 - MDR-P	Policies related to workers in the value chain	Workers in the value chain - Existing policies
S2-2	Processes for engaging with value chain workers about impacts	Workers in the Value Chain - Engagement Processes
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain - Processes to remediate negative impacts
S2-4 - MDR-A	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Workers in the value chain – Actions related to workers in the value chain
S2-5 - MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain – Targets related to workers in the value chain

Basis for preparation

DISCLOSURE REQUIREMENT		PARAGRAPH
S3 - AFFECTED COMMUNITIES		
ESRS 2 SBM-2	Interests and views of stakeholders	Affected communities – Stakeholder Interests and opinions
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Affected communities – Material IROs and interaction with strategy and business model
S3-1 - MDR-P	Policies related to affected communities	Affected communities - Existing Policies
S3-2	Processes for engaging with affected communities about impacts	Affected Communities - Engagement Processes
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Affected Communities - Processes to remediate negative impacts
S3-4 - MDR-A	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Affected Communities - Support for Local Communities
S3-5 - MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Affected Communities - Support for Local Communities
S4 - CONSUMERS AND END-USERS		
ESRS 2 SBM-2	Interests and views of stakeholders	Consumers and end-users – Stakeholders' interests and opinions
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Consumers and end-users – Material IROs and interaction with strategy and business model
S4-1 - MDR-P	Policies related to consumers and end-users	Consumers and end-users - Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts	Consumers and end-users - Engagement Processes
S4-3	Processes to remediate negative impacts and channels for consumers and end user to raise concerns	Consumers and end-users - Processes to remediate negative impacts
S4-4 - MDR-A	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	Consumers and end-users - Action related to consumers and end-users
S4-5 - MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Consumers and end-users – Targets related to consumers and end-users
G1 - BUSINESS CONDUCT		
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Business Conduct - The role of the administrative, management and supervisory bodies
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Business Conduct - Processes to identify material IROs related to business conduct
G1-1 - MDR-P	Business conduct policies and corporate culture	Business Conduct - Existing Policies
G1-2	Management of relationships with suppliers	Business Conduct - Relations with Suppliers
G1-3	Prevention and detection of corruption and bribery	Business Conduct - Anti-Corruption
G1-4	Confirmed incidents of corruption or bribery	Business Conduct - Anti-Corruption
G1-5	Political influence and lobbying activities	Business Conduct – Political influence and lobbying activities

Basis for preparation

LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR (1)	PILLAR 3 (2)	REGULATION (3)	EU CLIMATE LAW (4)	DISCLOSURE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		Governance – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Governance - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Governance - The system for responsible business management
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk 2020/1816, Annex II	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate Change - Decarbonization Plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Climate Change - Decarbonization Plan

Basis for preparation

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR (1)	PILLAR 3 (2)	REGULATION (3)	EU CLIMATE LAW (4)	DISCLOSURE
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate Change – Actions and Targets related to Climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Climate Change - Energy consumption
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex				Climate Change - Energy consumption
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Climate Change - Energy consumption
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate Change - GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate Change – GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate Change - GHG Absorption and Mitigation Projects
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Piaggio has opted to utilise the phase-in option for 2025 and, as a result, will not make a disclosure

Basis for preparation

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR (1)	PILLAR 3 (2)	REGULATION (3)	EU CLIMATE LAW (4)	DISCLOSURE
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Piaggio has opted to utilise the phase-in option for 2025 and, as a result, will not make a disclosure
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Piaggio has opted to utilise the phase-in option for 2025 and, as a result, will not make a disclosure
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Piaggio has opted to utilise the phase-in option for 2025 and, as a result, will not make a disclosure
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Piaggio has opted to utilise the phase-in option for 2025 and, as a result, will not make a disclosure
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Pollution - Significant Emissions
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Water and marine resources - Existing policies
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Water and marine resources - Existing policies
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Water and marine resources - Existing policies
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Water and marine resources - Withdrawals, discharges and consumption
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Water and marine resources - Withdrawals, discharges and consumption

Basis for preparation

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR (1)	PILLAR 3 (2)	REGULATION (3)	EU CLIMATE LAW (4)	DISCLOSURE
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Circular Economy - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Circular Economy - Resource outflows
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Own workforce – Material IROs and interaction with strategy and business model
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Own workforce – Material IROs and interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Own workforce - Personnel management policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Own workforce - Personnel management policies
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Own workforce - Personnel management policies
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Own workforce - Personnel management policies
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Own workforce - Processes to remediate negative impacts

Basis for preparation

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR (1)	PILLAR 3 (2)	REGULATION (3)	EU CLIMATE LAW (4)	DISCLOSURE
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Own workforce - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Own workforce - Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Own workforce – Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Own workforce - Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Own workforce – Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Own workforce – Incidents, complaints and severe human rights impacts
ESRS 2 - SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Workers in the value chain – Material IROs and interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Workers in the value chain - Existing policies
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Workers in the value chain - Existing policies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Workers in the value chain - Existing policies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Workers in the value chain - Existing policies
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Workers in the value chain – Actions related to workers in the value chain

Basis for preparation

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR (1)	PILLAR 3 (2)	REGULATION (3)	EU CLIMATE LAW (4)	DISCLOSURE
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Affected communities - Existing Policies
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Affected communities - Existing Policies
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Affected Communities - Support for Local Communities
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Consumers and end-users - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Consumers and end-users - Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Consumers and end-users - Action related to Consumers and end-users
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Business Conduct - Existing policies
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Business Conduct - Existing policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator n. 17 Table #3 of Annex 1		CDR (EU) 2020/1816, Annex II		Business Conduct - Anti-Corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Business Conduct - Anti-Corruption

- (1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).
- (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
- (5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
- (6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.).
- (7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

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GOVERNANCE

The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1 - THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-2 - INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors of Piaggio & C. S.p.A (also 'Board of Directors') – elected during the Shareholders' Meeting held on 17 April 2024 and which will remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2026 – is composed as follows:

MEMBERS OF THE BOARD OF DIRECTORS	GENDER	POSITION	EXECUTIVE / NON-EXECUTIVE	INDEPENDENT / NON-INDEPENDENT
Matteo Colaninno	M	Chairman	Executive	Non-independent
Michele Colaninno	M	Chief Executive Officer - CEO	Executive	Non-independent
Patrizia Albano ²²	F	Director	Non-executive	Independent
Rita Ciccone	F	Director	Non-executive	Independent
Andrea Formica	M	Director	Non-executive	Independent
Alessandro Lai ²²	M	Director	Non-executive	Independent
Paola Mignani ²²	F	Director	Non-executive	Independent
Raffaella Annamaria Pagani ²²	F	Director	Non-executive	Independent
Micaela Vescia ²²	F	Director	Non-executive	Independent
Graziano Gianmichele Visentin ²²	M	Director	Non-executive	Independent
Ugo Ottaviano Zanello ²²	M	Director	Non-executive	Independent
Carlo Zanetti	M	Director	Non-executive	Non-independent

The Chairman, Matteo Colaninno, is granted powers in the field of institutional relations at national and international level.

The Directors Alessandro Lai, Paola Mignani, Raffaella Annamaria Pagani, Graziano Gianmichele Visentin and Ugo Ottaviano Zanello are also registered in the Register of Statutory Auditors.

The Board of Directors currently in office is composed of 12 members, of whom 2 are executive. Of these, 7 are men and 5 are women (42%). It is also made up in the majority (9 out of 12; 75%) by independent directors pursuant to art. 13 of the Articles of Association, art. 148, paragraph 3, letters b) and c) of Legislative Decree 58/1998 ('TUF') as well as art. 16 of the Markets Regulation adopted by Consob resolution no. 20249 of 2017 and art. 2 of the Corporate Governance Code approved in 2020 by the Corporate Governance Committee (the 'Corporate Governance Code').

There are no representatives of employees and other workers among the members of the Board.

The Board of Directors also passed resolutions on corporate governance, providing:

- the appointment of the independent director Alessandro Lai as Lead Independent Director;
- the establishment of a Related Party Transactions Committee, with the tasks and functions provided for by Consob Regulation No. 17221/2010 and the 'Related Party Transactions' procedure adopted by the Company, composed of the independent directors: Rita Ciccone, as Chairman, Andrea Formica and Micaela Vescia;
- the formation of a Appointment Proposal and Remuneration Committee, which will outline its roles and responsibilities regarding pay and appointments in line with the Corporate Governance Code, consisting of independent directors: Graziano Gianmichele Visentin as chairman, with Rita Ciccone and Alessandro Lai;

²² In possession of the requirements provided for by art. 25 of the Articles of Association for appointment as a member of the Management Control Committee

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- the appointment of the Managing Director, Michele Colaninno, as Chief Executive Officer responsible for establishing and overseeing the internal control and risk management system. He is assigned all the relevant duties outlined in the Code, especially those mentioned in Article 6, Recommendation 34;
- the formation of a Internal Control Risk and Sustainability Committee, outlining its duties in line with Article 6, Recommendations 32 and 35 of the Corporate Governance Code, and entrusting it with sustainability-related responsibilities. The committee consists of independent directors, with Graziano Gianmichele Visentin serving as Chair, alongside Alessandro Lai and Paola Mignani.

In accordance with Article 13.2 of the updated Articles of Association, taking up the role of Director requires meeting the criteria set by law, the Articles of Association, and any other relevant regulations. No person may be appointed to the office of Director of the Company and, if appointed, shall be disqualified from office, who has not acquired a total of at least three years' experience in the exercise of:

- a. administration and control activities or management tasks in corporations with a capital of not less than €2 million; or
- b. Professional activities or permanent university teaching in law, economics, finance, and technical-scientific subjects directly linked to the Company's operations; or
- c. management roles in public entities or administrations active in the banking, finance, and insurance industries, or in any closely related sectors to the company's business.

The Board of Directors, following the 'one-tier' system of governance and oversight the Company has adopted according to the Italian Civil Code, Articles 2409-sexiesdecies onwards, and effective from 17 April 2024, has also established a Management Control Committee. This Committee, tasked with statutory and constitutional oversight, comprises three members serving from 2024 to 2026. Raffaella Annamaria Pagani will chair the committee, with Alessandro Lai and Paola Mignani as members. All appointees fulfill the legal and constitutional criteria for their roles, as confirmed by the Board before their appointments.

All members of the Board of Directors possess professional experience in managerial or supervisory roles within complex corporate environments influenced by ESG matters pertinent to Piaggio. Their expertise ensures they have the necessary skills for the proper management of the company, encompassing governance, risk management, and ethical business practices. Some of them also acquired knowledge useful for supervising impacts, risks and opportunities in the field of sustainability.

In this regard, in relation to the roles and responsibilities of directors with regard to the above issues, the following should be noted:

- the Board of Directors, as defined in the Corporate Governance Report, promotes the integration of sustainability issues within its corporate governance system and remuneration policy. As stated in the Board Regulations, in particular, the Board:
 - I. leads the Company by pursuing its sustainable success;
 - II. defines the strategies of the Company and its parent group and monitors their implementation;
 - III. defines the corporate governance system;
 - IV. promotes, in the most appropriate forms, dialogue with shareholders and other relevant stakeholders of the Company;
- it also monitors, on a regular basis, the implementation of the Company's strategic lines and assesses the general trend of operations, periodically comparing the results achieved with those planned; also defining the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to sustainable success. In particular, as defined by the Manual for Sustainability Reporting adopted by the Group in 2025 – for details of which reference is made to paragraph 'Risk and internal controls on sustainability reporting' of this chapter – the Board of Directors entrusts the Executive in charge of financial reporting with the preparation of the Sustainability Report, ensuring that they have adequate powers and means for the exercise of the tasks assigned, examines and approves the materiality analysis previously conducted (after prior sharing with the Appointment Proposal and Remuneration Committee) and examines and approves the Sustainability Report, which, as an integral part of the Group Consolidated Financial Statements, is finally presented to the Shareholders' Meeting.

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The Internal Control Risk and Sustainability Committee, as outlined in the Corporate Governance Report, not only aids the Board of Directors in evaluating and making decisions regarding the internal control and risk management system but also performs the following roles in the realm of sustainability:

- a. examines and assesses sustainability issues related to business operations and the dynamics of interaction with stakeholders;
 - b. examines and evaluates the sustainability plan;
 - c. reviews and evaluates the system for collecting and consolidating data for Sustainability Reporting;
 - d. examines the Sustainability Statement in advance, formulating an opinion for approval by the Board of Directors;
 - e. monitoring the Company's positioning on sustainability issues, with particular reference to its placement in ethical sustainability indices;
 - f. examines and evaluates the possible impacts of ESG issues on the business in terms of risks and opportunities and the dynamics of interaction with stakeholders;
 - g. expressing opinions on any further sustainability issues at the request of the Board of Directors.
- Throughout the financial year, the Internal Control Risk and Sustainability Committee conducted ongoing monitoring of the internal control, risk management system, and sustainability practices. Furthermore, it examined the internal policies drawn up for the management of sustainability matters, on which it expressed its favourable opinion in view of their subsequent adoption by the Board of Directors, as well as contributing to the definition of the double materiality analysis, which was validated by the same body in preparation for the subsequent Sustainability reporting.

The Executive in Charge of Sustainability Reporting prepares the Sustainability Statement with the support of the CSR Manager, who first shares it with the Ethics Committee and the Internal Control Risk and Sustainability Committee, before submitting it to the Board of Directors for approval. The Executive in charge of Financial Reporting personally updates the Internal Control Risk and Sustainability Committee members on the outcomes and measures to be taken for sustainability matters at least biannually, during the endorsement of the double materiality analysis and the Sustainability reporting, and as required. The same Committee is also reported to by the HR Director on issues related to its own workforce and in particular to health and safety.

On behalf of the Executive in Charge of Financial Reporting, the CSR Manager oversees the 'Consolidated Financial Statements and Sustainability' function, which involves preparing sustainability reports, coordinating the process of gathering sustainability information from subsidiaries and corporate contacts, and managing relations with international bodies on the subject. These tasks are formalised in the Sustainability Reporting Manual.

The Ethics Committee aims to develop rules and organisational behaviour in line with international best practices in the field of Corporate Social Responsibility and, with regard specifically to sustainability governance, it examines in advance the 'Consolidated Sustainability Statement' referred to in Legislative Decree no. 125 of 6 September 2024.

All direct reports to the Chief Executive Officer are accountable for managing and overseeing the impacts, risks, and opportunities within their respective areas of responsibility, utilising suitable frameworks in place within those areas.

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INDUCTION PROGRAMME

In accordance with the guidelines of the Corporate Governance Code regarding the diligent and informed execution of duties by each Director, the Chairman facilitates the ongoing education of Directors about the company's status and market conditions, as well as significant legislative and regulatory developments impacting the Issuer and its Group. The Directors actively support these initiatives and place great emphasis on their own professional growth. The training programmes of the Board of Directors are periodically enriched and refined, also with the help of the Board Committees, to keep pace with the evolution of the governance framework of Piaggio, the business context and relevant macro-trends.

During the financial year, the matters outlined in Article 3, Recommendation 12, paragraph d) of the Corporate Governance Code were thoroughly examined. These matters include detailed analyses of the industry in which the Issuer operates, insights into company dynamics and their progression towards sustainable success, principles of proper risk management, and the relevant regulatory and self-regulatory frameworks. The Internal Control Risk and Sustainability Committee regularly discussed these topics in their meetings and later presented their findings to the Board of Directors. The Chairman and Chief Executive Officer also ensured that the Directors received comprehensive information and explanations about the activities and projects of the group led by the Issuer. This was achieved by organising dedicated meetings between the top management and the Directors, providing them with a thorough understanding of the relevant regulatory and self-regulatory frameworks.

In particular, the following induction sessions were held in 2025, which were considered particularly useful and therefore appreciated by the Board members:

- on 21 May 2025, an induction session conducted by the management of the competent structures at the production plant located in Pontedera (PI), aimed at providing the Directors of Piaggio and the Parent company IMMSI S.p.A., as well as the members of the related Management Control Committees and Supervisory Bodies, with timely updates on the Research and Development and Product Marketing activities relating to the sectors in which the Company and the Group operate, in light of company dynamics and the evolution of the corporate structure. This training session provided in-depth information on the main topics of interest related to research and development and the production cycle of two-wheelers and three/four-wheelers, and then culminated with a presentation of the new Porter NPE (electric) vehicle and a visit to the production plant and the Piaggio Museum in Pontedera;
- on 18 December 2025, an induction session dedicated to an overview and an examination of the employer structure used by Piaggio & C. S.p.A. in accordance with Legislative Decree 81/08, as well as an in-depth analysis of the main issues relating to the health and safety of workers. The aforementioned session was overseen by the Compliance Officer and conducted by the management of the competent structures and by industry experts;
- on 18 December 2025, an induction session dedicated to an update on the relevant regulatory and legislative framework and, in particular, on the main contents and obligations imposed on Piaggio & C. S.p.A. by EU Directive 2022/2555 ('NIS2') in the field of cybersecurity. The aforementioned session was managed and conducted by the management of the competent structures.

Throughout the year, the directors had the opportunity to enhance their understanding (i) of the automotive industry by participating in board where issues related to corporate dynamics and development were discussed in detail such as those in which investments were approved; as well as (ii) the relevant legal, regulatory and self-regulatory framework.

At the meeting on 16 January 2026, the Board of Directors reviewed the recommendations for 2026 proposed by Dr. Massimo Tononi, the Chairman of the Corporate Governance Committee, which were based on the conclusions of the Annual Report 2025 regarding the implementation of the Corporate Governance Code.

The management also kept in constant contact with the corporate bodies for appropriate information flows and/or updates on issues of interest.

Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies

ESRS 2 GOV-3 - INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The remuneration of directors is defined in such a way as to ensure an overall remuneration structure capable of recognising the professional value of the individuals involved and to allow for an adequate balance of fixed and variable components, with the aim of creating sustainable value in the medium and long term and to ensure a direct link between remuneration and specific performance targets. Piaggio's Remuneration Policy was drafted in accordance with the guidelines of the Corporate Governance Code for listed companies.

Within the Board of Directors it is possible to distinguish between:

- I. Executive directors:
 - the Chairman Matteo Colaninno;
 - the Chief Executive Officer Michele Colaninno;
- II. Non-executive directors: the other Directors.

All non-executive directors receive a set yearly fee, as determined by the Shareholders' Meeting. The directors invited to join the Internal Control Risk and Sustainability Committee and the Appointment Proposal and Remuneration Committee, both of which are all independent in line with the Corporate Governance Code, receive an extra fixed fee for their increased dedication. The Board of Directors retains the right to grant extra fixed pay to members of any supplementary internal committees set up following current regulations or the Corporate Governance Code's recommendations, always considering the increased dedication needed for these roles.

Independent directors do not receive specific remuneration, except for those serving on the aforementioned committees and the Control Management Committee.

Independent directors do not receive performance-based pay and are not part of remuneration schemes tied to financial instruments.

Additionally, Piaggio reimburses Directors for expenses they incur while carrying out their duties.

Non-executive directors also have insurance cover for civil liability related to acts carried out in their duties, except in cases of deliberate wrongdoing or serious negligence.

The Remuneration Policy does not allow for non-cash benefits for non-executive directors.

As provided for in the Report on the Remuneration Policy and the compensation paid approved by the Shareholders' Meeting of 15 April 2025, the remuneration of executive directors consists of:

- with a **fixed yearly amount**, substantial enough to match the role and required dedication, and at all times adequate to compensate for performance should the variable part not be granted due to unmet objectives linked to it;
- a **variable component** linked to meeting goals set out in the Company's annual budget, which the Company approves, aligns with the aim of generating value for shareholders and adheres to sound risk management practices. The amount of the variable component, which in any case provides for a maximum limit (up to a maximum of 30% of the amount established for the fixed remuneration), is determined and paid annually by the Board of Directors with reference to objectives and results at individual and/or consolidated Group level, identified by the Board of Directors, on the proposal of the Appointment Proposal and Remuneration Committee and having heard the opinion of the Management Control Committee, in relation to the annual budget, chosen from:
 - a. EBITDA, up to 40%,
 - b. consolidated net financial debt, up to 40%, and
 - c. sustainability objectives at 20%, related, among other things, to the Decarbonization Plan and quantitatively set with the following weight equal to 25% each:
 - (i) Decarbonization (installation in the Italian plants of Pontedera and Mandello del Lario of new photovoltaic systems for the self-generation of electricity);
 - (ii) Climate change and Water (maintaining CDP 2023 ratings);

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- (iii) Climate change (sale in Italy of the new electric commercial vehicle 'NP6');
- (iv) Health & Safety – (increase in discretionary health and safety training hours per capita in the workplace).

The amount of the incentive to be paid to each person involved is determined based on the number of objectives and results actually pursued, as well as the degree of achievement of the same, all as verified by the Board of Directors, after consulting the Appointment Proposal and Remuneration Committee; to pay the variable portion, there is indeed a minimum number of goals to surpass. Additionally, there is a calculation method that considers any shortfall from the set targets and outcomes, up to a limit of 10% of the reference parameter.

The variable component is therefore paid annually with reference to objectives defined by the annual budget.

Under the existing framework of delegated authority, the Chairman and the Chief Executive Officer are eligible for performance-based variable pay. This is subject to the same performance criteria and proportion of variable to fixed annual salary.

As with non-executive Directors, executive Directors have insurance cover for civil liability related to acts carried out in their duties, except in cases of deliberate wrongdoing or serious negligence.

The Remuneration Policy does not allow for non-monetary benefits for executive directors. Taking into account the remuneration structure for executive directors and their responsibilities, Piaggio currently finds it unnecessary to implement 'clawback' clauses on the variable part of their pay. This is because Piaggio interests are already safeguarded by existing legal and regulatory provisions in case of any breaches.

For complete information and further details on the Remuneration Policy, please refer to the documentation published on Piaggio institutional website in the "Governance/Shareholders' Meeting" section in view of the Ordinary and Extraordinary Shareholders' Meeting called for April 15, 2026.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BODY

When selecting the Board of Directors, the Ordinary Shareholders' Meeting sets a precise extra fee for the Management Control Committee members. This fee is a set and equal sum for each member, with an additional raise for the Chair.

Additionally, Piaggio reimburses the Management Control Committee members for expenses they incur while carrying out their duties.

The same individuals may receive extra pay for serving on the Supervisory Board or internal committees.

The system for responsible business management

Governance

ESRS 2 GOV-4 – STATEMENT ON DUE DILIGENCE

CORE ELEMENTS OF DUE DILIGENCE	DISCLOSURE REQUIREMENT	PARAGRAPH
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> - ESRS 2 GOV-2; - ESRS 2 GOV-3; - ESRS 2 SBM-3; 	<ul style="list-style-type: none"> - Governance - The role of the administrative, management and supervisory bodies - Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies - Strategy - Double Materiality Analysis
Engaging with affected stakeholders in all way steps of the due diligence	<ul style="list-style-type: none"> - ESRS 2 GOV-2; - ii. ESRS 2 SBM-2; - iii. ESRS 2 IRO-1; - iv. ESRS 2 DC-P; - S1-2 - S2-2 - S3-2 - S4-2 - G1-2 	<ul style="list-style-type: none"> - Strategy - Expectations and ways of involving stakeholders - Strategy - Double Materiality Analysis - Own workforce: Engagement and dialogue with employees - Workers in the value chain - Engagement processes - Affected Communities - Engagement Processes - Consumers and end-users - Engagement Processes - Business Conduct - Relations with Suppliers - Strategy - Double Materiality Analysis
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> - ESRS 2 IRO-1 - ESRS 2 SBM-3; 	<ul style="list-style-type: none"> - Strategy - Double Materiality Analysis
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> - E1-3 - E2-2 - E3-2 - E5-2 - S1-3 - S1-4 - S2-3 - S2-4 - S3-3 - S3-4 - S4-3 - S4-4 	<ul style="list-style-type: none"> - Climate Change – Actions and Targets related to Climate Change - Pollution – Actions related to pollution - Water and marine resources – Actions related to water use - Circular economy – Actions and targets related to resource use and circular economy - Own workforce – Processes to remediate negative impacts - Own workforce – Actions related to own workforce - Workers in the value chain – Processes to remediate negative impacts - Workers in the value chain – Actions related to value chain workers - Affected communities – Processes to remediate negative impacts - Affected communities – Supporting local community - Consumers and end-users – Processes to remediate negative impacts - Consumers and end-users – Actions related to consumers and end users
Tracking the effectiveness of these efforts and communicate	<ul style="list-style-type: none"> - E1-4 - S1-5 	<ul style="list-style-type: none"> - Climate Change – Actions and Targets related to Climate Change - Own workforce – Targets related to own workforce

Due diligence is a continuous process that affects strategy, business model, and value chain.

Risks and internal controls on sustainability reporting

ESRS 2 GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

In February 2025, the Piaggio Group adopted a Manual for the preparation of Sustainability Statement. This manual was first presented to the Internal Control Risk and Sustainability Committee and the

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Management Control Committee, and was subsequently approved by the Board of Directors on 26 February 2025. It has been drafted by updating the previous DNF Drafting Manual and incorporating the regulatory changes that have taken place. This methodological tool, available on the company intranet, was used as a reference to prepare this Sustainability Statement. The Manual briefly describes the roles, responsibilities and information flows related to the reporting process and regulates, inter alia:

- the responsibilities, resources and powers assigned to the Board of Directors in order to enable it to perform the functions assigned to it by law;
- the rules of conduct to be observed, as well as the roles and responsibilities attributed to the company Departments/Functions involved, in various capacities, in activities to prepare, distribute and verify market disclosure;
- the guidelines that must be applied within Group companies and the responsibilities attributed to the managers of main subsidiaries that transmit sustainability information to Piaggio, since this is a consolidated Group report;
- audit activities.

According to the above Manual, the sustainability reporting process involves various individuals, including:

- those responsible for collecting, verifying and processing the relevant KPIs, identified within the structures involved in the reporting process;
- the CSR Manager oversees the entire process of gathering and processing quantitative indicators, consolidating outcomes, and drafting the Group Sustainability Statement;
- the Internal Audit Department, which has been tasked by the Executive in Charge of Financial Reporting with overseeing the adherence of the Sustainability Statement to regulatory standards, as well as the accuracy of the quantitative indicators provided;
- the designated auditor is responsible for promptly checking that the Sustainability Report meets the relevant regulations and ESRS standards.

At present, the Group has therefore set up a control process carried out by Internal Audit that consists of:

- analysis and independent verification of compliance with the Sustainability Reporting Manual;
- verification activities, on a sample basis, on the process for drafting the Sustainability Statement;
- reporting on the results of the checks carried out to the Executive in Charge of Financial Reporting and to the corporate control bodies, as far as they are concerned.

Piaggio has launched a project to computerise the ESG data collection process. Following this activity, it will evaluate how to strengthen the internal control system on sustainability reporting.

STRATEGY

Strategy

Expectations and ways of engaging stakeholders

ESRS 2 SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS

The Piaggio Group has always paid considerable attention to engaging with stakeholders, i.e. all entities inside and outside the organisation whose activities have an impact on company operations or are influenced by Piaggio. In fact stakeholders are defined as having an interest in or various expectations (social, economic, professional, human) of the company.

Based on this definition, the Group has identified a series of categories of stakeholders in relation to its operations.



Strategy

In shaping its business model and strategy, Piaggio considers the needs and expectations of all stakeholders, especially customers, employees, business partners, local communities, and investors.

All the engagement activities outlined below, which Piaggio undertakes in its external relations, are coordinated with the relevant departments and approved by the Chief Executive Officer, who is regularly updated on their results.

Piaggio has consistently shown interest in the community of motorbike brand enthusiasts and, to support its brands, organises rallies and events. Please refer to the paragraph on 'Affected communities - Supporting local communities' for further details.

Piaggio has engaged in dialogue with local bodies in the areas where it operates and has consistently supported initiatives that enhance the region and the well-being of its residents. Please refer to the paragraph on 'Affected communities - Supporting local communities' for further details.

We promote regular engagement with the financial community through roadshows and conference calls to discuss quarterly results.

The company's website is regularly and swiftly updated with key information about the Group and essential corporate documents, available in both Italian and English.

The Group's success relies on its employees' involvement, who are crucial in facing global challenges in a dynamic and competitive environment.

Piaggio views its suppliers as crucial for boosting competitiveness and aims to establish a stable, transparent partnership that allows for the development of their skills and expertise. For more information, please see paragraph 'Business Conduct - Relations with Suppliers'.

Additionally, Piaggio maintains active collaborations and research ties with universities and research centres, fostering constant innovation.

In 2025, Piaggio's strategy and business model remained unchanged.

Double Materiality Analysis

ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-2 - DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

Every year, Piaggio updates its double materiality analysis in order to identify and prioritise the sustainability issues most relevant to the Group and its external stakeholders related to the economy, the environment and people, including aspects related to respect for human rights. The topics found to be material as a result of this process are crucial for Piaggio and its operations, serving as a vital instrument in shaping corporate strategy and forging an unbreakable bond between business and sustainability goals.

In accordance with the requirements of European Directive 2022/2464 (Corporate Sustainability Reporting Directive), Piaggio carried out the Double Materiality analysis process on the basis of the European Sustainability Reporting Standards (ESRS) published by EFRAG and the Guidelines 'EFRAG IG 1 Materiality Assessment Implementation Guidance'. Under these methods, a sustainability issue qualifies as material if it matters in terms of impact materiality (the inside-out perspective) or financial materiality (the outside-in perspective), or both.

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Piaggio therefore conducted an analysis to determine impacts, risks and opportunities according to the double materiality principle that took the following perspectives into account:

- the **impact perspective or "inside-out" logic** assesses the company's current and potential impacts on people and the environment, related to its operations and the entire value chain, both upstream and downstream;
- the **financial perspective or 'outside-in' logic** that assesses the risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term.

The Group's materiality analysis process was coordinated by the CSR Manager (Finance Department) with the support of the Group's Consolidated Reporting and Sustainability Function, and was divided into three main phases:

1. Understanding the Group's internal and external context ('Step A' of the Guidelines);
2. Identification of Impacts, Risks and Opportunities (IROs) related to sustainability issues ('Step B' of the Guidelines);
3. Assessment and determination of material IROs ('Step C' of the Guidelines).

UNDERSTANDING THE GROUP'S INTERNAL AND EXTERNAL CONTEXT

The process to identify the Group's material impacts, risks, and opportunities started with an analysis of the internal and external context. It considered best practices, the industry, and Piaggio's business model.

In particular, in order to update the analysis for 2025, the results of the consultation of some literature sources carried out for the 2024 Sustainability Statement were still considered valid and a benchmark analysis was carried out comparing Piaggio's IROs with those declared material by a panel of companies in the automotive sector in their 2024 Sustainability Statement.

In line with what was carried out last year, the relevant and available documentation in the field of Enterprise Risk Management was taken into account, in order to create an alignment with the methodology of identification and assessment of business risks.

This stage also involved identifying the Group's main stakeholders and business relationships within the value chain.

IDENTIFICATION OF IROS RELATED TO SUSTAINABILITY ISSUES - IMPACT & FINANCIAL MATERIALITY

The mapping of impacts, risks and opportunities was updated starting from the long-list developed last year, integrating it, and re-evaluating it in the light of the results of the most recent context analysis.

Consistent with what was done in 2024, for the purpose of identifying risks and opportunities, we particularly considered their relation to the positive and negative impacts outlined in the impact materiality, as well as any dependencies.

This resulted in a comprehensive list, where impacts were classified as positive or negative and actual or potential, and it was identified in which phase of the value chain the IROs fell (Upstream, Company, Downstream).

Strategy

ASSESSMENT AND DETERMINATION OF MATERIAL IROS

After identification, top management assessed the IROs' importance through targeted interviews with 35 process owners. Additionally, a select group of external stakeholders (suppliers, consultants, banks, sales network) evaluated these impacts via a questionnaire. This process aimed to determine their significance and establish priorities.

For each IRO, we identified the most relevant time frame as either short-term, medium-term, or long-term, as previously defined. Moreover, it's important to note that IROs were evaluated using a 'gross' approach, that is, before considering mitigation measures and safeguards.

The significance of a current impact was determined on the basis of its severity/scale, defined according to three factors:

- scale: how bad the negative impact is or how beneficial the positive impact is;
- scope: how widespread it is and can be measured in terms of impacted stakeholders;
- irremediable character: how difficult it is to remediate the damage generated by the impact, only for negative impacts.

The potential impact's significance was determined by its severity and likelihood.

Each of the severity/size assessment drivers was assigned a score of 1-5.

The metric used instead for the definition of probability is structured on a scale with five levels (rare, unlikely, possible, likely, very likely).

The final assessment of impacts was obtained by multiplying severity by probability. Impacts with potential human rights consequences were also identified as part of the assessment process; in these instances, assessing the severity of the impact took precedence over its likelihood.

The assessment of the identified risks and opportunities' importance was grounded on a mix of their likelihood and the financial outcomes. The probability metrics employed are identical to those for assessing impact materiality, while the economic-financial metrics mirror those used in ERM risk analysis. If we cannot measure a risk or opportunity's financial impact, we follow EFRAG Guidelines and use a qualitative approach to assess its effect on our reputation. This can influence our key stakeholders, such as lenders, investors, and customers, potentially affecting fund availability or capital costs, and thus having financial significance. The sustainability risk mapping and assessment was conducted seamlessly and in line with the company's overall risk assessment (ERM process). Likewise, the process of mapping and evaluating opportunities is part of the Group's Business Plan. After evaluating, we set a materiality threshold²³ and compared the list of significant and non-significant IROs with the views of external stakeholders to ensure their priorities were considered.

Ultimately, impacts, risks, and opportunities that surpassed the materiality threshold in either the impact or financial assessments were deemed material. The IROs that were material as a result of this Materiality analysis are listed in the tables below (specifically 38 impacts, 23 risks and 1 opportunity).

Compared to the Double Materiality Analysis conducted last year, two new potential negative impacts were found to be material:

- Injury to Stakeholders' interests and market equilibrium as a result of the disclosure of untrue, untimely, or partial sustainability information;
- Violation of the human rights of communities generated by the activity of the supply chain, in particular in the areas of extraction of raw materials.

23 Defined as above 3 on a scale of 1 to 5.

Strategy

IMPACT MATERIALITY

MATERIAL TOPIC	TYPE OF IMPACT	IMPACT	TIME HORIZON	GROUP INVOLVEMENT	VALUE CHAIN PHASE
ENVIRONMENTAL IMPACTS					
Climate change	Actual adverse	Scope 1 greenhouse gas emissions (from fuels and refrigerant gases used during the production process) and Scope 2 (from energy use)		Caused by the Group	Entire Group
	Actual adverse	Scope 3 greenhouse gas emissions from upstream and downstream activities in the value chain		Related to the Group through its business relations	Upstream & Downstream
	Actual adverse	Scope 3 greenhouse gas emissions from vehicles produced		Caused by the Group and related to the Group through its business relations	Downstream
Pollution	Actual adverse	Microplastic pollution linked to vehicle use (e.g. tyre wear)		Related to the Group through its business relations	Downstream
	Actual adverse	Air pollution linked to the emission of pollutants in the production process (e.g. SOx (sulphur oxides) and VOCs (Volatile Organic Compounds) from industrial and painting activities)		Caused by the Group	Manufacturing companies
	Actual adverse	Air pollution related to the emission of pollutants by suppliers		Related to the Group through its business relations	Upstream
Water and marine resources	Actual adverse	Withdrawal and use of water resources as part of the production process at the plants, in particular in water-stressed areas		Caused by the Group	Manufacturing companies
	Actual adverse	Withdrawal and use of water resources within the supply chain, particularly in water-stressed areas		Related to the Group through its business relations	Upstream

Strategy

MATERIAL TOPIC	TYPE OF IMPACT	IMPACT	TIME HORIZON	GROUP INVOLVEMENT	VALUE CHAIN PHASE
Circular economy	Actual adverse	Use of materials for the manufacture of vehicles, spare parts and accessories (i.e. components derived from non-renewable materials such as metals, petroleum, minerals, non-recycled and/or recyclable materials, and materials not originating from certified sustainable supply chains)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Caused by the Group and related to the Group through its business relations	Upstream & Manufacturing Companies
	Actual adverse	Generation of hazardous and non-hazardous waste attributable to manufacturing and packaging activities	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Manufacturing companies
	Potential adverse	Adverse impacts caused by inadequate waste management along the value chain, in terms of production and lack of focus on recovery and recycling operations	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream & Downstream
	Potential adverse	Reduced recyclability/recoverability of end-of-life vehicles	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
SOCIAL IMPACTS					
Own workforce	Potential adverse	Accidents and/or occupational diseases during the performance of work activities	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Actual positive	Improving employee welfare conditions through the promotion of corporate welfare policies	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Poor/lack of attention to the mental and physical well-being of Group employees (i.e. work-life balance etc.)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Unmet expectations for personal and professional development of employees (e.g. training, development plans, etc.).	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Failure to recognise appropriate working conditions for employees, such as freedom of association, fair remuneration, protection of human rights, compliance with the provisions of national collective employment contracts or local regulations, etc.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Incidents of violence/harassment against workers	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Failure to respect the values of diversity and inclusion or equal opportunities within the Group.	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Compromise of confidentiality/ integrity/ availability of employees' personal data	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group

Strategy

MATERIAL TOPIC	TYPE OF IMPACT	IMPACT	TIME HORIZON	GROUP INVOLVEMENT	VALUE CHAIN PHASE
Workers in the value chain	Potential adverse	Accidents and/or occupational diseases during work activities for workers in the supply chain	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream
	Potential adverse	Infringements upon the rights of workers within the supply chain, including breaches of the right to freedom of association, failure to provide equitable remuneration, detriment to the psychological and physical health of employees, and lack of job security	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream & Downstream
	Potential adverse	Violations of human rights and fundamental labour rights by suppliers with particular reference to the phenomena of forced/ compulsory labour and child labour	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream
	Potential adverse	Failure to respect the principles of equal opportunities, diversity and inclusion along the supply chain	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream
	Potential adverse	Compromise of the confidentiality/ integrity/ availability of personal data of external workers	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream & Downstream
Affected communities	Actual positive	Group support for local communities by fostering the growth and improvement of the local area	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Caused by the Group	Upstream & Entire Group & Downstream
	Potential adverse	Violation of the human rights of communities generated by the activity of the supply chain, in particular in the areas of extraction of raw materials	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Related to the Group through its business relations	Upstream
	Actual positive	Direct and indirect job generation	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Caused by the Group and related to the Group through its business relations	Upstream & Entire Group & Downstream
Consumers and end-users	Potential adverse	Damage to consumers (e.g. accident, vehicle failure, etc.) due to product defect	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Sourcing of materials and products from third parties that do not meet the required quality standards with potential impact on customers due to product defects	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Upstream
	Potential positive	Access to information that allows the consumer to make informed decisions about products and services, in terms of performance and durability, correct use, environmental impact during use and end of life	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Compromise of the confidentiality/integrity/availability of customers'/consumers' personal data due to factors attributable to inadequate data processing by dealers	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Related to the Group through its business relations	Downstream

Strategy

MATERIAL TOPIC	TYPE OF IMPACT	IMPACT	TIME HORIZON	GROUP INVOLVEMENT	VALUE CHAIN PHASE
GOVERNANCE IMPACTS					
Business conduct	Positive actual	Protection of individuals who report misconduct (i.e. protection of whistleblowers) in order to strengthen the ability of all stakeholders to report cases of breaches of ethical standards without fear of retaliation	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Positive actual	Spreading an ethical and transparent corporate culture to all Piaggio Group subsidiaries	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Practices of corruption, fraud and money laundering in relations that Piaggio, through its employees, has with entities and public authorities	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Lobbying activity carried out by the Group in conflict with the interests of communities and customers	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Injury to Stakeholders' interests and market equilibrium as a result of the disclosure of untrue, untimely, or partial sustainability information	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group
	Potential adverse	Failure to screen suppliers according to ESG principles, with indirect adverse impacts on people and the environment in their value chain	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Caused by the Group	Entire Group

Legend:

- Short term (up to 1 year)
- Medium term (2-5 years)
- Long term (> 5 years)

For more Information on how impacts affect people and/or the environment and their connection to the strategy and business model, please refer to the chapters dedicated to material sustainability topics.

Strategy

FINANCIAL MATERIALITY

MATERIAL TOPIC	TYPE OF RISK OR OPPORTUNITY	RISK/OPPORTUNITY	TIME HORIZON	VALUE CHAIN PHASE
ENVIRONMENTAL RISKS/OPPORTUNITIES				
Climate Change	Risk	Disruption of business continuity / damage to the plant as a result of acute climatic events	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Entire Group
	Risk	Negative brand perception as a result of the implementation of production practices that are not in line with stated commitments under the Decarbonization Plan	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Entire Group
	Opportunity	Increased market share resulting from the ability to develop new vehicles that seize the opportunities of emerging trends related to sustainable mobility	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Entire Group
	Risk	Issuance of regulations preventing or restricting the circulation of certain types of vehicles with tight deadlines for compliance	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Entire Group
	Risk	Issue of regulations on emissions (including those generated by production activities) that impact Piaggio's business	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Entire Group
Pollution	Risk	Compromise of the Group's reputation linked to pollution generated by its supply chain	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Upstream
Water and marine resources	Risk	Compromise of the Group's reputation as a result of the withdrawal/ consumption of water resources and related discharges at the plants	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Entire Group
	Risk	Compromise of the Group's reputation related to the environmental impact (water use and related withdrawals and discharges) of its supply chain	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Upstream
Circular economy	Risk	Compromise of the Group's reputation related to the generation of hazardous and non-hazardous waste attributable to manufacturing and packaging activities	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Entire Group
	Risk	Compromise of the Group's reputation related to the environmental impact (waste generation) of its supply chain	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Upstream
	Risk	Issue of new regulations that impact Piaggio's business (battery regulation, CBAM, deforestation, etc.)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Entire Group
	Risk	Issue of regulations on the use of materials for the production of vehicles that impact Piaggio's business	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Entire Group

Strategy

MATERIAL TOPIC	TYPE OF RISK OR OPPORTUNITY	RISK/OPPORTUNITY	TIME HORIZON	VALUE CHAIN PHASE
SOCIAL RISKS/OPPORTUNITIES				
Own workforce	Risk	Compromise of the Group's reputation linked to the occurrence of tensions in the Group's relations with trade union representatives, with possible interruptions / slowdowns in business activities, as well as reputational impact (i.e. perception of reduced / non-promotion of appropriate working conditions and working hours)		Entire Group
	Risk	Compromise of the Group's reputation as a result of violence/harassment against workers		Entire Group
	Risk	Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data)		Entire Group
Workers in the value chain	Risk	Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of 'social' issues related to respect for human and labour rights by its supply chain		Upstream
	Risk	Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of 'social' occupational health and safety issues by its supply chain		Upstream
	Risk	Compromise of the Group's reputation linked to the perception, by external Stakeholders, of inadequate management of 'social' issues relating to compliance with the principles of diversity, inclusion and equal opportunities by its supply chain		Upstream
	Risk	Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data)		Entire Group
Consumers and end-users	Risk	Negative perception of Piaggio brands as a result of the insufficient availability of information that allows the consumer to make informed decisions about products and services, in terms of performance and durability, correct use, environmental impact during use, and end of life		Downstream
	Risk	Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data)		Entire Group
	Risk	Compromise of the Group's reputation and/or any legal costs/claims for damages/recall campaigns following the occurrence of disputes/litigation with consumers for the damages suffered by them (e.g. accident, breakdown, etc.) due to the defectiveness of the vehicle sold		Downstream
	Risk	Compromise of the Group's reputation as a result of product defectiveness for reasons attributable to the supplier (e.g. failure to meet agreed quality standards)		Upstream
GOVERNANCE RISKS/OPPORTUNITIES				
Business conduct	Risk	Compromise of the Group's reputation related to the failure to assess the supply chain according to specific ESG parameters		Entire Group

Legend:

- Short term (up to 1 year)
- Medium term (2-5 years)
- Long term (> 5 years)

Strategy

Piaggio examined the biodiversity impacts, risks or opportunities related to its activities and those of the value chain and assessed them as part of the Double Materiality Analysis. For more details on the assessments carried out, please refer to the section dedicated to Biodiversity and ecosystems.

During 2025, there were no significant financial effects related to significant risks and opportunities. Moreover, the Group is of the opinion that there is no considerable risk of substantial adjustments to the carrying values of assets and liabilities over the coming year in relation to material risks and opportunities.

In addition to the brief summary provided in the tables on the previous pages, for a more in-depth description of how the Group responds to and manages significant impacts, risks and opportunities, its capacity to address them and the resilience of its business model, please refer to the individual chapters in which these matters are discussed.

It should be noted that all significant impacts, risks, and opportunities fall under the ESRS Disclosure Requirement, and the Group has not made any specific disclosures.

The 2025 materiality analysis was reviewed by the Internal Control Risk and Sustainability Committee in its meeting of 9 February 2026 and approved by the Board of Directors of Piaggio & C. S.p.A. on 27 February 2026.





THE BUSINESS MODEL

Strategy

ESRS 2 SBM-1 - STRATEGY, BUSINESS MODEL AND VALUE CHAIN

About us

The Piaggio Group has been involved in mobility since its foundation in 1884, always with an innovative focus. In 140 years²⁴, Piaggio has designed and built every means of transport: aircraft (single, twin and four-engine), seaplanes, engines for their own planes, trains, trucks, buses, trailers, cable cars, funiculars, speedboats, outboard motors, small cars; and, of course, perhaps the most innovative product in its history: the Vespa.

Currently, the Group stands alone in the industry for its skill in handling a diverse portfolio that includes everything from mopeds and superbikes to 4-wheelers.

Now more than ever, mobility is strongly directed by regulations, for example through the limits on CO₂ and other polluting gases (HC, NOx, etc.) that regulate the type approval of new models and limit the usage of vehicles already on the road (e.g. access to urban areas)²⁵.

At the same time, there is a constant evolution in the preferences of customers who are increasingly open to new solutions, such as sharing.

The Group sees its ability to combine industry-specific expertise, robotics and proprietary software generation as the key to improving future mobility systems in cities; moreover, through its production capabilities of both thermal and electric vehicles that are increasingly connected and able to take advantage of the features offered by new technologies and capable of managing the related infrastructures, it intends to confirm its leadership in the ongoing revolution.

Piaggio today has three distinct core segments:

- two-wheelers, scooters and motorcycles from 50cc to 1,100cc. flanked by the Fashion division, set up following the launch in January 2024 of the Fashion & Apparel project, created to create a Vespa collective that unites art, fashion and culture;
- light commercial, 3- and 4-wheelers;
- the robotics division with Piaggio Fast Forward, the Group's research centre on the mobility of the future based in Boston.

In a society which is increasingly aware of sustainability, creating products with a low environmental impact, in factories that are safe, non-polluting and do not waste resources, is becoming vital for survival.

A constant focus is placed on research into vehicles that are at the cutting edge in terms of:

- **Ecology and ability to contribute to Climate Change mitigation:** products that can avoid or, in any case, reduce emissions of polluting gases and greenhouse gases (CO₂eq) both in urban and extra-urban use; this is achieved by introducing electric engines and further developing traditional engine technologies (increasingly sophisticated internal combustion engines), as well as the Group making more use of renewable, sustainable energy sources;
- **Reliability and safety:** vehicles that enable a greater number of users to move easily in urban centres, helping to reduce traffic congestion and guaranteeing a high level of active, passive and preventive safety;
- **Recyclability:** products that minimise, where possible, environmental impact at the end of their useful life;
- **Cost-effectiveness:** vehicles with reduced maintenance and running costs per kilometre.

24 Rinaldo Piaggio founded his company in 1884 in Sestri Levante: <http://www.impresan.beniculturali.it/web/impresan/enterprise/dettaglio-soggetto-prodotto?id=1275&codiSan=san.cat.sogP.1275>.

25 The evolution of the Euro 3 (01/2006), Euro 4 (01/2014) and Euro 5 regulations in particular (01/2020) has seen a huge reduction in pollutant gas emissions; for example, in the transition from Euro 3 to Euro 5 on the Vespa GTS 300, CO₂ decreased by 77.8%, HC by 85.5% and NOx by 79.4% (comparison of official type approval values). Piaggio category L vehicles now meet the new Euro 5+ standard, imposing tougher measures to cut air pollution. This includes enhanced on-board diagnostics (OBD 2), more rigorous durability tests, and additional noise reduction.

Strategy

A UNIQUE PORTFOLIO OF BRANDS

The Piaggio Group sells two wheeler vehicles under the **Piaggio**, **Vespa**, **Aprilia** and **Moto Guzzi** brands, and commercial vehicles under the **Ape and Porter brands**. Some of the Piaggio Group brands are the most prestigious and historic in the world of motorcycle racing. Moto Guzzi celebrated its centenary in 2021. One hundred years of stunning motorcycles, of victories, of adventures, of extraordinary characters who have created the myth of the Aprilia's brand. **Aprilia** has made a name for itself as one of the world's most successful manufacturers participating in the World Speed and Superbike Championships. In the scooter sector, the legendary **Vespa** brand has been synonymous with two-wheel mobility since 1946, and with over 20 million units produced to date, it represents a commercial success story of incredible longevity, as well as being one of the most recognisable icons of Italian style and technology the world over.

ORGANISATIONAL STRUCTURE

The Piaggio Group is structured into and operates within geographic segments (EMEA and Americas, India and Asia Pacific), for the development, manufacture and distribution of two-wheeler and commercial vehicles, as well as new mobility solutions.

Each geographic segment is equipped with production facilities and a sales network specifically dedicated to customers in this region.

The Group boasts an agile and flexible production capacity, enabling it to adapt quickly to the needs of the market.

No significant changes in either the corporate structure or the chain of control occurred in 2025.

Piaggio designs its vehicles in-house

Piaggio has a wealth of expertise, skills and knowledge acquired over the years, thanks in part to the exchange of knowledge and ideas and the synergies between its research and development centres, external research environments and its own industrial environment.

Moreover, since 2015, with the establishment of the Piaggio Fast Forward company, the Piaggio Group has developed a new way of doing research, to interpret the signs of change and find intelligent solutions to problems and new needs that will arise.

Piaggio Fast Forward aims to help the Piaggio Group, in cooperation with its Research and Development Centres around the world, to develop increasingly technological and innovative products that meet the changing needs of consumers.

Piaggio operates through production plants located in several countries

The Piaggio Group manufactures vehicles sold under its own brands in its own factories in the various world markets. The only exception is vehicles purchased by the Chinese affiliate Zongshen Piaggio Foshan (5,512 units in 2025, equal to 1.24% of vehicles sold).

The Piaggio Group's plants are located in:

- **Pontedera (Pisa)**, the Group's main technical headquarters where two-wheeler vehicles under the Piaggio and Vespa brands, light transport vehicles for the European market and engines for scooters, motorbikes and Ape are manufactured;
- **Noale (Venice)**, the technical centre for the development of motorcycles for the entire Group and headquarters of Aprilia Racing;
- **Scorzè (Venice)**, the site for the production of two-wheeler vehicles under the Aprilia trademark;
- **Mandello del Lario (Lecco)**, the Moto Guzzi motorcycle and engine production plant;
- **Baramati (India, in the state of Maharashtra)**, with sites dedicated to the production of three-wheeler commercial vehicles, two-wheelers under the Vespa and Aprilia brands, and engines;
- **Vinh Phuc (Vietnam)** for the production of Vespa and Piaggio scooters and engines;
- **Jakarta (Indonesia)** for the assembly of Vespa scooters.

Strategy

As mentioned above, the Piaggio Group also operates with a joint venture company in China (Zongshen Piaggio Foshan Motorcycles, in **Foshan**, in the province of Guangdong province), 45% owned by Piaggio (and therefore not included in the line-by-line consolidation of the Group).

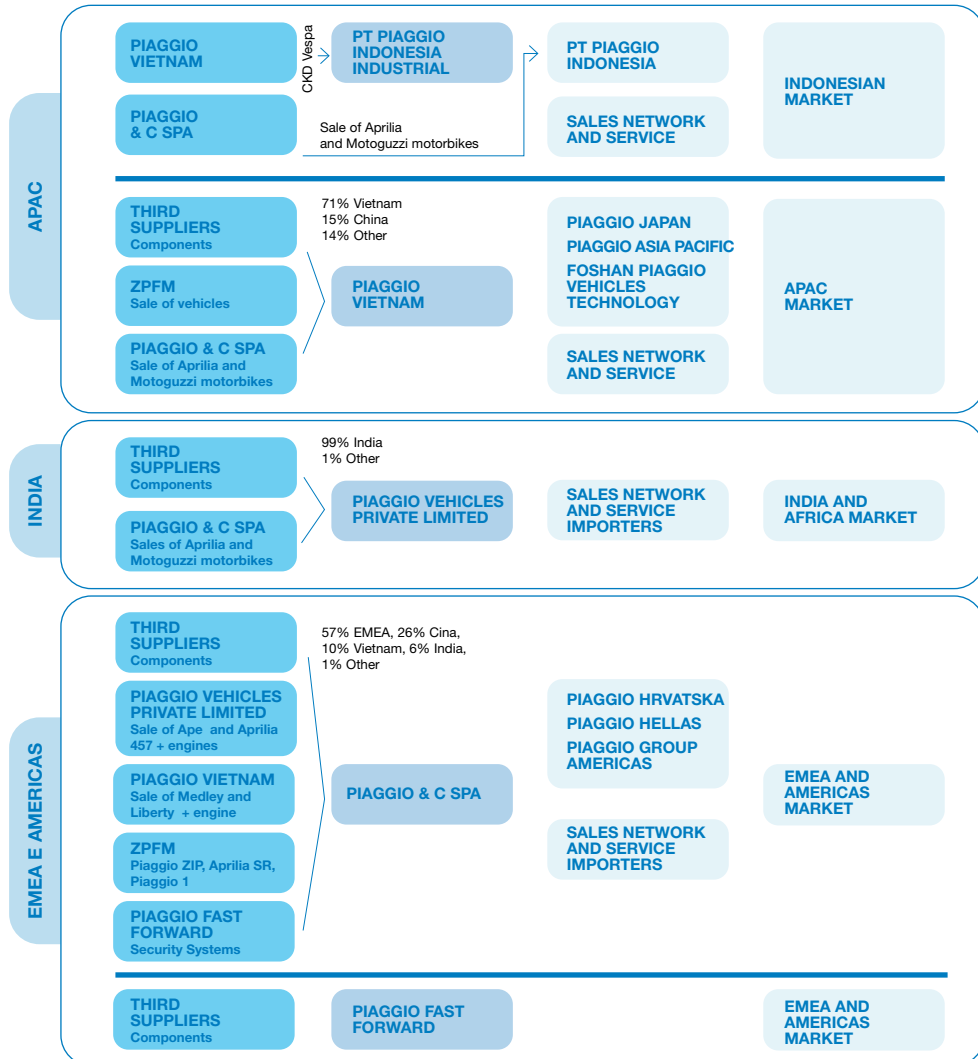
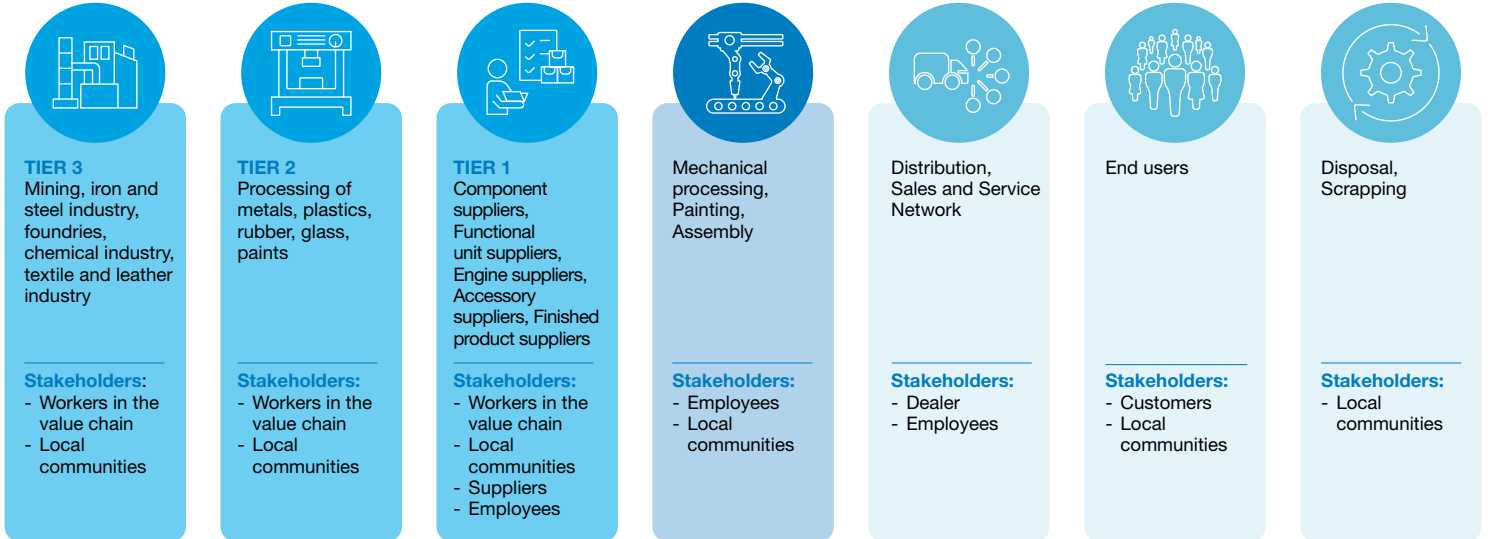
Piaggio is a leader in engine technology and produces engines in its own factories both for internal production and to meet the demands of other manufacturers.

All other components that make up a vehicle are purchased externally and assembled internally.



Value chain

Strategy





Strategy

SUPPLY CHAIN

Some components are purchased externally according to a global sourcing model that guarantees the quality of the supply and its cost-effectiveness.

Generally, Piaggio doesn't purchase raw materials directly. Instead, it acquires functional assemblies like mufflers, forks, radiators, CVTs, headlamps, instruments, and electronic control units, along with other components and accessories, from external suppliers.

The purchases of production sites²⁶ for goods and spare parts are indicated below. Any purchases by trading companies and research centres are not considered, as they are residual and insignificant.

Italian sites

In 2025, Italian plants purchased goods and spare parts for a total value of €415 million from 702 suppliers.

The top ten suppliers accounted for 20.5% of total purchases.

GEOGRAPHICAL LOCATION OF ITALIAN PLANT SUPPLIERS²⁷

GEOGRAPHIC SEGMENT	2025	2024
Italy	48.6%	48.6%
Europe	8.1%	7.9%
China+Taiwan	25.5%	24.6%
Vietnam	9.9%	11.0%
India	6.1%	5.9%
Japan	0.5%	0.7%
Others	1.3%	1.3%

Indian sites

In 2025, Indian plants purchased components, goods and spare parts for a total value of €254 million from 503 suppliers.

The top ten suppliers accounted for 35% of total purchases.

GEOGRAPHICAL LOCATION OF INDIAN PLANT SUPPLIERS

GEOGRAPHIC SEGMENT	2025	2024
India	98.8%	99.1%
Other	1.2%	0.9%

²⁶ The values displayed for all production sites do not include purchases from Group companies.

²⁷ To calculate the percentages, goods' receipts were taken into account.

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Vietnamese sites

In 2025, plants in Vietnam purchased components, goods and spare parts with a total value of €184 million from 304 suppliers.

The top ten suppliers accounted for 36% of total purchases.

GEOGRAPHICAL LOCATION OF VIETNAMESE PLANT SUPPLIERS

GEOGRAPHIC SEGMENT	2025	2024
Vietnam	70.8%	70.2%
China+Taiwan	15.4%	16.4%
EMEA	5.3%	4.7%
India	3.3%	2.9%
Others	5.2%	5.8%

Indonesian site

The main supplier of the Indonesian production plant is the affiliate Piaggio Vietnam, from which it receives the components of the Vespa to be assembled. In 2025, components, goods and spare parts worth a total of €228 thousand were purchased from 37 suppliers.

The top ten suppliers satisfied 96.21% of total purchases.

GEOGRAPHICAL LOCATION OF INDONESIAN PLANT SUPPLIERS

GEOGRAPHIC SEGMENT	2025	2024
Indonesia	100%	100%

The supply chain saw no significant changes in the 2025 financial year.

THE DISTRIBUTION NETWORK

The Piaggio Group has a direct sales presence in the main countries of Europe, in the USA, Canada, India, Vietnam, Indonesia, Singapore, China and Japan, while it operates through importers in other markets of the Middle East, Africa, Central and Latin America and Asia Pacific.

Piaggio, which distributes its products in more than 100 countries, has an extensive distribution and sales network of qualified and reliable partners.

Since the right location is essential in order to enable each brand to express its values, for a number of years Piaggio has been using a new distribution format called 'Motoplex' across the globe. The Motoplex concept revolves around the idea of a 'brand island' display, capable of immersing the customer in the real experience of the brand represented.

Strategy

CUSTOMERS

Group vehicles are sold in over 100 countries. End users of Piaggio vehicles can be either natural persons or companies that manage fleets.

Two-wheelers can be grouped mainly into two product segments: scooters and motorcycles.

In the global two-wheeler market, two macro-areas can be identified, distinctly different in terms of characteristics and scale of demand: on the one hand the economically advanced countries (Europe, the United States, Japan), on the other the emerging and rapidly growing economies (Asia Pacific, China, India, Latin America).

In the first macro area, which is a minority segment in terms of volumes, the Piaggio Group has a historical presence, with scooters meeting the need for mobility in urban areas and motorcycles for recreational purposes.

In the second macro area, which in terms of sales, accounts for most of the world market and is the Group's target for expanding operations, two-wheeler vehicles are the primary mode of transport.

The Commercial Vehicles category includes three- and four-wheelers with a maximum mass below 3.5 tons (category N1 in Europe) designed for commercial and private use.

In 2025, there were no significant changes in customer types or served markets.



Results

Strategy

The breakdown of revenues by geographic segment and by type of product is reported in the Explanatory and Supplementary Notes to the 2025 consolidated financial statements in Note 4 'Net revenues'.

VEHICLES PRODUCED

2W VEHICLES NO.	EMEA AND AMERICAS			INDIA	ASIA PACIFIC 2W		TOTAL
	PONTERA	NOALE AND SCORZE'	MANDELLO DEL LARIO	BARAMATI 2W	VINH PHUC	JAKARTA	
2025	87,081	21,200	8,158	58,235	142,128	6,194	322,996
2024	114,210	20,290	12,720	58,520	140,721	7,320	353,781
Delta 2025-2024	(27,129)	910	(4,562)	(285)	1,407	(1,126)	(30,785)
Delta %	-23.8%	4.5%	-35.9%	-0.5%	1.0%	-15.4%	-8.7%

COMMERCIAL VEHICLES NO.	EMEA AND AMERICAS		INDIA	TOTAL	
	PONTERA	BARAMATI 3-4W	BARAMATI		
2025			2,952	111,490	114,442
2024			5,714	115,777	121,491
Delta 2025-2024			(2,762)	(4,287)	(7,049)
Delta %			-48.3%	-3.7%	-5.8%

ENGINES N.	EMEA AND AMERICAS			INDIA	ASIA PACIFIC 2W	TOTAL	
	PONTERA	NOALE AND SCORZE'	MANDELLO DEL LARIO	BARAMATI	VINH PHUC		
2025		67,435	16,701	9,944	89,539	160,105	343,724
2024		97,028	13,945	18,254	93,614	164,110	386,951
Delta 2025-2024		(29,593)	2,756	(8,310)	(4,075)	(4,005)	(43,227)
Delta %		-30.5%	19.8%	-45.5%	-4.4%	-2.4%	-11.2%

PIAGGIO GROUP NO.	2W VEHICLES			COMMERCIAL VEHICLES			TOTAL VEHICLES			% ELECTRIC VEHICLES		
	COMBU- STION ENGINE	ELECTRIC ENGINE	TOTAL	COMBU- STION ENGINE	ELECTRIC ENGINE	TOTAL	COMBU- STION ENGINE	ELECTRIC ENGINE	TOTAL	2W VEHICLES	COM- MERCIAL VEHICLES	TOTAL
2025	322,281	715	322,996	100,164	14,278	114,442	422,445	14,993	437,438	0.2%	12.5%	3.4%
2024	351,953	1,828	353,781	100,049	21,442	121,491	452,002	23,270	475,272	0.5%	17.6%	4.9%
Delta 2025-2024	(29,672)	(1,113)	(30,785)	115	(7,164)	(7,049)	(29,557)	(8,277)	(37,834)	-0.3%	-5.2%	-1.5%
Delta %	-8.4%	-60.9%	-8.7%	0.1%	-33.4%	-5.8%	-6.5%	-35.6%	-8.0%			

Strategy

CERTIFICATION

The Piaggio Group has excellent environmental, quality and occupational management systems in place at all its production sites.

All of the Group's sites have been certified for several years for Quality (ISO 9001), Environment (ISO 14001) and Health and Safety (ISO 45001).

As regards certification of Occupational Health and Safety Management Systems, before switching to ISO 45001 certification, the Group had previously obtained BS OHSAS 18001 certification for all operational sites.

	PONTERERA	NOALE AND SCORZÈ	MANDELLO DEL LARIO	BARAMATI ENGINE PLANT	BARAMATI TWO-WHEELER PLANT	BARAMATI COMMERCIAL VEHICLES PLANT	VINH PHUC	JAKARTA	
Certification	ISO 9001 - Quality Management Systems	• since 1995	• since 2006	• since 2010	• since 2018	• since 2013	• since 2018	• since 2009	• since 2023
	ISO 14001 - Environmental Management Systems	• since 2008	• since 2008	• since 2010	• since 2015	• since 2013	• since 2015	• since 2011	• since 2023
	ISO 45001 - Occupational health and safety management systems	• since 2019	• since 2019	• since 2019	• since 2021	• since 2021	• since 2021	• since 2019	• since 2023

The annual audits conducted by the certification body demonstrate the Company's commitment to its Quality, Health and Safety and Environmental policies established by Top Management and are proof of the reliability of the Management Systems which are adopted with the contribution of managers and staff from all departments.



FOCUS: RESEARCH, DEVELOPMENT AND INNOVATION GUIDELINES

The main technological guidelines in the field of mobility are now summarised in the acronym ACES: Autonomous, Connected, Electric, Smart (Mobility).

These pillars continue to guide the Research activities of the Piaggio Group, which is constantly engaged in the development of advanced solutions in its global research centres. Added to these is the concrete commitment to reducing Greenhouse gas emissions in both products and processes. Two-wheelers, thanks to their favourable weight-to-power ratio (compared to cars), reduced energy consumption in the production phase and low emissions during use, contribute significantly to this objective.

ACES for Two-Wheelers (PTWs)

A

TECHNOLOGY
FOR AUTONOMOUS
VEHICLES

Autonomous driving technologies include sensors, computing capabilities, and algorithms that can react to the data collected, make decisions, and then assist with driving. In the world of Two-wheelers, the dynamic complexity involved requires calibrated solutions, specific to this mobility segment. Thanks to the expertise of Piaggio Fast Forward (Boston), in close collaboration with the R&D Department in Italy, ARAS²⁸ radar-based systems have been introduced, continuously refined and ready for future applications.

Assisted gearbox systems, once a unique feature of competitive racing, now define the majority of motorcycles²⁹; however, Piaggio persists in its research in this area, exploring the use of smart clutches that function autonomously during the starting and stopping phases (e-clutch), aiming to develop the most advanced robotic gearboxes (AMT), enhancing the riding experience.

Performance, a driving force in models such as RSV4, will see the recently introduced predictive³⁰ algorithms evolve further, thanks to the use of artificial intelligence.

Piaggio has the objective of scaling AI³¹ to many other products, using technologies such as: 'soft sensing', or algorithms that make it possible to create additional virtual sensors and consequently to have greater awareness of what is happening, and 'Data Fusion', which, by combining multiple measurements from physical sensors ('hard sensors'), makes it possible to analyse complex dynamics.

C

TECHNOLOGIES FOR
CONNECTED
VEHICLES

For Piaggio, connectivity is represented by the Mia platform, which for more than 10 years has been extending the functionality of the smartphone with the vehicle's electronic architecture.

Since then, the evolution has also involved the development of dedicated apps, offering bi-directional V2I connectivity that allows both data exchange with the parent company and services for the customer (maps, weather, vehicle parameters, music, calls, rescue).

Dialogue features have been extended. In addition to battery charge status and attempted theft monitoring, some models are also equipped with the possibility of a warning in the event of a vehicle fall (SOS), as well as another transposition from competition to the Piaggio customer: Corner by Corner allows you to adapt vehicle parameters in real time, thanks to geolocations and pre-loaded data, transforming the vehicle from reactive to proactive. The importance of this development is further reflected in possible future scenarios such as predictive safety³², adaptive suspension comfort³³ and energy efficiency³⁴ in EVs³⁵, aiming at maximising range.

28 ARAS: Advanced Rider Assistance System.

29 Aprilia RSV4 e Tuono V4; Aprilia RS660 and Tuono 660; Moto Guzzi V100 and V85.

30 The predictive component of the algorithm analyses vehicle data such as speed, lean angle, gear, throttle position, and more, in real time. It anticipates and plans a smooth, precise response based on the adaptive software's understanding of the driver's style.

31 AI: Artificial Intelligence.

32 When approaching a junction known to be dangerous or with poor visibility, such systems can pre-activate the braking system, reducing reaction times in the event of an emergency. When approaching a tight, blind curve, the vehicle could automatically adjust the engine brake intensity or activate a more conservative traction control.

33 Before going over an uneven or cobbled stretch of road, as indicated by maps or other connected vehicles, the electronic suspensions can be preset to a softer configuration to maximise the absorption, significantly improving riding comfort.

34 This feature is particularly important for electric vehicles, whose range is limited and strongly influenced by driving style and topography. By knowing in advance the altimetric profile and conditions of a GPS route, the system can optimise the management of power and regenerative braking point by point. For example, it can slightly limit acceleration on flat sections to conserve energy ahead of an imminent climb or maximize energy recovery on long descents, indicating the optimal time to start decelerating.

35 Electric Vehicles.

Strategy



Vehicle connectivity, like that of any device, requires special attention to cybersecurity, an area in which Piaggio is already prepared, anticipating future R155³⁶ regulations. It also paves the way for eCommerce and 'in-app' purchases³⁷, already available and set to grow in relevance and value in the coming years.



Electrification is the main challenge for sustainable mobility. In view of the 2030 goals, Piaggio has strengthened its electric strategy, promoting the adoption of battery-powered vehicles (swap or plug-in) and sustainable management of the battery life cycle. To meet this goal, it is essential to encourage widespread adoption of electric vehicles, including motorcycles, scooters and light commercial vehicles, that are equipped with either battery swap or plug-in technology. This will foster a more sustainable management of the battery lifecycle and enhance environmental protection.

In 2021, Piaggio established the eMobility department dedicated to the development of two, three and four-wheel vehicles and components for Electric Mobility. In 2025, the department underwent further development, giving rise to the E&E Center of Competence which, in addition to what has already been said, includes all specialists in architectures in the electrical, electronic and software fields. This marks a significant step towards a more cohesive organisation, ready to tackle the emerging challenges of electrifying and digitising our products with a view to the future. It enhances project efficiency and technical coherence, bolsters our response to market and customer demands, and fosters technological advancement in a comprehensive and cross-disciplinary manner.

The Development Contract between Piaggio Group and the Ministry of Business and Made in Italy is ongoing. It has already led to the design, development, and production of the e-Power at the Pontedera factory. This electric power unit is the core of electric vehicles and will first intended for the Vespa, in both moped and motorcycle forms, with plans to expand to other models and markets later on.

2025 will be remembered as the year of the release of the Porter Electric: the Zero Emissions (ZEV) version of the classic but very modern four-wheeler for light commercial transport.

Moreover, Piaggio continues to study hybrid propulsion, the system that combines the advantages of electric motors and ICE³⁸ to improve performance and consumption.

Alternative fuels: Decarbonization affects products as a priority and is the main driver of research on Sustainable mobility. Piaggio invests decisively in electrification, although it is aware that it is not a unique solution. Complementary approaches, such as the use of non fossil³⁹ alternative fuels in endothermic engines, are needed alongside direct electrification of vehicles.

The Group looks carefully at synthetic and biological fuels, which can exceed the limits of autonomy and architecture typical of electric traction in the motorcycle sector. Their use will allow to reuse most of the existing endothermic vehicles, transforming them into Zero Emission Vehicles (ZEV) simply by changing fuel and related technology.

³⁶ R155 requirements are already incorporated into Piaggio's processes and certified for the development, production, and upkeep of NP6 vehicles.

³⁷ In-app purchases allow you to buy additional services and features, from within an application such as Mia.

³⁸ Internal Combustion Engine.

³⁹ Synthetic and biological fuels, as well as electricity, must be produced from and with renewable energy to be truly carbon footprint-free.

Strategy

This is why Piaggio continues to develop conventional engines, making them increasingly efficient. The technical and economic investments for the adaptation to the Euro5+ regulation, stricter than the previous one, also favour the future adoption of synthetic and biological fuels. This category includes green hydrogen, mainly intended for fuel cell electric vehicles (FCEV)⁴⁰, as its use in internal combustion engines is not energy efficient.

With this in mind, the new 125cc 3 valve engine was created for the Vietnam market, which significantly reduces consumption, bringing it to a value of 1.9 L/100Km in the WMTC homologation cycle, aligning it with the best competition. All this has been made possible, thanks to the studies carried out in Piaggio PWT R&D; the patent that is the heart of this new system has been registered in the development. In the near future, extensions of this technology to other engines are not excluded.

S

SMART,
INTELLIGENT
MOBILITY
SOLUTIONS

Piaggio is constantly working to ensure that its vehicles are integrated into smart mobility. This fundamentally requires: electrification, connectivity, remote management, ease of use and interchangeable batteries. These are qualities that distinguish Piaggio electric vehicles today and will continue to do so in the future.



⁴⁰ As we have already seen, FCEV stands for Fuel Cells Electric Vehicle, and BEV stands for Battery Electric Vehicle. Hydrogen stored in a cylinder plus an FC that converts it into electrical energy is the equivalent of a charged battery.

Vespa®



The European
Taxonomy

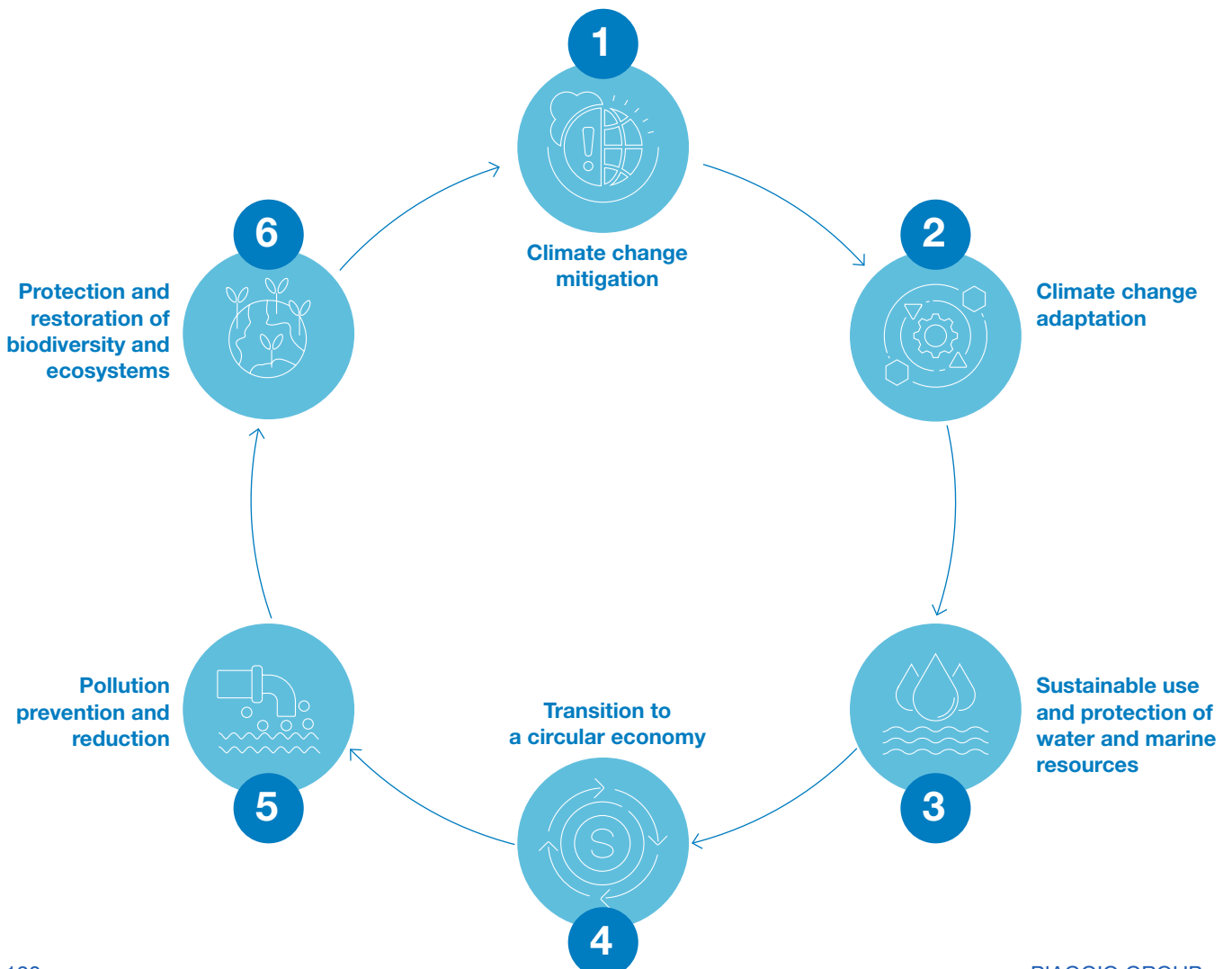
ENVIRONMENTAL INFORMATION

THE EUROPEAN TAXONOMY

Introduction to European Taxonomy

The European Union, in line with the contents of the 2015 Paris Climate Agreement and the 17 Sustainable Development Goals of the UN 2030 Agenda, has developed an ambitious strategy towards more sustainable economic models for achieving the 2050 climate neutrality target. To achieve these goals, the EU intends to promote investment in sustainable assets and activities through the use of public and private resources.

In this context, within the action plan on sustainable finance adopted in 2018 by the European Commission, the classification system or 'taxonomy' of sustainable activities was established, set out in Regulation (EU) 2020/852 (hereinafter 'the Regulation'), in which the criteria are defined to determine whether an economic activity can be considered as environmentally sustainable, reducing the risk of greenwashing, and guaranteeing financial institutions and investors greater comparability regarding the degree of eco-sustainability of an associated investment. In particular, the Regulation classifies the economic activities that can potentially be aligned with the 6 environmental objectives defined by the European Union:



The European Taxonomy

The Regulation and subsequent legislation classifies economic activities in such a way as to be potentially eligible under the Taxonomy and thus 'Eligible' for all 6 of the aforementioned environmental objectives and eco-sustainable and thus 'Aligned' in relation to them.

In order to understand whether own 'Eligible' activities can also be considered as 'Aligned', compliance with two types of criteria must be met:

- technical screening criteria described in the Delegated Regulations which ascertain whether the activities considered make a substantial contribution to adaptation and mitigation to climate change;
- 'DNSH' (Do No Significant Harm) criteria, which ascertain whether the activities under consideration cause significant harm to any of the other environmental objectives.

In addition to these specific technical requirements, the Regulation also requires that an economic activity, to be considered ecosustainable (i.e. 'Aligned'), is carried out in compliance with the minimum safeguard guarantees ('Social Minimum Safeguards'). In this context, the organisation must demonstrate through the procedures implemented its compliance with the OECD Guidelines for Multinational Enterprises, as well as the United Nations Guiding Principles on Business and Human Rights. This includes respect for the principles and rights outlined in the eight fundamental conventions identified in the International Labour Organization's declaration on fundamental principles and rights at work and in the International Bill of Human Rights.

Article 8 of Regulation (EU) 2020/852 defines the taxonomy reporting obligation, which are applicable to non-financial companies and, in July 2021, Regulation (EU) 2021/2178 further supplemented the content of the Regulation to clarify how the Taxonomy disclosure should be calculated and presented.

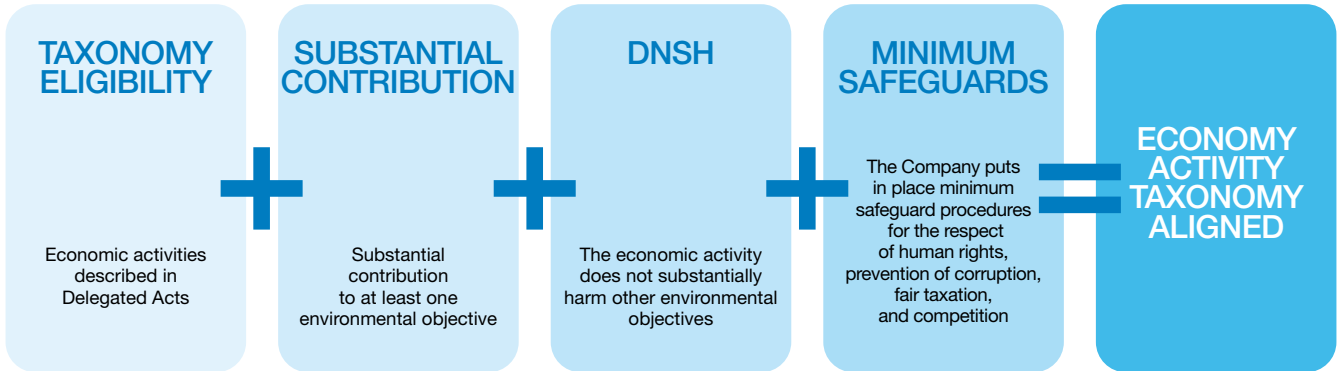
Current legislation requires non-financial companies to report the following indicators in their Sustainability reporting:

- a. the proportion of turnover from products or services associated with economic activities considered by the Taxonomy;
- b. the proportion of capital expenditure and the proportion of operating expenditure related to activities or processes associated with economic activities considered by the Taxonomy.

It is also specified that on 4 July 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on 8 January 2026, amending Delegated Regulation (EU) 2021/2178, with regard to the simplification of the content and methods of presentation of Information relating to eco-sustainable activities, as well as Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486. These changes are applicable to the Sustainability Reports published after 1 January 2026, without prejudice to the right to prepare the disclosure relating to the 2025 financial year in accordance with the previous version of the legislation. In this regard, it should be noted that the Group has prepared the Taxonomy disclosure for 2025 according to the criteria and methods of representation required by the new Simplification Regulation.

Methodological Approach

The European
Taxonomy



TECHNICAL SCREENING CRITERIA

For the 2025 financial statements, the Piaggio Group, in order to comply with the requirements of the legislation, analysed the economic activities carried out, identifying the following as Taxonomy-Eligible:



Climate change mitigation

- 3.3 'Manufacture of low-carbon technologies for transport', concerning the production and marketing of vehicles;
- 3.18 'Manufacture of automotive and mobility components', concerning the production and marketing of spare parts.

Regarding the Group's activities eligible for the climate change mitigation goal, we analysed the specific technical screening criteria. We identified activities 3.3 with reference solely to vehicles that produce zero GHG emissions at the exhaust and the activity 3.18 for the production of automotive components.

The Group's other residual activities are currently considered immaterial and are therefore excluded from the calculation of the relevant KPIs, in accordance with the materiality threshold introduced by the aforementioned European Commission Delegated Regulation (EU) 2026/73. Consequently, where the cumulative contribution of these activities is less than 10% of the denominator of the relevant KPI, their taxonomy eligibility and alignment have not been assessed. The portion of unassessed activities considered immaterial has been indicated in the appropriate table included at the bottom of this paragraph.

The European
Taxonomy

MINIMUM SAFEGUARDS AND DNSH

The above activities were carried out at the same time as assessing compliance with the Minimum Safeguards in the areas of human rights, corruption, fair competition and taxation, as defined in the EU Taxonomy Regulation, also with reference to the suggestions put forward in the Platform on Sustainable Finance's 'Final Report on Minimum Safeguards' published in October 2022. In this context, we have seen how the Code of Ethics and, in general, the policies and practices adopted by the Piaggio Group in conducting its business, establish the principles and standards applicable to the protection of human rights, fundamental rights and, in general, rules of correct and ethical conduct in doing business, and require their compliance by all stakeholders to whom they are addressed (employees, collaborators, suppliers, distributors and other business partners). Moreover, there were no final convictions against the Piaggio Group with reference to the other areas covered by the Minimum Safeguards; however, tax disputes are still pending which have a risk assessment of economic and reputational impact of no greater than 'low', as there is no reasonably expected probable risk of an adverse outcome for the Piaggio Group.

The Company's management reviewed the Group's organisational framework and the year's events, considering the details in the "Own workforce - Incidents, complaints and serious human rights impacts" section relating to the subsidiary Piaggio Vehicles Limited ('PVPL'). The assessment carried out did not reveal any indicators of violations of labour law or health and safety regulations, nor the existence of forms of racial discrimination, modern slavery or workplace harassment. Nonetheless, following these checks, the centrality of the values outlined in the Code of Ethics was reaffirmed through the continuous monitoring of internal procedures, in order to verify their constant alignment with the best practices in the sector.

On the basis of the above, although it does not have, at the date of preparation of this document, evidence of non-compliance with the Minimum Safeguards, the Group has prudently decided not to level the activities as 'Taxonomy Aligned' for 2025.

In this context, the Group will update its DNSH analysis for the purpose of calculating alignment in future years.





The European
Taxonomy

Methodological Approach to KPI Calculation

IDENTIFICATION OF 'ELIGIBLE' (TAXONOMY-ELIGIBLE) AND 'ENVIRONMENTALLY SUSTAINABLE' (TAXONOMY-ALIGNED) ACTIVITIES

The first stage of the process made it possible to identify, through an analysis of the activities included in the Delegated Regulations, those applicable to the Piaggio Group's business in view of the description provided by the annexes to them.

Based on the above analysis, the Piaggio Group's activities that can contribute to achieving the listed objectives are:

	TAXONOMY-ELIGIBLE ACTIVITY DESCRIPTION	KPI APPLICABLE	REFERENCE CONSOLIDATED BALANCE SHEET ITEM
3.3	Manufacture of low-carbon technologies for transport	Turnover	Net Revenue - Sale of 2, 3 and 4-wheeler motor vehicles and GITA robots
		CapEx	Property, Plant and Equipment, Intangible Assets and Rights of Use
		OpEx	External maintenance and cleaning costs
3.18	Manufacture of automotive and mobility components	Turnover	Net Revenues - spare parts

The analyses were carried out on the basis of the interpretations of the taxonomy regulations available to date, as well as taking into account, where possible, the clarifications officially provided by the EU Commission regarding the practical application of the regulations, as well as the preparation of the relevant disclosures. In this context, consistent with evolving interpretations and regulatory requirements, the information presented in this chapter may be subject to further updates and revisions.

DEFINING THE PERIMETER

Based on the requirements of the Regulation, the calculation of the percentages of 'eligible' activities includes all companies of the Piaggio Group consolidated on a line-by-line basis.

CALCULATING THE KPIS

Based on the Group's Consolidated Financial Statements for the year ended 31.12.2025 (hereinafter also referred to as the 'Financial Statements'), the percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) in relation to respective total values was calculated for each identified 'eligible' activity.

**The European
Taxonomy****CALCULATION OF THE PROPORTION OF TURNOVER**

The share of the Turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 is to be calculated as the part of net revenue obtained from products or services, including intangible products or services, associated with economic activities aligned with the taxonomy (numerator), divided by net revenue (denominator) in accordance with Article 2(5) of Directive 2013/34/EU.

Piaggio made use of the right given by Regulation 2026/73 to exclude the management of personal mobility devices, cycling activities, with specific reference to the sale of wi-bikes and personal mobility devices, from the valuation as they cumulatively account for less than 10% of turnover.

For the 2025 financial year, the Piaggio Group carried out the following activities for the production of taxonomy-eligible goods or services:

- activity '**3.3 Manufacture of low-carbon technologies for transport**' with specific reference to the sale of 2-, 3- and 4-wheeler motor vehicles and GITA robots;
- activity '**3.18 Manufacture of automotive and mobility components**' with specific reference to the production and sale of spare parts.

Starting from Net Revenues, in order to identify the portion considered Taxonomy-eligible, the portions of revenues related to 'Accessories and other revenues' were subtracted, as they were deemed not applicable for eligibility purposes.

The taxonomy-eligible percentage for the share of capital expenditure was 97.0%.

CALCULATION OF THE PROPORTION OF CAPITAL EXPENDITURE (CAPEX)

The share of the capital expenditure referred to in Article 8(2)(b) of Regulation (EU) 2020/852 is to be calculated as the numerator defined in point 1.1.2.2 of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 divided by the denominator defined in point 1.1.2.1 of the same Delegated Regulation.

Specifically, the numerator for the calculation of CapEx is represented by the additions to property, plant and equipment and intangible assets and 'Eligible' rights of use that occurred during the year, before amortisation, depreciation, any revaluations and excluding changes due to fair value.

The denominator, on the other hand, includes total capital expenditure and increases in rights of use, before amortisation, depreciation, any revaluations and excluding changes due to fair value.

Piaggio made use of the right given by Regulation 2026/73 to exclude activities related to investments in plants that produce energy through the installation of photovoltaic panels and in Remediation of contaminated sites and areas as they cumulatively account for less than 10% of capex.

For the 2025 financial year, the Piaggio Group incurred the following taxonomy-eligible capitalised costs:

- activity '**3.3 Manufacture of low-carbon technologies for transport**' at all the Group's production sites, with specific reference to investments in the design and manufacture of zero-emission vehicles (with the sole exclusion of those made for Racing).
- activity '**3.18 Manufacture of automotive and mobility components**' with specific reference to investments to provide technical specifications to parts suppliers.

The taxonomy-eligible percentage for the share of capital expenditure was 89.5%.

**The European
Taxonomy****CALCULATION OF THE PROPORTION OF OPERATING EXPENDITURE (OPEX)**

The share of operating expenditure referred to in Article 8(2)(b) of Regulation (EU) 2020/852 is to be calculated as the numerator defined in point 1.1.3.2 of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 divided by the denominator defined in point 1.1.3.1 of the same Delegated Regulation.

Specifically, the numerator for the calculation of OpEx is the total value of non-capitalised indirect research and development costs and any other direct expenditure related to the ordinary maintenance and repair of property, plant and equipment necessary to ensure the continuous and effective operation of the production plants. The denominator, on the other hand, is the total value of these costs.

Piaggio made use of the right given by Regulation 2026/73 to exclude activities of waste classification, registration and management and of urban waste water treatment from the valuation as they cumulatively account for less than 10% of operating expenses.

For the 2025 financial year, the Piaggio Group incurred the following Taxonomy-eligible operating costs:

- activity '**3.3 Manufacture of low-carbon technologies for transport**' with specific reference to maintenance and repair costs, both of buildings and of plant and equipment, relating to production facilities where zero-emission vehicles are produced.

The taxonomy-eligible percentage for the share of operating expenses was 91.1%.



The European
Taxonomy

PROPORTION OF TURNOVER, CAPITAL EXPENDITURE (CAPEX), OPERATING EXPENSES (OPEX) DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ELIGIBLE OR TAXONOMY ALIGNED ECONOMIC ACTIVITIES

FINANCIAL YEAR 2025					BREAKDOWN BY ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES										
KPI	TOTAL	SHARE OF TAXONOMY-ELIGIBLE ACTIVITIES	TAXONOMY-ALIGNED ACTIVITIES	PRO-PORTION OF TAXONOMY-ALIGNED ACTIVITIES	CLIMATE CHANGE MITIGATION	ADAPTATION TO CLIMATE CHANGE	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	PROPORTION OF ENABLING ACTIVITIES	PRO-PORTION OF TRANSITIONAL ACTIVITIES	NOT ASSESSED ACTIVITIES CONSIDERED NON-MATERIAL	TAXONOMY-ALIGNED ACTIVITIES IN 2024	PRO-PORTION OF TAXONOMY-ALIGNED ACTIVITIES IN 2024
Turnover	1,501.9	97.0%	-	-	-	-	-	-	-	-	-	-	0.001%	-	-
CapEx	145.3	89.5%	-	-	-	-	-	-	-	-	-	-	1.9%	-	-
OpEx	28.4	91.1%	-	-	-	-	-	-	-	-	-	-	6.0%	-	-

PROPORTION OF TURNOVER DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

REPORTED KPI: TURNOVER FINANCIAL YEAR 2025					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES									
ECONOMIC ACTIVITIES	CODE	TAXONOMY ELIGIBLE KPI (PRO-PORTION OF TAXONOMY-ELIGIBLE TURNOVER)	TAXONOMY-ALIGNED KPI (NETARY VALUE OF TURNOVER)	TAXONOMY-ALIGNED KPI (PRO-PORTION OF TAXONOMY-ALIGNED TURNOVER)	CLIMATE CHANGE MITIGATION	ADAPTATION TO CLIMATE CHANGE	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	ENABLING ACTIVITY	TRANSITION ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED IN TAXONOMY-ELIGIBLE	
														%
Manufacture of low-carbon technologies for transport	3.3	85.9%	-	-	-	-	-	-	-	-	-	-	-	
Manufacture of automotive and mobility components	3.18	11.1%	-	-	-	-	-	-	-	-	-	-	-	
Alignment sum per objective					-	-	-	-	-	-				
Total Turnover		97.0%												

The European
Taxonomy

PROPORTION OF CAPITAL EXPENDITURE (CAPEX) DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY OR ALIGNED WITH THE TAXONOMY

REPORTED KPI: CAPEX FINANCIAL YEAR 2025					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITIES	CODE	TAXONOMY ELIGIBLE KPI (PROPORTION OF TAXONOMY-ELIGIBLE CAPEX)	TAXONOMY ALIGNED KPI (MONETARY VALUE OF CAPEX)	TAXONOMY ALIGNED KPI (PROPORTION OF TAXONOMY-ALIGNED CAPEX)	CLIMATE CHANGE MITIGATION	ADAPTATION TO CLIMATE CHANGE	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	ENABLING ACTIVITY	TRANSITION ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED IN TAXONOMY-ELIGIBLE
		%	Euro/M	%	%	%	%	%	%	%	E	T	%
Manufacture of low-carbon technologies for transport	3.3	89.5%	-	-	-	-	-	-	-	-	E	-	-
Alignment sum per objective					-	-	-	-	-	-			
Total CapEx		89.5%	-	-	-	-	-	-	-	-	-	-	-

PROPORTION OF OPERATING EXPENSES (OPEX) DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY OR ALIGNED WITH TAXONOMY

REPORTED KPI: OPEX FINANCIAL YEAR 2025					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITIES	CODE	TAXONOMY ELIGIBLE KPI (PROPORTION OF TAXONOMY-ELIGIBLE OPEX)	TAXONOMY ALIGNED KPI (MONETARY VALUE OF OPEX)	TAXONOMY ALIGNED KPI (PROPORTION OF TAXONOMY-ALIGNED OPEX)	CLIMATE CHANGE MITIGATION	ADAPTATION TO CLIMATE CHANGE	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	ENABLING ACTIVITY	TRANSITION ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED IN TAXONOMY-ELIGIBLE
		%	Euro/M	%	%	%	%	%	%	%	E	T	%
Manufacture of low-carbon technologies for transport	3.3	91.1%	-	-	-	-	-	-	-	-	E	-	-
Alignment sum per objective					-	-	-	-	-	-			
Total OpEx		91.1%	-	-	-	-	-	-	-	-	-	-	-

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ESRS 2 GOV-3 - INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

For information on the incentive system, please refer to the Chapter 'Governance – Incentive systems and Remuneration policy for members of the administrative, management and control bodies'.

Decarbonization Plan

ESRS E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

At the end of December 2023, Piaggio defined, in agreement with the European Investment Bank (EIB), a Decarbonization Plan to reduce its emission footprint to 2030. The Plan, created using the PATH framework from the European Investment Bank (EIB) and a scientific method aligned with the Paris Agreement goals, received Board approval on 15 December 2023. The Decarbonization Plan does not meet the criteria for a climate change mitigation transition plan as defined by ESRS E1⁴¹.

MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Scope 1 greenhouse gas emissions (from fuels and refrigerant gases used during the production process) and Scope 2 (from energy use)	ACTUAL ADVERSE IMPACT	Key factors in the automotive industry's impact on climate change include the direct emission of greenhouse gases, primarily CO ₂ .
Disruption of business continuity / damage to the plant as a result of acute climatic events	PHYSICAL RISK	The Group operates through industrial sites located in Italy, India, Vietnam and Indonesia. These plants face natural disasters like earthquakes, typhoons, floods, and other calamities, linked to the global issue of climate change and GHG emissions from industrial activities; such events can harm plants and may also slow down or halt production and sales activities.
Negative brand perception as a result of the implementation of production practices that are not in line with stated commitments under the Decarbonization Plan	TRANSITION RISK	In order to mitigate its impact related to greenhouse gas emissions, the Group published a Decarbonization Plan in 2023 to reduce its emission footprint to 2030. If it does not meet its declared goals, it could face a damaging blow to its reputation.
Scope 3 greenhouse gas emissions from upstream and downstream activities in the value chain	ACTUAL ADVERSE IMPACT	In conducting its operations, the Group depends on a global supply chain and sales network. Key factors concerning the automotive industry's impact on climate change include indirect greenhouse gas emissions, primarily CO ₂ , arising from the value chain both upstream and downstream.
Scope 3 greenhouse gas emissions from vehicles produced	ACTUAL ADVERSE IMPACT	Key factors in the climate impact of car manufacturers include emissions from the use of their vehicles.
Increased market share resulting from the ability to develop new vehicles that seize the opportunities of emerging trends related to sustainable mobility	OPPORTUNITY	The European Union's aim to reach climate neutrality by 2050 presents the Group with an opportunity for transition, which includes gaining new market shares, aided by targeted incentive policies for the purchase of electric vehicles.

41 Piaggio is not excluded from the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks.

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IROs	TYPE	IRO DESCRIPTION
Issuance of regulations preventing or restricting the circulation of certain types of vehicles with tight deadlines for compliance	TRANSITION RISK	The push towards a sustainable economy, in accordance with the Paris Agreement, exposes the Group to risks associated with the shift away from current practices, as Piaggio's products must adhere to many national and international rules and regulations concerning greenhouse gas emissions and pollutants. Unfavourable changes in the regulatory and/or legal framework at a local, national and international level could mean that products can no longer be sold on the market, forcing manufacturers to invest to renew their product ranges and/or renovate/upgrade production plants.
Issue of regulations on emissions (including those generated by production activities) that impact Piaggio's business	TRANSITION RISK	The enactment of restrictive Emissions standards (including those generated by production activities) could require the Group to invest heavily in the adaptation of products and production facilities.

The phases of a vehicle's life cycle that determine the greatest environmental impacts can be summarised as follows:

- In the procurement phase of raw materials/components, the main impact derives from the relative Production and Consumption of fuel by the vehicles used for their transport, which involves direct and indirect Emissions of GHGs and other Emissions.
- In the production phase, the greatest impacts are related to the consumption of electricity and natural gas which results in direct and indirect GES and other emissions, water consumption mainly related to painting, and the amount of waste produced. All these impacts are monitored and reported on in the following pages.
- In the distribution phase, the impact stems from the fuel consumption of vehicles used to transport finished products, spare parts and accessories.
- In the customer use phase, the impact derives from the fuel consumption of vehicles and the eventual disposal of consumables and worn components.
- Finally, in the decommissioning phase, the impact derives from the activity of dismantling the various components for recovery or disposal. All Group vehicles are designed for effective end-of-life disposal. In addition, they are long-lived. The Vespa, in particular, maintains a high second-hand value and is collected by a large group of enthusiasts.

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CLIMATE RISK ANALYSIS

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The assessment of environmental IROs was carried out with reference to the entire value chain, considering both the activities carried out within the Group and those delegated to non-controlling interests upstream and downstream.

Piaggio, in the context of its Enterprise Risk Management and Double Materiality processes, conducted a resilience analysis on the effects of climate change. Piaggio has outlined a range of actions to adapt to and mitigate climate change, enhancing the resilience of its business model and strategy against climate-related impacts. These measures address both substantial physical and transitional risks. During this process there were no consultations with the affected communities with regard to energy and emissions.

Physical risks

Piaggio carried out an assessment of both chronic and acute physical climate risks for its plants in Pontedera, Scorzè, Mandello del Lario, Baramati, Vinh Phuc and Jakarta, adopting a current and forward-looking approach. This involved medium to long-term scenario analysis over a 30-year period, projecting to 2050, and took into account historical incidents and patterns in climate variables, where data was accessible. In particular, in 2025, the analysis was extended in terms of perimeter to the two Italian plants in Scorzè and Mandello del Lario. The analysis considered both the immediate and long-term climate risks outlined in Appendix A of Delegated Regulation 2021/2139, as well as the nature and location of the facilities being examined.

	TEMPERATURE-RELATED	WIND-RELATED	WATER-RELATED	SOLID MASS- RELATED
Chronic Physical Risks	<ul style="list-style-type: none"> - Temperature change - Heat stress - Temperature variability - Permafrost thawing 	<ul style="list-style-type: none"> - Changing wind patterns 	<ul style="list-style-type: none"> - Changing precipitation patterns and types (rain, hail, snow/ice) - Precipitation or hydrological variability - Ocean acidification - Saline intrusion - Sea level rise - Water stress 	<ul style="list-style-type: none"> - Coastal erosion - Soil degradation - Soil erosion - Solifluction
Acute Physical Risks	<ul style="list-style-type: none"> - Heat wave - Cold wave/frost - Wildfire 	<ul style="list-style-type: none"> - Cyclone, hurricane, typhoon - Storms (including blizzards, dust, and sandstorms) - Tornado 	<ul style="list-style-type: none"> - Drought - Heavy rainfall - Flood - Glacial lake outburst 	<ul style="list-style-type: none"> - Avalanche - Landslide - Subsidence

Concerning the climate-related risks identified, Piaggio conducted an initial evaluation of their significance for the selected assets. In this initial stage, we considered severe weather events that might lead to droughts, fires, heatwaves, landslides, downpours, and floods, among others. These observations laid the groundwork for a further evaluation to confirm the practical relevance of the initially identified climate risks.

In order to determine the impacts of chronic and acute physical risks on the Group's activities, an analysis was developed to assess their effects from a current and prospective perspective, such as:

- machinery failures;
- compromising the efficiency of operational processes;
- production stoppage;
- increased costs for repair work;
- compromise of staff health and safety.

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The current assessment is based on reports of extreme weather and data on climate patterns in the relevant regions so far. The forward-looking assessment spanned up to 2050 and focused on the most severe emission scenario (RCP 8.5) to determine the climate impact on key assets and aid in adding further safeguards to those in place. In accordance with the Intergovernmental Panel on Climate Change (IPCC) guidelines, the analysis employed high-resolution regional climate data to properly evaluate the local impacts of climate change for the upcoming period.

Risks were evaluated using the same assessment criteria as those used for Enterprise Risk Management (ERM) and double materiality analysis, considering both the likelihood of occurrence and the severity of the identified impacts.

The activity engaged the senior management of the Group's plants, aiming to identify, share, and formalise key risk responses already in place or to be implemented. This is to protect against and/or lessen the impact of risky weather events, such as:

- investments to consolidate asset resilience;
- back-up equipment to reduce the impacts caused by possible production downtime;
- preparation of plans for securing buildings;
- evacuation plans and first aid stations equipped to handle incidents;
- steps to shift any harm caused by physical weather events to the insurance sector.

The double materiality analysis has consequently determined that the risk of 'Disruption of business operativity/damage to the plant as a result of acute climate events' is material. The Group manages the potential impacts of this risk through ongoing facility upgrades and by securing specific insurance policies tailored to the significance of each site. Based on the mitigation measures both implemented and proposed by the Group, the production sites have demonstrated a high degree of resilience, with no significant problems arising from climatic factors.

Transition risks

The automotive sector is facing a significant transition to a low-carbon economy.

Piaggio, through a dedicated department, monitors developments in the regulatory environment in the various markets in which it operates. Considering this context, Piaggio has recognised climate-related risks and opportunities in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, which include regulatory, technological, market, and reputational risks. The company has determined that the primary risks are associated with the intensification of regulations concerning direct and indirect emissions. Such regulations could potentially prohibit or limit the use of certain vehicle types⁴². These restrictions not only have a substantial impact on consumer behaviour but may also necessitate considerable investment and recurrent expenses to technologically adapt and modernise the Group's product portfolio. Regarding opportunities, the key ones involve meeting the technological and market challenges in developing new sustainable mobility products.

Risks were evaluated using the same assessment criteria as those used for Enterprise Risk Management (ERM) and double materiality analysis, considering both the likelihood of occurrence and the severity of the identified impacts. To address the material transition risks identified in this analysis, including regulatory and reputational risks, as well as to capitalise on the significant opportunities associated with expanding market share in the zero-emission vehicle sector, Piaggio has developed and initiated a range of adaptation and mitigation measures. These key initiatives are outlined in its Decarbonization Plan.

⁴² For more details, please refer to the 'Regulatory Context' section of the Report on Operations. It is important to note that these analyses take into account the present and anticipated regulatory landscape, but they explicitly exclude the evaluation of a climate scenario that aligns with the limitation of global warming to 1.5°C.

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Piaggio has outlined a range of goals focused on cutting Scope 1 and 2 emissions, primarily through initiatives that enhance process efficiency and the adoption of renewable energy, both purchased and produced in-house.

Regarding indirect emissions, Piaggio is dedicated to manufacturing vehicles that aid in the decarbonization of transport, aiming for the EU's Net Zero target by 2050. This is achieved by constantly enhancing the efficiency of two-wheeler combustion engines (via new technologies, design, and the use of e-fuels) and by increasing the models of electric vehicles in the market.

Should the Group fail to achieve the targets stated in the above-mentioned Plan, it could incur a reputational risk. This risk is mitigated by monitoring and reporting on the progress of the actions described in the Plan.

Existing policies

ESRS E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

ENVIRONMENTAL POLICY

	DESCRIPTION
PURPOSE	Piaggio's Environmental Policy aims to protect the environment and natural resources, combat climate change and contribute to sustainable economic development, in line with the United Nations Global Goals (SDGs).
SCOPE	The Policy applies to all Group companies, their corporate bodies and committees, as well as to following categories of people working for or within the Piaggio Group: employees of the companies of the Group, collaborators, consultants, temporary agency workers and interns operating on behalf of Piaggio.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	The Environmental Policy covers all material IROs related to issues concerning Climate Change, Water and Marine Resources, Pollution and Circular Economy. Please refer to the specific dedicated sections for more details about the IROs that emerged as material from the Materiality Analysis.
EXTERNAL REFERENCE STANDARD	<ul style="list-style-type: none"> – ISO14001 certification; – the UN Global Compact; – the International Labour Organisation in its 'Declaration on Fundamental Principles and Rights at Work'; – the 'Rio Declaration on Environment and Development'; – the European Union's new growth strategy (known as the 'Green Deal'); – numerous global agreements aim to safeguard human health and the environment, including the 'Stockholm Convention on Persistent Organic Pollutants', the 'Minamata Convention on Mercury', and the 'Basel Convention on the Control of Transboundary Movements of Hazardous Waste and its Disposal'.
DIFFUSION	Available on the company intranet.



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At the beginning of 2025, the Group Environmental Policy was formalised and approved by the Board of Directors. The document outlines Piaggio's aim to reduce its environmental footprint and the sustainable growth strategy the Group adopts to constantly enhance environmental performance.

Piaggio's commitment to environmental issues is based on the following fundamental principles:

- safeguard the environment by analysing, assessing, and managing risks to prevent impacts and seize opportunities;
- commit to mitigating the effects of climate change;
- establish goals to guarantee and assess actions that prevent, lessen, or minimise effects on land and water ecosystems, allocate the required resources, and revise goals for the ongoing enhancement of processes and performance;
- improve and promote the environmental sustainability of its products;
- meet regulatory requirements and voluntary pledges by ensuring operational activities comply with the laws and rules of different countries.

Piaggio's Environmental Policy pursues the following Strategic Objectives:

- implement globally recognised Environmental Management Systems across the organisation, guided by the principle of ongoing enhancement and the use of indicators to gauge environmental performance;
- ensure the implementation of ISO 14001 certification and its extension to the entire scope of the Group's activities;
- identify roles and responsibilities of management and employees in the implementation of environmental management processes;
- manage environmental risks, especially in preventing pollution and handling emergencies, by taking suitable and sufficient measures to control and minimise any potential effects on people and the environment;
- minimise environmental impacts by using the best technologies and practices available. In striving to ensure the sustainability of its products, the Piaggio Group considers their entire life cycle which includes design, the acquisition of raw materials, production, use of the goods by the Customer up to decommissioning, consisting of end-of-life dismantling and disposal and/or recycling of components and raw materials;
- analysing, assessing and reducing the environmental and social impacts from building new facilities and infrastructure, their operation, or major redevelopment, with an emphasis on enhancing site sustainability and material management efficiency;
- building plants and infrastructure while protecting the land and biodiversity;
- encourage actions to combat climate change that align with the goals of the 2015 Paris Climate Agreement, which aims to limit global temperature rise to 1.5°C above pre-industrial levels, speed up the shift to zero-emission energy, and boost the resilience of businesses to climate impacts;
- encourage actions to mitigate climate change by cutting both direct and indirect greenhouse gas emissions through the study and implementation of energy-saving measures, while taking advantage of the possibilities that arise from new technological advancements;
- preserve water, air and soil and optimise water management. Efficient management of water resources for industrial purposes, particularly in areas experiencing 'water stress', involves reducing water consumption, minimising the withdrawal of freshwater, and enhancing the rate of wastewater recovery;
- preventing and controlling air and soil pollution, minimising their impact on ecosystems and implementing restoration actions where necessary;
- optimising waste management by adopting a waste management plan that prioritises re-use, recycling and other forms of recovery over disposal;
- replace and minimise the use of potentially harmful substances and phasing out the most dangerous ones;
- promoting the circular economy approach and initiatives;
- encourage the use of secondary raw materials for efficient resource management;
- communicating the Group's environmental performance to stakeholders.

In particular, Piaggio is committed to reducing the environmental impact of its industrial activities through careful definition of product design, the technological processing cycle and the use of

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the best technologies and most modern production methods. The pursuit of these eco-friendly objectives generates a path of continuous improvement in environmental performance that is not limited to the production phase, but embraces the entire product life cycle.

For several years now, the Piaggio Group has been implementing an environmental management system at all its production sites that complies with the UNI EN ISO 14001 international standard. Certification audits were successfully completed in 2025.

The Piaggio Group has defined a specific organisational structure to pursue environmental sustainability objectives at its production sites.

For sites located in Italy, the responsibilities and roles of the Environmental Management System (EMS) with the Organisational Units/Functions involved are indicated in the Quality, Environmental, Health and Safety Management Systems Manual.

THE ENVIRONMENTAL ORGANISATIONAL STRUCTURE OF THE PIAGGIO GROUP'S ITALIAN SITES

ENVIRONMENTAL MANAGEMENT SYSTEM	
Management Representative	Quality System Manager
Management System Manager	General Plant Manager
Coordination and control	Environmental Manager
Audit	Process Auditor (Internal Auditor)

The Environmental Management System Manager reports to the Processes Quality System & Cost Engineering Management Representative on the performance of the Management System and any needs for improvement. The Head of the Environmental Management System - identified in the General Installation Manager, has a notarised power of attorney to oversee relevant obligations, while the Environmental Managers are selected by the Head of the Environmental Management System and appointed by the latter after obtaining a favourable opinion of the Head of the Department to which the appointee belongs.

The subsidiaries in Vietnam, Indonesia and India (PVPL) have EHS (Environment Health and Safety) teams dedicated full-time to environment, health and safety, with well-defined roles and responsibilities. The EHS team at Piaggio Vietnam is led by the Technology and Maintenance Manager, who reports to the Director of Operations, and a full-time resource oversees the management of environmental issues.

Piaggio Indonesia's EHS team, coordinated by the Human Resources Manager and supported by technical resources from the Operations Department, ensures compliance and awareness of the importance of EHS issues.

PVPL's environmental team, consisting of managers, engineers and operators, is within the Maintenance function and reports to the Director of Operations.

Actions and Targets related to Climate Change

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ESRS E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> Scope 1 greenhouse gas emissions (from fuels and refrigerant gases used during the production process) and Scope 2 (from energy use); Disruption of business continuity / damage to the plant as a result of acute climatic events; Negative brand perception as a result of the implementation of production practices that are not in line with stated commitments under the Decarbonization Plan 	—	The plant in Mandello del Lario is being restructured	Renovation that involves the use of the most modern and sustainable construction techniques	Italy
		Photovoltaic system in the Pontedera and Mandello del Lario plants	Installation in 2025 of photovoltaic systems in the Pontedera and Mandello del Lario plants (Activation in 2026)	Italy
		Expansion of photovoltaic system in India	Expansion of the plant's capacity for on-site electricity generation in 2026.	India
		Energy efficiency technical interventions and infrastructure improvement	In 2025, improvements were made to the furnace supply ducts and ASVG systems, LED lights, automatic timers for water chillers and solar-powered hybrid street lamps.	India
		New painting plant in Vietnam	Construction of a new painting plant in Vietnam (scheduled to enter into service in 2028) with a beneficial impact in terms of reducing energy consumption and therefore GHG Emissions	Vietnam
<ul style="list-style-type: none"> Scope 3 greenhouse gas emissions from vehicles produced; Increased market share resulting from the ability to develop new vehicles that seize the opportunities of emerging trends related to sustainable mobility; Issuance of regulations preventing or restricting the circulation of certain types of vehicles with tight deadlines for compliance; Issue of regulations on emissions (including those generated by production activities) that impact Piaggio's business 	—	2022-2025 Development Contract	The contract is aimed at the implementation of an industrial development programme, called 'E-Mobility', and provides for the introduction and development of a new line of electric motors and five industrial research and experimental development projects, aimed at the development of components and systems for electric-powered vehicles, as well as the development of solutions in the digital field (safety and vehicle status monitoring, advanced driver assistance systems and a complete cybersecurity system).	Global
		New engine construction for 2W vehicles Asia Pacific market	Study of a new 125cc 3 valve engine, for the Vietnam market, which significantly reduces consumption, bringing it to a value of 1.9 L/100Km in the WMTC homologation cycle, aligning it with the best competition.	Asia Pacific
		Study of new electric motors	Study and subsequent marketing of electric vehicles	EMEA, India and Vietnam
<ul style="list-style-type: none"> Scope 3 greenhouse gas emissions from upstream and downstream activities in the value chain 	—	Acceptance of the Code of Ethics by suppliers	Piaggio requires all suppliers to accept its General Conditions of Purchase, which also include adherence to the Code of Ethics and therefore compliance with the principles of sustainability included, as well as local environmental legislation.	Global

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Although the structure of the Group's production sites is designed on the basis of power sources that use energy from fossil fuels, Piaggio nevertheless tends to optimise the management of existing plants in order to reduce consumption. The Group's purpose is to optimise plant management and minimise energy waste. In more complex activities, in particular, having an extensive monitoring network for the main energy vectors is a decisive factor in achieving noticeable results; this is the case at the Pontedera plant, where a decisive step was already taken in 2016 to research and reduce energy waste thanks to the implementation of the Smart Metering system, which makes the consumption measured by more than 90 meters in the area usable, observable, comparable in almost real time (with a 3-hour delay) and analysable.

WHERE WE ARE TODAY

To cut reliance on outside sources, and to lower both costs and GHG emissions, Piaggio has recently invested in installing solar panels to partly satisfy its energy requirements. Piaggio currently self-produces electricity from photovoltaic systems at its production sites in India and Vietnam and at its commercial affiliate in the Netherlands.

The following initiatives were implemented during 2025:

- The Group has invested around €23.3 million in electric mobility⁴³; in this regard it should be noted that in the second half of 2025 the commercialisation of the electric version of the Porter (NPE) began. Part of this investment is part of the Development Contract 2022-2025 proposed by the Piaggio Group and approved on 15 April 2024 by the Ministry of Enterprise and Made in Italy, which envisages a total investment plan of around €112 million to expand production at the plant in Pontedera, in the province of Pisa. The industrial development programme, called 'E-Mobility', also includes the introduction and development of a new line of electric motors dedicated to next-generation zero Emissions vehicles and five industrial research and experimental development projects, aimed at the development of components and systems for electric-powered vehicles, as well as the development of solutions in the digital area, covering safety and vehicle status monitoring, advanced driver assistance systems and a complete cybersecurity system (partly related to the 'transition to electric vehicles' macro lever).
- The Group has built 3 new photovoltaic energy production plants to meet part of the production facilities' energy needs, one in Pontedera (plant start-up during 2026 – expected annual generation of 2,850 MWh) and 2 in Mandello del Lario (plant start-up during 2026 – expected total annual generation of 266 MWh).
- In the first half of 2025, work was completed on the modernisation of the new Production plant in Mandello del Lario, the historic site where Piaggio has been producing the Moto Guzzi since 1921. The renovated production area is already operational, while the redevelopment of the remaining area of the complex will continue until 2026. This area will host reception facilities dedicated to fans of the Trademarks, including a restaurant and the renovated Moto Guzzi Museum. The museum project, in particular, envisages a profound transformation of the environments that will recall the aesthetics and engineering that characterise motorcycles and the identity of the Trademarks, inspired by the metallic industrial language of Moto Guzzi. The new Moto Guzzi company offices will also be located in the redeveloped area to complete the intervention. The Mandello del Lario factory today represents a mixture of modernity and history oriented towards sustainability. The new buildings were, in fact, designed and built in compliance with the original cubic sizes and with a careful selection of materials with low environmental impact. The complex also benefits from an effective energy resource Management system, which includes photovoltaic systems and eco-sustainable materials.

⁴³ The values constitute a portion of the Tangible and Intangible Assets listed under the Assets in the Balance Sheet and are also included in the aggregate eligible for Capex 2025 in relation to the Taxonomy.

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- In Italy, with regard to the fleet of company cars, the replacement of vehicles with diesel engines with mild hybrid vehicles has been started.
- In India, significant energy efficiency and infrastructure improvement interventions have been carried out:
 - work on the supply ducts, improving their efficiency.
 - installation of ASVG (Advanced Static VAR Generator) systems to improve power quality, correct power and reduce losses;
 - replacement of traditional lighting with LED lights, with lower consumption and shorter life
 - introduction of automatic timers for the efficient management of water chillers, with the objective of limiting their operation to the necessary ranges only;
 - installation of hybrid street lamps also powered by solar energy, contributing to the reduction of the use of mains electricity.

PLANNED ACTIONS

The Group has planned further measures aimed at ensuring the achievement of the targets set out in the Decarbonization Plan presented at the end of 2023. Between 2026 and 2027, the capacity of the photovoltaic plant for the Production of energy located inside the Baramati plant (India) will be increased by about 1,500 MWh. In 2027, work is expected to begin on the construction of the new painting plant at the Vietnamese plant, the cost of which is estimated at around €23.4 million.

MACRO-LEVERS	TARGET OBJECTIVE (BASE YEAR 2022)	PLANNED ACTIONS	TIMING	EMISSION REDUCTION TARGET (tCO ₂ eq)	ACTION PROGRESS
Targets Scope 1 & 2	Process efficiency	New painting plant in Vietnam	Start of works 2027 entry into operation 2028	-1,386	To do
		Hybrid company cars	By 2027	-43	First hybrid cars to replace diesel-powered vehicles acquired during 2025
	Green energy (purchased/self-produced)	-32% to 2030	100% renewable energy in Italy, 30% in India, Vietnam, Indonesia	By 2026 in Italy, by 2030 for foreign plants	-18,510

ESRS E1-4 - TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

With the Decarbonization Plan presented at the end of 2023, the Group has committed to reducing Emissions associated with production activities (Scope 1 and Scope 2 market-based) by 42% by 2030. Emission reduction targets were calculated with respect to 2022⁴⁴.

44 In 2022, total Scope 1 + Scope 2 market-based emissions were 64,657 tCO₂eq.

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The actions envisaged in the Plan that should allow the achievement of this ambitious goal are the following:

- the restructuring of the Mandello del Lario production site according to sustainability criteria (made in 2025);
- the installation of photovoltaic systems at the Pontedera and Mandello del Lario plants (made in 2025);
- the installation of a new painting system in Vietnam that will also allow for diesel to be replaced with LPG;
- the purchase of green energy for plants in Italy, India, Vietnam and Indonesia;
- the replacement of company cars with more energy-efficient models.

Furthermore, the range of electric vehicles will be expanded, with a target of 18% of the total two-wheelers sold by 2030. For commercial vehicles, the Group is aiming for 30% of electric vehicles sold in both India and Europe by the same period⁴⁵.

Piaggio has already presented new products on the market that are representative of this latest target, such as the electric powered Vespa Primavera and Vespa Sprint, and the electric Porter NP6. The Piaggio Group also aims to further reduce emissions generated by the use of its vehicles by customers through improvements to engines, changes in product design and the use of new-generation fuels called e-fuel and biofuels, for the use of which the engines currently fitted on Piaggio vehicles are already prepared.

The technical feasibility of using recycled materials in vehicle manufacture will also be investigated.



⁴⁵ For the 2025 revenues share of electric vehicles, please refer to the Report on Operations, section 'Results by Product Type'.

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Energy consumption

ESRS E1-5 - ENERGY CONSUMPTION AND MIX

The Piaggio Group comprises manufacturing firms, sales entities, and research facilities. The energy use of production centres is measured and invoiced promptly. For some commercial companies and some research centres, the consumption data was obtained from condominium expenses.

PIAGGIO GROUP ENERGY CONSUMPTION⁴⁶

MWH		PONTERERA	NOALE AND SCORZÈ	MANDELLO DEL LARIO	INDIA	VIETNAM	INDONESIA	TOTAL FACTORIES	TOTAL COMMERCIAL	TOTAL
Non-renewable electricity	2025	21,029	3,488	904	13,191	11,338	331	50,280	594	50,874
	2024	24,726	3,638	814	14,593	13,675	343	57,789	600	58,390
Petrol	2025	182	973	184	1,223	1,139	24	3,726	168	3,894
	2024	1,150	1,190	284	1,427	1,156	27	5,234	1,210	6,444
Methane/Natural Gas	2025	24,173	1,910	1,166	-	-	-	27,249	270	27,519
	2024	31,433	2,525	1,360	-	-	-	35,318	89	35,407
LPG	2025	247	-	-	11,805	297	-	12,348	-	12,348
	2024	5	-	-	12,619	337	-	12,961	-	12,961
Diesel	2025	1,281	308	119	1,199	5,056	-	7,963	475	8,438
	2024	1,366	310	104	1,194	5,361	-	8,335	451	8,786
CNG	2025	-	-	-	68	-	-	68	-	68
	2024	-	-	-	2,448	-	-	2,448	-	2,448
Total fossil energy consumption	2025	46,912	6,679	2,373	27,485	17,830	355	101,635	1,507	103,141
	2024	58,679	7,663	2,562	32,281	20,530	371	122,086	2,349	124,435
	Delta 2025- 2024	-11,767	-983	-189	-4,796	-2,700	-15	-20,451	-843	-21,294
Share of fossil sources in total energy consumption	Delta %	-20,1%	-12,8%	-7,4%	-14,9%	-13,2%	-4,1%	-16,8%	-35,9%	-17,1%
	2025	97,8%	97,5%	98,1%	90,5%	100,0%	100,0%	96,1%	91,8%	96,0%
	2024	98,1%	97,9%	98,6%	93,7%	100,0%	100,0%	97,2%	94,2%	97,1%
Consumption from nuclear sources	2025	1,043	173	45	338	-	-	1,599	119	1,718
	2024	1,139	168	37	374	-	-	1,718	118	1,836
	Delta 2025- 2024	-96	5	7	-36	0	0	-119	1	-118
Share of nuclear sources in total energy consumption	Delta %	-8,4%	3,2%	19,7%	-9,6%	-	-	-7,0%	0,9%	-6,5%
	2025	2,2%	2,5%	1,9%	1,1%	0,0%	0,0%	1,5%	7,2%	1,6%
	2024	1,9%	2,1%	1,4%	1,1%	0,0%	0,0%	1,4%	4,7%	1,4%
Consumption of self-generated non-fuel renewable energy	2025	0	0	0	2,561	3	0	2,563	16	2,580
	2024	0	0	0	1,806	3	0	1,808	14	1,823
Purchased renewable electricity	2025	0	0	0	0	0	0	-	-	-
	2024	0	0	0	0	0	0	-	13	13
Total renewable energy consumption	2025	0	0	0	2,561	3	0	2,563	16	2,580
	2024	0	0	0	1,806	3	0	1,808	27	1,835
	Delta 2025- 2024	0	0	0	755	0	0	755	-11	744
Share of renewable sources in total energy consumption	Delta %	-	-	-	41,8%	-2,3%	-	41,8%	-40,6%	40,6%
	2025	0,0%	0,0%	0,0%	8,4%	0,0%	0,0%	2,4%	1,0%	2,4%
	2024	0,0%	0,0%	0,0%	5,2%	0,0%	0,0%	1,4%	1,1%	1,5%
Total renewable energy consumption	2025	47,955	6,852	2,418	30,384	17,833	355	105,797	1,641	107,438
	2024	59,819	7,830	2,600	34,460	20,533	371	125,612	2,494	128,106
	Delta 2025- 2024	-11,863	-978	-182	-4,076	-2,700	-15	-19,815	-853	-20,668
Delta %	-19,8%	-12,5%	-7,0%	-11,8%	-13,2%	-4,1%	-15,8%	-34,2%	-16,1%	

⁴⁶ To estimate consumption attributable to nuclear energy, databases provided by the Association of Issuing Bodies (AIB) for European countries and by the Carbon Data Platform (CaDI) for India, Indonesia, Vietnam, the US, Singapore, Japan, and China were used. The ISPRA factors for methane, LPG, gasoline and diesel were used to convert in MWH while the factors published by the Department for Energy Security & Net Zero (DESNZ) were used for the electric energy and for CNG.

Climate Change

The figures for fuel used by company cars are estimated based on employee expense reports and their average annual reference price.

It should be noted that starting in 2025, for more accurate reporting under ESRS E1-5, the Group has broken down purchased electricity by generation source, highlighting the portion from nuclear sources. In carrying out this breakdown, in application of the prudential approach referred to in ESRS E1 AR32(j), the Group considers purchased electricity consumption as "derived from renewable sources" only when the origin of the purchased energy is clearly defined in contractual agreements with suppliers (e.g., Guarantees of Origin). For the portion of purchased electricity not covered by these instruments, the Group has attributed the components from nuclear sources by deriving them from the Residual Mix of the individual countries in which it operates and has treated the remaining portion as derived from non-renewable sources. To ensure the comparability of the information, it's important to note that the data reported in the Consolidated Sustainability Report as of December 31, 2024 – relating to electricity consumption from non-renewable sources (60,226 MWh), total energy consumption from fossil sources (126,271 MWh) and the share of the latter in total energy consumption (98.6%) – have been restated to extrapolate the share of nuclear energy. The updated values are therefore equal to 58,390 MWh, 124,435 MWh and 97.1% respectively.

In 2025, the Group's total consumption was 107.438 MWh, of which 2,580 MWh from renewable sources, compared to 128,106 MWh the previous year. The reduction in overall consumption (-16.1%) was facilitated by the reduction in vehicles produced and benefited from the implementation of the actions described above.

CONSUMPTION INTENSITY

The table below shows that in 2025 the Group improved its fuel efficiency.

	CONSUMPTION	NET REVENUES	CONSUMPTION/NET REVENUE
	MWH	MILLION EUROS	MWH/MILLION EUROS
2025	107.438	1.502	72
2024	128.106	1.701	75
delta	-20.668	-199	-4
delta %	-16,1%	-11,7%	-5,0%

GHG emissions

ESRS E1-6 - GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

As reported in the section relating to the Decarbonization Plan, the Group has set itself the objective of reducing Scope 1 and Scope 2 market-based emissions. The targets were set using the SBTi's Net Zero criteria (Science Based Targets initiative) to keep the global temperature rise under 1.5°C. Piaggio has no current plans to offset its GHG emissions.

Considering the entire value chain, GHG emissions can be of three types:

SCOPE 1

Climate-altering emissions generated directly by Piaggio: are from directly operated plants, assets and vehicles. Emissions from the combustion of fossil fuels, leakage of refrigerant gases in air conditioning systems and the use of fossil fuels in the company fleet fall into this category.

Climate Change

SCOPE 2

Piaggio's indirect greenhouse gas emissions from purchased electricity generation.

SCOPE 3

Emissions not included in the previous categories, but related to Piaggio's value chain. The Greenhouse Gas Protocol splits Scope 3 into upstream and downstream emissions, organising them into 15 categories. Not all categories are applicable or significant for Piaggio, consistent with the nature of the company's activities and the outcome of the significance analysis conducted.

The direct GHG emissions from the combustion of methane, natural gas, diesel and LPG used by the Group are shown below.

DIRECT GHG EMISSIONS ⁴⁷

tCO ₂ eq	PONTERERA	NOALE & SCORZÉ	MANDELLO DEL LARIO	BARAMATI	VINH PHUC	INDONESIA	TOTAL FACTORIES	TOTAL COMMERCIAL	TOTAL
2025	5,752	736	323	3,543	1,920	6	12,279	220	12,499
Factories and offices	5,046	399	243	2,766	1,319	0	9,774	139	9,913
Company cars and test vehicles	449	336	80	565	367	6	1,804	81	1,885
F-GAS	256	0	0	211	234	0	701	0	701
2024	7,289	916	383	4,207	2,127	6	14,929	418	15,347
Factories and offices	6,510	524	282	2,957	1,419	0	11,691	92	11,783
Company cars and test vehicles	662	392	102	1,039	362	6	2,564	326	2,890
F-GAS	117	0	0	210	347	0	675	0	675
Delta 2025-2024	-1,538	-180	-60	-664	-207	-1	-2,650	-198	-2,848
Factories and offices	-1,463	-124	-38	-191	-100	0	-1,917	47	-1,870
Company cars and test vehicles	-213	-56	-22	-474	6	-1	-759	-245	-1,005
F-GAS	139	0	0	1	-113	0	26	0	26
Delta %	-21%	-20%	-16%	-16%	-10%	-12%	-18%	-47%	-19%

47 For the calculation of Scope 1 emissions, the following were considered: for Italian factories, the emission factors published by ISPRA in the National Standard Parameters document; ii) for foreign countries, the Emissions factors published by the Department for Energy Security & Net Zero (DESNZ) for the year 2025.

Climate Change

With reference to GHG emissions, the Pontedera industrial plant falls within the scope of the 'Emission Trading' Directive (Directive 2003/87/EC), an instrument implementing the Kyoto Protocol. The site belongs to 'Group A', relating to plants or establishments emitting the lowest level of GHG identified by the Directive.

The direct GHG emissions are almost entirely attributable to the combustion of methane and marginally to the combustion of diesel fuel in the emergency generators.

The monitoring and reporting of GHG emissions related to the Pontedera plant are regulated by a specific Group procedure which is periodically subject to an internal audit, and are also certified by an audit body accredited by the National Competent Authority (NCA) in March of each year.

Overall, the Group's direct Emissions in 2025 amounted to 12,499 tonnes CO₂eq, an improvement compared to 15,347 tonnes CO₂eq in 2024. This reduction in CO₂ Emissions is attributable both to the decrease in production volumes and to the introduction, in the Group's various plants, of some improvements. In the future, Piaggio plans to achieve further benefits in terms of lower GHG Emissions thanks to the self-production of energy from renewable sources. During 2025, in fact, new photovoltaic systems were installed at the Pontedera and Mandello del Lario plants.

SCOPE 2 INDIRECT EMISSIONS⁴⁸ OF GHGs

tCO ₂ eq	PONTERERA	NOALE & SCORZÉ	MANDELLO DEL LARIO	BARAMATI	VINH PHUC	INDONESIA	TOTAL FACTORIES	TOTAL COMMERCIAL	TOTAL
Location based									
2025	5,657	938	243	9,606	7,474	295	24,213	226	24,438
2024	7,948	1,169	262	10,881	9,253	305	29,819	235	30,053
Delta 2025-2024	-2,291	-231	-18	-1,276	-1,779	-11	-5,606	-9	-5,615
Delta %	-28.8%	-19.8%	-7.0%	-11.7%	-19.2%	-3.5%	-18.8%	-3.8%	-18.7%
Market based									
2025	9,738	1,615	419	9,606	7,474	295	29,146	262	29,409
2024	12,947	1,905	426	10,881	9,253	305	35,718	270	35,988
Delta 2025-2024	-3,209	-290	-7	-1,276	-1,779	-11	-6,571	-8	-6,579
Delta %	-24.8%	-15.2%	-1.7%	-11.7%	-19.2%	-3.5%	-18.4%	-2.9%	-18.3%

For the calculation of **Scope 2 location-based** emissions, for the production sites the average emission factors relating to national energy generation for the different countries of operation published by national government bodies were used. In particular:

- for Italian plants, reference was made to the ISPRA publication 'Emission Factors for Electricity Production and Consumption in Italy';
- the emission data for Indian plants were determined by applying the coefficients from 'The Central Electricity Authority CO₂ Baseline Database for the Indian power sector';
- plant data for Vietnam were calculated using coefficients established by the 'Department of Meteorology, Hydrology and Climate Change - Ministry of Natural Resources and Environment Vietnam';
- the Indonesian plant data were calculated using coefficients set by the Ministry of Energy and Mineral Resources Indonesia.

For trading companies, we used the factors listed in the Residual Total Supplier Mix Results, except for those in the USA (US EPA), Singapore and China (IGES), and Japan (Terna).

With regard to the calculation of **Scope 2 market-based** emissions, for Italian plants and commercial sites the factor reported in the Residual Mix Results document, Association of Issuing Bodies (AIB), was used, except for those in the USA (US EPA), Singapore and China (IGES), and Japan (Terna). For the other production sites, we applied the same criteria as the location-based method because market-based emission factors were unobtainable.

⁴⁸ Please note that Scope 2 emissions are expressed in tonnes of CO₂; however, the proportion of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂eq), as may be inferred from the relevant technical literature.

Climate Change

SCOPE 3 INDIRECT EMISSIONS OF GHGS

In line with the significance analysis of the Scope 3 categories carried out in 2024 and reconfirmed also for 2025, Piaggio proceeded to quantify the categories considered relevant also for the 2025 financial year.

tCO ₂ eq		2025	2024	DELTA
Cat. 1	Purchase of goods and services	440.416	547.538	-107.122
Cat. 2	Capital goods	32.396	40.664	-8.268
Cat. 3	Fuel and energy-related activities	4.492	4.918	-426
Cat. 4	Upstream transport and distribution	11.706	11.147	559
Cat. 5	Waste operations	1.414	42.338	-40.924
Cat. 6	Business travel	3.655	5.731	-2.076
Cat. 7	Employee commuting	7.242	8.309	-1.067
Cat. 9	Downstream transport and distribution	12.614	10.432	2.182
Cat. 11	Use of products sold	3.944.230	4.041.587	-97.357
Total		4.458.165	4.712.664	-254.499

It is important to acknowledge that for categories 5, 6, and 7 of Scope 3 greenhouse gas (GHG) emissions, we have had to rely on estimates and assumptions that carry a moderate level of uncertainty. This uncertainty primarily stems from the emission factors applied in quantifying Category 5 emissions, and from the activity data utilised for Categories 6 and 7. For the other categories, the resulting degree of uncertainty is low.

Scope 3 category 1

For the category 'goods and services purchased,' the associated emissions were calculated by taking into account the expenses reported in the Piaggio Group's Consolidated Financial Statements (please refer to the tables under Note 5, 'Costs for materials,' and Note 6, 'Costs for services and use of third-party assets,' in the Notes to the Consolidated Financial Statements) and applying the EU EEIO Eurostat emission factors.

Scope 3 category 2

For the 'capital goods' category, we estimated emissions based on the capital costs in Piaggio Group's consolidated financial statements, leaving out internal capitalised labour costs (since they're counted in Scope 1 and Scope 2 emissions). We used emission factors from the EU EEIO Eurostat.

Scope 3 category 3

For the category 'fuel and energy-related activities', the calculation is limited to network losses related to electricity and natural gas. The factors applied are 'WTT-UK electricity (generation)' for electricity, and 'WTT natural gas - heat & steam (generation)' and 'WTT district heat & steam (distribution)' for natural gas.

Scope 3 category 4

For the 'transport and upstream distribution' category, emissions were estimated by considering the weight and distance covered by goods in inflows and Outflows attributable to the Group, as well as the weight and distance covered by goods in inflows attributable to Non-controlling interests, to which the emission factors published by the Department for Energy Security & Net Zero (DESNZ) for the year 2025 were applied, depending on the mode of transport used.

Scope 3 category 5

The emissions related to the category 'waste operations' were estimated by applying the coefficients published by the Department for Energy Security & Net Zero (DESNZ) for the year 2025, to the categories of waste and the related disposal options.

Climate Change**Scope 3 category 6**

For the 'business travel' category, the Emissions were estimated using the data calculated by the travel agencies⁴⁹ where available and, where missing, by multiplying the expenses incurred for travel and transfers by the US EEIO coefficients.

Scope 3 category 7

For the 'employee commuting' category, emissions were estimated considering both data relating to company-provided transport shuttles and the average distance employees travel between home and work, assessed with the coefficients published by the Department for Energy Security & Net Zero (DESNZ) for the year 2025.

Scope 3 category 8

The Group has some leased plants whose GHG emissions are already calculated within Scope 1 and 2, in line with the principle of the financial control approach. Therefore, to avoid double counting, this category is not applicable.

Scope 3 category 9

For the 'transport and downstream distribution' category, emissions were calculated by considering the weight and distance of outbound freight, to which the emission factors published by the Department for Energy Security & Net Zero (DESNZ) for the year 2025 were applied, depending on the mode of transport used.

Scope 3 category 10

The 'processing of sold products' category does not apply to the Piaggio Group.

Scope 3 category 11

For the "use of sold products" category, emissions from internal combustion engine vehicles were estimated using the Well-to Tank (WTT) emission factors of fuels used by vehicles, published by the Department for Energy Security & Net Zero (DESNZ) for the year 2025. This year, the category calculation was refined to also include emissions associated with the production of electricity required to charge electric vehicles. To this end, emission factors provided by Terna were used, which also allowed to consider the country of sale of the vehicles. For both internal combustion and electric vehicles, a useful life of 10 years was estimated, consistent with the Decarbonization Plan.

Scope 3 category 12

The category 'end-of-life treatment of products sold' has been deemed insignificant following a significance analysis that encompasses criteria such as relevance, consistency, completeness, accuracy, and data transparency. In addition, the current type-approval standards do not require analyses on recyclability and recoverability at the end of life for 2- and 3-wheel vehicles.

Scope 3 category 13

The 'Leased Asset Concessions' category does not apply to the Piaggio Group.

Scope 3 category 14

The category 'franchising' is not applicable to the Piaggio Group.

Scope 3 category 15

The category 'investments' is not applicable to the Piaggio Group.

⁴⁹ Calculate with a methodology in line with the standard ISO 14064 procedure.

TOTAL GHG EMISSIONS

Climate Change

tCO ₂ eq	BASE YEAR 2022	2024	2025	DELTA %	2030	TARGET % / BASE YEAR
GHG Scope 1 emissions	19,035	15,347	12,499	-18.6%	19,087	0.27%
% of GHG Scope 1 emissions covered by regulated emissions trading schemes		42.4%	40.4%	-4.8%		
GHG Scope 2 emissions						
GHG Scope 2 location-based emissions		30,053	24,438	-18.7%		
GHG Scope 2 market based emissions	45,574	35,988	29,409	-18.3%	17,493	-61.62%
GHG Scope 3 emissions						
1 Purchased goods and service		547,538	440,416	-19.6%		
2 Capital goods		40,664	32,396	-20.3%		
3 Fuel and energy-related activities		4,918	4,492	-8.7%		
4 Upstream transport and distribution		11,147	11,706	5.0%		
5 Waste operations		42,338	1,414	-96.7%		
6 Business travel		5,731	3,655	-36.2%		
7 Employee commuting		8,309	7,242	-12.8%		
9 Downstream transport and distribution		10,432	12,614	20.9%		
11 Use of products sold	5,152,081	4,041,587	3,944,230	-2.4%	4,440,065	-13.82%
Total GHG emissions						
Total GHG emissions (location based)		4,758,065	4,495,102	-5.5%		
Total GHG emissions (market based)		4,763,999	4,500,072	-5.5%		

GHG EMISSION INTENSITY

Emission Intensity (Scope 1 + Scope 2 Location-Based + Scope 3)

	SCOPE 1 + SCOPE 2 LOCATION BASED + SCOPE 3 EMISSIONS	NET REVENUES	NET EMISSIONS/ REVENUES
	tCO ₂ eq	MILLION EUROS	tCO ₂ eq/MILLION EUROS
2025	4,495,102	1,502	2,993
2024	4,758,065	1,701	2,797
Delta	-262,963	-199	196

EMISSIVE INTENSITY (SCOPE 1 + SCOPE 2 MARKET-BASED + SCOPE 3)

	SCOPE 1 + SCOPE 2 MARKET BASED + SCOPE 3 EMISSIONS	NET REVENUES	NET EMISSIONS/ REVENUES
	tCO ₂ eq	MILLION EUROS	tCO ₂ eq/MILLION EUROS
2025	4,500,072	1,502	2,996
2024	4,763,999	1,701	2,800
Delta	-263,927	-199	196

Pollution

GHG removals and mitigation projects

ESRS E1-7 – GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

During the reporting period, Piaggio did not develop or support any projects to reduce or capture greenhouse gases, either directly or within its value chain, nor did it buy or intend to buy carbon credits.

Carbon price

ESRS E1-8 - INTERNAL CARBON PRICING

During the reporting period, no internal carbon pricing schemes were used or implemented.



Pollution

POLLUTION

Processes to identify material IROs related to Pollution

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The assessment of environmental IROs was carried out with reference to the entire value chain, considering both the activities carried out within the Group and those delegated to non-controlling interests upstream and downstream.

Piaggio, in the context of the Enterprise Risk Management and Double Materiality processes, conducted an analysis of the materiality of the activities of its entire value chain in relation to pollution. During this process there were no consultations with the affected communities with regard to pollution.

MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Air pollution linked to the emission of pollutants in the production process (e.g. SOx (sulphur oxides) and VOCs (Volatile Organic Compounds) from industrial and painting activities)	ACTUAL ADVERSE IMPACT	Based on the analysis of the activities carried out by the production sites, the most important aspects of air pollution include Volatile Organic Compounds (VOCs), released by solvents used in painting activities, and SOx.
Air pollution related to the emission of pollutants by suppliers	ACTUAL ADVERSE IMPACT	In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Although a detailed analysis of the pollution caused by the Group's supply chain has not been carried out, given the type of products the Group sources, their production activities cause the emission of pollutants.
Compromise of the Group's reputation linked to pollution generated by its supply chain	RISK	The Group engages with multiple suppliers for semi-finished goods and components, whose production processes for these materials/products may result in environmental impacts associated with pollution. However, in this second year of reporting, these impacts have not been quantified in detail. If not well managed by suppliers, this impact could damage the Group's reputation.
Microplastic pollution linked to vehicle use (e.g. tyre wear)	ACTUAL ADVERSE IMPACT	Recently, the automotive sector has been facing a growing debate on the subject of microplastics. Recent studies, including those by EMPA and wst21 scientists, have revealed that tyre wear from motor vehicles is a major source of microplastics released into the environment.

Pollution

Existing policies

ESRS E2-1 POLICIES RELATED TO POLLUTION

The Group's Environmental Policy seeks to control environmental risks, prioritising pollution prevention. To achieve this, we promote effective measures to oversee and lessen any possible effects on people and the ecosystem. For further Information on the Piaggio Group Environmental Policy, please refer to the paragraph 'Climate Change – Existing policies'.

Actions related to pollution

ESRS E2-2 - ACTIONS AND RESOURCES RELATED TO POLLUTION

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
Microplastic pollution linked to vehicle use (e.g. tyre wear)	—	Continuous monitoring of regulatory developments	Growing debate on the subject that has not to date led to the determination of standard measurement methods for the quantification of microplastic production. Piaggio is committed to monitoring all regulatory developments in this area.	Global
Air pollution linked to the emission of pollutants in the production process (e.g. SOx (sulphur oxides) and VOCs (Volatile Organic Compounds) from industrial and painting activities)	—	Monitoring plans	Monitoring plans of its emissions to minimise those generated by its production processes and absolutely comply with the parameters set by law in the countries where it operates.	Global
		Periodic maintenance	Periodic maintenance interventions on production plants.	Global
		New painting plant in Vietnam	Planned entry into service for 2028 of the new painting plant in Vietnam that will allow a further reduction of VOCs.	Vietnam
<ul style="list-style-type: none"> Air pollution related to the emission of pollutants by suppliers; Compromise of the Group's reputation linked to pollution generated by its supply chain 	—	Acceptance of the Code of Ethics by suppliers	Piaggio requires all suppliers to accept its General Conditions of Purchase, which also include adherence to the Code of Ethics and therefore compliance with the principles of sustainability included, as well as local environmental legislation.	Global

Piaggio has defined appropriate monitoring plans for the emissions generated by its production processes with the ultimate aim of minimising them and complying with the parameters set by law in the countries where it operates.

Among the air pollutants produced by automotive companies are sulphur oxides (SOx), which are emitted during machining processes, and Volatile Organic Compounds (VOCs), which are released by the solvents used in painting activities. The emission levels of these pollutants are regulated by local laws and are regularly monitored and analysed by the company.

Piaggio periodically carries out maintenance work on production plants and, where necessary, structural interventions in order to reduce polluting emissions. The latter also includes the commissioning, by 2028, of the new painting plant in Vietnam that will allow a further reduction in VOC Emissions.

Pollution

Regarding the supply chain, it is important to note that to reduce the potential impact arising from associated production activities and the consequent risk to reputation, Piaggio mandates adherence to current local environmental regulations through the acceptance of the Code of Ethics.

Targets related to pollution

ESRS E2-3 – TARGETS RELATED TO POLLUTION

To date, the Group has not defined any specific objectives with delineated time horizons with reference to these issues.

Significant emissions

ESRS E2-4 - POLLUTION OF AIR, WATER AND SOIL

OTHER SIGNIFICANT EMISSIONS FROM PIAGGIO GROUP PRODUCTION SITES

	PONTERERA	BARAMATI	VINH PHUC	TOTAL	
COV (Ton.) ⁵⁰	2025	11.0	296.1	0.3	307.4
	2024	21.1	321.7	1.8	344.7
	Delta 2025-2024	- 47.9%	-8.0%	- 83.5%	-10.8%

SOX emissions have not been reported as they do not exceed the thresholds indicated in Annex II of Regulation (EC) No 166/2006.

In 2025, as in previous years, Piaggio manufacturing plants were not affected by spills or polluting events of particular significance.

Recently, the car industry has faced increasing debate over microplastics, which are plastic pieces smaller than 5 millimetres. These come in various shapes, such as threads, beads, flakes, foam (tiny soft beads, typically polystyrene), and pellets⁵¹. Recent studies, including those by EMPA and wst21⁵² scientists, have revealed that tyre wear from motor vehicles is a major source of microplastics released into the environment. The study shows that tyre wear is affected by factors like tyre traits, driving habits, vehicle mass, and road conditions.

50 The indicator considers VOCs (Volatile Organic Compounds) released by solvents used in painting activities. For Italian and Vietnamese factories, the data reported were processed considering the VOC emission in terms of hourly mass flow, based on periodic monitoring, and the number of operating hours of the plants in the reporting year. For the Indian facilities, the figure was derived by estimating the volatility of the paint based on its chemical properties, and that of the thinner, which was assumed to be completely volatile.

51 'CHEMICALS - ENVIRONMENT & HEALTH - REACH and other chemicals legislation' newsletter: Microplastics', Ministry of Ecological Transition, December 2021.

52 Tyre Wear as a Key Source of Microplastics - Steps to Minimise It', Empa, September 2022.

Pollution

It is estimated that each person contributes to the release of about 1.4 kilograms of microplastics from tyre wear annually. However, most current measurements rely on studies from the 1970s. Given technological progress, it's essential to update this data.

This study also reports that the generation of microplastics depends on tyre size and vehicle size, as well as the driving behaviour: a lighter vehicle, proper tyre pressure, and well-aligned axles are factors that minimise tyre wear. Yet, to date, these considerations lack scientific confirmation.

Thus, it is essential to devise a standard method to measure tyre wear, enabling comparison of various studies' results and the setting of threshold values. Talks are underway at the UNECE ('United Nations Economic Commission for Europe'), with expectations that, within the next five years, Europe will adopt test methods and set limits to more effectively tackle tyre wear. In this regard, the automotive industry is strongly committed to the development of a robust tyre abrasion test methodology in support of the European Commission's objectives, defined in the new EURO 7 regulation that should come into force for cars and vans in November 2026 and whose objective is to limit the emission of particulate matter into the environment.

As far as Piaggio is concerned, it is therefore currently difficult to estimate the specific impact generated by the use of its vehicles on the generation of microplastics. The company is dedicated to keeping track of regulatory changes and ongoing research into this matter.



Water and marine
resources

WATER AND MARINE RESOURCES

Processes to identify material IROs related to water and marine resources

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The assessment of environmental IROs was carried out with reference to the entire value chain, considering both the activities carried out within the Group and those delegated to non-controlling interests upstream and downstream.

Piaggio, in the context of the Enterprise Risk Management and Double Materiality processes, conducted a materiality analysis of the activities of its entire value chain in relation to water. During this process, there were no consultations with the affected communities with regard to the issue of marine waters and resources.

MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Withdrawal and use of water resources as part of the production process at the plants, in particular in water-stressed areas	ACTUAL ADVERSE IMPACT	Water is a natural resource essential to the Group's business operations, primarily used in the painting process. Also, the Pontedera and Baramati and Jakarta plants are located in high water stress areas.
Withdrawal and use of water resources within the supply chain, particularly in water-stressed areas	ACTUAL ADVERSE IMPACT	In its operations, the Group relies on various suppliers for semi-finished goods and components, some of which are in areas facing water shortages. The production activities of these entities require the use of water resources, particularly for all components that arrive already painted.
Compromise of the Group's reputation as a result of the withdrawal/consumption of water resources and related discharges at the plants	RISK	Water is a natural resource essential to the Group's business operations, primarily used in the painting process. Also, the Pontedera and Baramati and Jakarta plants are located in high water stress areas. The use and extraction of water in production significantly affects the environment. Thus, mismanaging this resource could risk the Group's reputation.
Compromise of the Group's reputation related to the environmental impact (water use and related withdrawals and discharges) of its supply chain	RISK	The extraction and use of water resources within the supply chain is a significant environmental impact, especially in the case of suppliers of semi-finished goods and components who may be located in areas subject to water stress. Hence, suppliers misusing this resource could harm the Group's reputation.

Existing policies

ESRS E3-1 – POLICIES RELATED TO WATER AND MARINE RESOURCES

Water consumption is one of the main aspects on which Piaggio acts and has acted to give concrete implementation to what is indicated in its Environmental Policy. This document also includes the issue of efficient management of water resources by establishing the commitment to 'efficiently manage water resources for industrial uses, with particular attention to areas of 'water stress', reducing consumption, minimising the withdrawal of fresh water and increasing the rate of wastewater recovery'. Thus, cutting water use is a key goal Piaggio has consistently strived for in all its facilities. As stated in the Piaggio Environmental Policy, Piaggio aims at the preservation and efficient use of water. For further Information on the Piaggio Group Environmental Policy, please refer to the paragraph 'Climate Change – Existing policies'. It should also be noted that the plants in Pontedera, Baramati and Jakarta, as well as sales companies in Spain, Greece, the UK and Pasadena (USA), are located in high water stress areas (Source: Aqueduct Water Risk Atlas).

Actions related to efficient water use

Water and marine
resources

ESRS E3-2 – ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> Water withdrawal and utilisation within the production process; Compromise of the Group's reputation as a result of water withdrawal/ consumption and related discharges at the plant 	—	Management system certified (ISO 14001)	Maintaining a certified Management system (ISO 14001) in all its production facilities.	Global
		Water recycling	Reuse of part of the water withdrawn for production activities and/or irrigation in the plants.	India and Vietnam
		Routine maintenance	Routine maintenance interventions at production plants to ensure efficient use of water.	Global
<ul style="list-style-type: none"> Water withdrawal and use within the supply chain; Compromise of the Group's reputation related to the environmental impact (water use and related withdrawals and discharges) of its supply chain 	—	Responsible Supply Policy	The Group has started a process of adaptation of its procedures and practices for the selection and evaluation of suppliers in order to put into practice the indications of the new Responsible Supply Policy which, in the coming years, plans to guide, where possible, the selection of suppliers: <ul style="list-style-type: none"> with a certified Environmental Management System; with an Occupational Health and Safety Management System; with a Social Accountability Management system. 	Global

Among the measures the Group has identified for the correct and efficient management of water resources and the mitigation of the associated reputational risk that could result from their mismanagement, are:

- maintaining a certified management system (ISO 14001) in all its production facilities;
- the re-use of part of the water withdrawn for production and/or irrigation in the India and Vietnam plants;
- routine and, at times, even extraordinary maintenance interventions on plants that contribute to the reduction of water consumption and, more generally, to the improvement of the operational efficiency of production plants. During 2025, the wastewater treatment plant located at the Indian plant was equipped with a new engine characterised by greater energy efficiency and a higher capacity in terms of volumes of water treated.

With regard to the supply chain, it should also be noted that in order to mitigate the potential impact generated by related production activities and the associated reputational risk, Piaggio requires compliance with local environmental regulations through acceptance of the General Terms and Conditions of Purchase, which also include the Code of Ethics.

Targets related to water use

ESRS E3-3 TARGETS RELATED TO WATER AND MARINE RESOURCES

To date, the Group has not defined any specific targets with delineated time horizons with reference to these issues.

Withdrawals, Discharges and Consumption

Water and marine resources

WATER WITHDRAWAL

m3	BY SOURCE	PONTERERA	NOALE AND SCORZE	MANDELLO DEL LARIO	INDIA	VIETNAM	INDONESIA	TOTAL COMMERCIAL COMPANIES ⁵³	TOTAL	OF WHICH WATER- STRESSED AREAS ⁵⁴
2025	Surface water	0	0	0	0	0	0	0	0	0
	Groundwater	75,398	6,777	0	0	0	0	0	82,175	75,398
	Third-party water resources	34,755	15,504	1,984	207,011	90,724	1,461	959	352,398	243,765
	Total	110,153	22,281	1,984	207,011	90,724	1,461	959	434,573	319,163
2024	Surface water	0	0	0	0	0	0	0	0	0
	Groundwater	70,545	7,084	0	0	0	0	0	77,629	70,545
	Third-party water resources	40,828	14,798	2,073	230,970	113,625	1,420	916	404,630	273,733
	Total	111,373	21,882	2,073	230,970	113,625	1,420	916	482,259	344,278
Chan- ge	Surface water	0	0	0	0	0	0	0	0	0
	Groundwater	4,853	(307)	0	0	0	0	0	4,546	4,853
	Third-party water resources	(6,073)	706	(89)	(23,959)	(22,901)	41	43	(52,232)	(30,007)
	Total	(1,220)	399	(89)	(23,959)	(22,901)	41	43	(47,686)	(25,154)
	Change %	-1.1%	1.8%	-4.3%	-10.4%	-20.2%	2.9%	4.7%	-9.9%	-7.3%

In 2025, the decrease in water withdrawals is mainly a consequence of the decrease in activity volumes.

Well water usage at the Pontedera plant has been more than halved in a decade. This reduction was made possible by plant engineering measures (e.g. inverters on well pumps) and more recently with the replacement of less performing systems with latest generation technologies (e.g. new 2W paint and new cataphoresis).

53 The water withdrawals of the trading companies Piaggio Hrvatska Doo, Piaggio Group Americas Inc., Piaggio Espana S.L. and Piaggio Advanced Design Center Corp. derive exclusively from hygienic-sanitary needs; therefore, also considering the limited number of employees present in these offices, the related volumes are negligible and, therefore, have not been included. The same logic is also applied with regard to discharges and therefore, consequently, to consumption.

54 The identification of water-stressed areas was carried out using the Aqueduct Water Risk Atlas (World Resources Institute).

WATER DISCHARGES ⁵⁵Water and marine
resources

m3	BY DESTINATION	PONTERERA	NOALE AND SCORZÈ	MANDELLO DEL LARIO	INDIA	VIETNAM	INDONESIA	TOTAL COMMERCIAL COMPANIES	TOTAL	OF WHICH WATER-STRESSED AREAS
2025	Surface water	0	0	0	0	0	0	0	0	0
	Groundwater	0	6,777	0	0	0	0	0	6,777	0
	Third-party water resources	110,153	15,504	1,984	0	72,579	1,242	898	202,360	111,928
	Total	110,153	22,281	1,984	0	72,579	1,242	898	209,137	111,928
2024	Surface water	0	0	0	0	0	0	0	0	0
	Groundwater	0	7,084	0	0	0	0	0	7,084	0
	Third-party water resources	111,373	14,798	2,073	0	90,900	1,207	855	221,206	113,090
	Total	111,373	21,882	2,073	0	90,900	1,207	855	228,290	113,090
Change	Surface water	0	0	0	0	0	0	0	0	0
	Groundwater	0	(307)	0	0	0	0	0	(307)	0
	Third-party water resources	(1,220)	706	(89)	0	(18,321)	35	43	(18,846)	(1,197)
	Total	(1,220)	399	(89)	0	(18,321)	35	43	(19,153)	(1,197)
	Change %	-1.1%	1.8%	-4.3%	-	-20.2%	2.9%	5.0%	-8.4%	-1.1%

As regards waste water, respect for the environment is based on attention paid to the treatment and purification processes of discharged water. The minimum standards for the quality of discharged water correspond to those imposed by the reference standards of the countries where Piaggio operates and by the specific environmental authorisations of each plant. It should be noted that no cases of non-compliance occurred during the year.

The destination of waste water, broken down by production site, is summarised below:

- **Italy - Pontedera:** the plant's drainage system is divided into two separate networks:

- one that collects 'industrial' waste water, originating from the painting plants, the water preparation plant and the temporary waste storage areas that could result in the discharge of potentially polluted stormwater runoff;
- the other collects 'civil' type waste water (toilets, canteens and unpolluted rainwater).

The two networks are separate and both discharge into a purification site outside the plant, where the wastewater undergoes chemical and physical treatment, after which it is discharged into an open bed. A small part, originating from the toilets in two areas of the plant, flows directly into the public sewage system, which connects directly to the biological plant of the integrated water service;

⁵⁵ The water discharges of the Vietnamese factory are estimated as 80% of the water withdrawals. For Italian sites, the water discharges are estimated as 100% of the water withdrawals.

Water and marine resources

- **Italy - Noale:** the buildings are all connected to the public sewage system; waste water is only from civil use (coming from the plant's toilets and canteen);
- **Italy - Scorzè:** the plant is not served by a public sewage system, so waste water, after a biological purification process within the site, flows into the local Rio Desolino;
- **Italy - Mandello del Lario:** the plant discharges part of its waste water directly into the public sewage system (civil waste, from canteens, etc.), while the water used in the cooling plants discharges into surface water (Torrente Valletta);
- **India - Baramati:** Indian plants do not generate discharges as most of the wastewater flows into a treatment plant while the excess part that does not need to be treated is instead reused directly for irrigation of the gardens. In 2025, wastewater recovery was 123,460 m³, equivalent to 60% of the total volume of water withdrawn;
- **Vietnam - Vinh Phuc:** the plant is equipped with a chemical-physical purification system for wastewater resulting from the pre-treatment of paint before it is discharged into the public sewer system, where the plant's civil waste water also flows. Part of the withdrawn water is reused. In 2025, wastewater recovery was 13,728 m³, equivalent to 15% of the total volume of water withdrawn;
- **Indonesia - Jakarta:** waste water is only civil (coming from the toilets and the canteen) and flow into the public sewerage system.

Finally, with regard to **Commercial companies**, waste water is exclusively civil, deriving from sanitation, and is therefore conveyed directly to the public sewerage system.

WATER CONSUMPTION ⁵⁶

ESRS E3-4 - WATER CONSUMPTION

The factories in Baramati and Vinh Phuc, also with a view to reducing supplies of the resource, reuse part of the water they withdraw.

m3	PONTERERA	NOALE AND SCORZÈ	MANDELLO DEL LARIO	INDIA	VIETNAM	INDONESIA	COMMERCIAL COMPANIES	TOTAL	OF WHICH WATER- STRESSED AREAS
2025	0	0	0	207,011	18,145	219	61	225,436	207,235
2024	0	0	0	230,970	22,725	213	61	253,969	231,188
Change	0	0	0	(23,959)	(4,580)	6	0	(28,533)	(23,953)
Change %	0	0	0	-10.4%	-20.2%	2.9%	0.3%	-11.2%	-10.4%

For Italian factories, consumption is estimated to be zero as water withdrawn after its use is returned to the environment.

The Group's Asian factories have water tanks. The following table shows the total water stored and changes in storage between the 2 financial years.

m3	INDIA	VIETNAM	INDONESIA	TOTAL
2025	3,311	600	153	4,064
2024	3,311	900	149	4,360
Change	-	(300)	4	(296)
Change %	0.0%	-33.3%	2.7%	-6.8%

⁵⁶ Water consumption is calculated as the difference between withdrawals and discharges.

Water and marine
resources

Water consumption intensity

The Group monitors the results achieved in terms of efficient use of water resources.
The table below shows the results achieved:

	CONSUMPTION	NET REVENUES	CONSUMPTION/ NET REVENUES
	m3	MILLION EUROS	m3/ MILLION EUROS
2025	225,436	1,502	150.10
2024	253,969	1,701	149.31
delta	(28,533)	(199)	0.82
delta %	-11.2%	- 11.7%	0.55%

The decrease in consumption compared to the previous year was essentially due to the reduction in activity volumes. The level of efficiency in the use of water resources has remained substantially constant.

Looking ahead, the Group aims to sustain and, if possible, enhance the outcomes reached in 2025.



BIODIVERSITY AND ECOSYSTEMS

Processes to identify material IROs related to biodiversity and ecosystems

ESRS 2 IRO-1 – DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In order to analyse the interaction between its activities and the surrounding ecosystems, Piaggio conducted a proximity analysis of production sites with respect to biodiversity-sensitive areas. The analysis was carried out considering a distance of 5 km from the protected areas with the objective of identifying any sites located in potentially more susceptible and sensitive ecological contexts in the event of negative environmental impacts. The study revealed some production sites located near protected areas:

- Pontedera - PIAGGIO & C S.p.A.
- Scorzé - PIAGGIO & C S.p.A.
- Noale - PIAGGIO & C S.p.A.
- Mandello - PIAGGIO & C S.p.A.

All the Group's production sites carry out their activities in compliance with the environmental limits established by the regulatory frameworks of the countries in which they operate. In Italy, production plants subject to specific regulatory requirements are equipped with the environmental permits required by law. In particular, the Pontedera plant holds the Autorizzazione Integrata Ambientale (AIA) while the Scorzé plant holds the Autorizzazione Unica Ambientale (AUA). The other Italian production sites located near protected areas are not required to obtain specific environmental authorisations since current legislation does not require them for the types of activities they carry out. Their operations are not in fact included among those for which the law requires qualifications such as the AIA and the AUA.

To confirm the commitment to responsible management of environmental issues, all production plants have achieved ISO 14001 certification, which certifies the adoption of structured environmental management systems. In addition, Italian production plants operate in compliance with the Habitats Directive (92/43/EEC), European legislation aimed at the conservation of biodiversity.

In addition to conducting the proximity analysis, Piaggio also assessed the issue of biodiversity within the Double Materiality Analysis, which proved to be non-material for both top management and external stakeholders. In light of the proximity analysis, the operations carried out and the conduct of activities in compliance with legislation and authorisation requirements, the Group's activities are not currently assessed as having a significant impact on biodiversity and ecosystems. At the same time, the inclusion of the theme in the evaluation processes testifies to a prudential approach and the willingness to monitor any changes in stakeholders' expectations.

The Group has not conducted a detailed assessment of its dependencies on biodiversity and ecosystem services, nor of the transition and physical risks and opportunities related to biodiversity, including its value chain. Furthermore, the Group has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems. Piaggio continues to monitor regulatory developments and stakeholder expectations in this area and will assess the need for further evaluation in the future.

Circular economy

CIRCULAR ECONOMY

Processes to identify material IROs related to resource use and circular economy

ESRS 2 IRO-1 - DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The assessment of environmental IROs was carried out with reference to the entire value chain, considering both the activities carried out within the Group and those delegated to non-controlling interests upstream and downstream.

Piaggio, in the context of the Enterprise Risk Management and Double Materiality processes, conducted an analysis on the relevance of the impacts, risks and opportunities related to resource use and the circular economy. During this process, there were no consultations with the affected communities regarding the use of resources and the circular economy.

MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Use of materials for the manufacture of vehicles, spare parts and accessories (i.e. components derived from non-renewable materials such as metals, petroleum, minerals, non-recycled and/or recyclable materials, and materials not originating from certified sustainable supply chains)	ACTUAL ADVERSE IMPACT	In its operations, the Group relies on components from non-renewable resources that currently cannot be substituted.
Issue of new regulations that impact Piaggio's business (battery regulation, CBAM, deforestation, etc.)	RISK	Given the swiftly evolving regulations for electric vehicle batteries at local, national, and international levels, the Group faces the aforementioned risk of transition. For example, regulations requiring manufacturers and importers to recycle vehicle batteries have been issued in both the EU and Vietnam.
Reduced recyclability/recoverability of end-of-life vehicles	POTENTIAL ADVERSE IMPACT	Reduced recyclability or recoverability of end-of-life vehicles could result in increased amounts of non-recoverable waste, as well as the loss of valuable materials that hinder the circular economy.
Issue of regulations on the use of materials for the production of vehicles that impact Piaggio's business	RISK	Piaggio must comply with many national and international standards and regulations concerning safety, noise, material use and importation. Adverse shifts in domestic and global regulations could necessitate alterations in vehicle materials or manufacturing processes due to factors like heightened requirements for recycling or recovering end-of-life vehicles, and eco-friendly design, potentially affecting profit margins.
Generation of hazardous and non-hazardous waste attributable to manufacturing and packaging activities	ACTUAL ADVERSE IMPACT	The Group's manufacture and sale of vehicles inevitably generate waste during component delivery, production, and product packaging.

Circular economy

IROs	TYPE	IRO DESCRIPTION
Adverse impacts caused by inadequate waste management along the value chain, in terms of production and lack of focus on recovery and recycling operations	POTENTIAL ADVERSE IMPACT	In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Their production inevitably creates waste that, if not managed correctly, could harm the environment.
Compromise of the Group's reputation related to the generation of hazardous and non-hazardous waste attributable to manufacturing and packaging activities	RISK	The Group inevitably generates waste in its business operations, with 12% being hazardous. Poor handling of this waste could harm the Group's reputation.
Compromise of the Group's reputation related to the environmental impact (waste generation) of its supply chain	RISK	In its operations, the Group relies on various suppliers for semi-finished goods and components, whose manufacturing processes inevitably produce waste. If suppliers don't manage waste properly, they risk damaging Piaggio's reputation.

Policies for the sustainable use of resources

ESRS E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In 2025 Piaggio formalised an 'Environmental Policy' within which the Piaggio Group's Sustainable development strategies are outlined; the Group strives to foster circular economy initiatives, where operationally and economically feasible and compatible, by advocating for the use of secondary raw materials to manage resources efficiently. For further Information on the Piaggio Group Environmental Policy, please refer to the paragraph 'Climate Change – Existing policies'. Consistent with this, a 'Responsible Supply Policy' was also formalised in the same period and applies to all Piaggio Group companies. This policy represents the first step in an evolutionary path that, in the coming years, plans to direct the selection processes towards suppliers with a certified Environmental Management System. For more details on Piaggio Group's 'Responsible Sourcing Policy', see the 'Workers in the Value Chain' section.

Circular economy

Actions and targets related to resource use and circular economy

ESRS E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> Use of materials for the manufacture of vehicles, spare parts and accessories (i.e. components derived from non-renewable materials such as metals, petroleum, minerals, non-recycled and/or recyclable materials, and materials not originating from certified sustainable supply chains); Issue of regulations on the use of materials for the production of vehicles that impact Piaggio's business 	—	Adoption of a circularity-oriented design philosophy	In the Medium-term, the objective is to be able to reduce the demand for components made with scarce raw materials or from the polluting production cycle, favouring the RRS (Recycle, Reuse, Save) production philosophy	Global
<ul style="list-style-type: none"> Generation of hazardous and non-hazardous waste attributable to manufacturing and packaging activities; Negative impacts caused by inadequate waste management along the value chain, in terms of production and lack of focus on recovery and recycling operations; Compromise of the Group's reputation related to the generation of hazardous and non-hazardous waste attributable to manufacturing and packaging activities 	—	Adoption of a circularity-oriented design philosophy	Separate collection, correct characterisation of waste, internal handling without the possibility of accidental spillage, storage in suitable temporary storage areas, definition of contractual relationships with companies specialising in recovery/disposal, management of all the requirements that guarantee the traceability of the waste until it reaches the final recipient	Manufacturing plants (Italy, India, Vietnam, Indonesia)
<ul style="list-style-type: none"> Reduced recyclability/recoverability of end-of-life vehicles; Issue of new regulations that impact Piaggio's business (battery regulation, CBAM, deforestation, etc.) 	—	Adoption of a circularity-oriented design philosophy	<p>In the Medium-term, the objective is to be able to reduce the demand for raw materials, in particular those that are scarce or from the polluting production cycle, favouring the RRS (Recycle, Reuse, Save) production philosophy</p> <p>Despite not being mandated by current type approval standards for 2/3-wheel vehicles, Piaggio has long been dedicated, as stated in its Code of Ethics, to reducing the environmental impact of its vehicles over their entire life cycle. Thus, from the very start of vehicle design and material selection, Piaggio considers their recyclability at the end of their lifespan. For four-wheel vehicles, the standard has set the required recyclability targets</p>	Global
		Swappable Batteries Motorcycle Consortium (SBMC)	Consortium that aims to develop an international standard to make scooter and motorcycle batteries interoperable and interchangeable with the objective of improving the sustainability of the battery life cycle, reducing costs and reducing charging times, meeting the main needs of consumers	Global
		Monitoring of regulatory developments through trade associations	The Group keeps a close watch on changes within the regulatory environment of pertinent markets and engages in discussions with authorities and institutions, bolstered by the backing of trade associations such as ACEM	Global
Compromise of the Group's reputation related to the environmental impact (waste generation) of its supply chain	—	Acceptance of the Code of Ethics by its suppliers	Piaggio requires all suppliers to accept its General Conditions of Purchase, which also include adherence to the Code of Ethics and therefore compliance with the principles of sustainability included, as well as with the environmental legislation in force locally	Global

Circular economy

The Group adopts a **circularity-oriented design philosophy**, with positive impacts also on the choice of components. The aim is to develop products and processes that favour recycle, reuse and save, thus helping to reduce dependence on components made with scarce raw materials or from the polluting production cycle (e.g. energy-intensive, with high GHG Emissions).

Although inspired by a design philosophy oriented towards circularity and applying it whenever technical and market conditions make it possible, the company is confronted with the limits of the available components. Some components used by the Group and made with non-renewable materials do not have, at the current state of innovation, technically equivalent alternatives or alternatives available on a large scale that can guarantee the principles of safety and performance to which Piaggio aspires. In this context, the Group oversees the evolution of the sector and the panorama of market innovations through continuous monitoring of emerging technological solutions with the perspective of aligning its competitive strategy and its processes with the changing dynamics of the industrial context and applying, where compatible, the circularity-oriented design philosophy. The intent is to reduce dependence on raw materials, especially rare ones or those with production cycles with a high environmental impact (energy-intensive, with high greenhouse gas emissions), consistent with the RRS philosophy: **Recycle, Reuse, Save**.

- **Recycling:** prioritise materials that are recyclable to ensure products compatible with circularity.
- **Reuse:** lithium batteries are a significant example. Their life often exceeds that of the vehicle, so they can be reused if designed to be disassembled and standardised. The batteries of Piaggio 1 respond to this logic: extractable, recyclable and compliant with a standard that also applies to future electric models.
- **Saving:** reduce the use of Rare Earths in electric motors and other precious materials that are difficult to recover, typically found in electronic components. An example already mentioned is the new engine developed for the electric Vespa.

In line with this philosophy of circularity, since 2011 Piaggio has been collaborating with the University of Florence, with the objective of optimising the design of new vehicles according to the RRS principles. The last study, conducted in 2023, examined the Vespa GTS 300 and confirmed the substantial and design goodness of the product, showing a recyclability rate of 89.7%. The Vespa is, in fact, the Group's flagship product, which features a body constructed from aluminium. This material is not only recyclable but is also partly sourced as secondary aluminium, aligning with the commitments outlined in the aforementioned Environmental Policy. For more information regarding the mitigation measures in place relating to the reduced recyclability and recoverability of end-of-life vehicles, please refer to the sections 'About us' and 'Resources outflows'.

Regarding the risks associated with establishing standards for electric vehicle batteries and the selection of materials used in vehicle production that could affect Piaggio's operations, it is important to highlight that Piaggio has established the Swappable Batteries Motorcycle Consortium (SBMC) in collaboration with Honda, Yamaha, and KTM. The consortium's objective is to develop a global standard that will enable the interoperability and exchangeability of batteries in scooters and motorcycles. This innovative technology aims to improve battery lifecycle sustainability, reduce costs and cut recharging times, meeting key consumer needs. Nearly 30 companies are now members of the Consortium, which includes global players in the automotive, component and battery manufacturing sectors, ready to pool their know-how for the definition of common open standards to the benefit of consumers.

Additionally, the Group keeps a close watch on changes within the regulatory environment of pertinent markets and engages in discussions with authorities and institutions, bolstered by the backing of trade associations such as ACEM.

Regarding the impacts and risks associated with waste generation and management by the Group, Piaggio adheres strictly to the regulations in force within the various countries where it operates. Furthermore, Piaggio has implemented an ISO 14001-certified environmental management system across all production sites and has established clear operating procedures for waste management.

Circular economy

With regard to the impact generated by inadequate waste management by the supply chain and the related reputational risk, it should be noted that Piaggio requires compliance with the prevailing local environmental regulations through acceptance of the Code of Ethics.

ESRS E5-3 - TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

To date, the Group has not defined any specific targets with delineated time horizons with reference to these issues.

Resource inflows

ESRS E5-4 - RESOURCE INFLOWS

Group purchases mainly concern functional assemblies, such as mufflers, forks, radiators, CVTs, headlamps, instruments and electronic control units, and components and accessories. The Group has retrieved the weight of goods purchased by its production companies for the year 2025 from its accounting systems, associating each commodity class with the most significant materials. This analysis reveals that total purchases amount to 100,513 tonnes of technical products and materials, alongside 1,819 tonnes of biological materials⁵⁷, which make up 1.8% of all input materials. Secondary components⁵⁸ purchased amounted to 2,604 tons, equivalent to 2.5% of total purchases. Certain components, like catalytic converters, contain valuable metals including platinum, palladium, and rhodium.

Resource outflows

ESRS E5-5 - RESOURCE OUTFLOWS

Piaggio's concern for the environment is reflected in its commitment, starting from the design stage, to ensure the eco-compatibility of its vehicles even at the end of their useful life.

2-WHEELERS

Although no regulations on recyclability are currently in force or envisaged for two-wheeler vehicles, the Piaggio Group has moved ahead in this direction. Since the debut of the Sfera 50 (1990), the technologies and materials used in the design and construction of the Group's scooters and motorbikes have in fact been aimed at environmental compatibility and effective end-of-life disposal. Moreover, since 2008, Piaggio has changed the cartouches of drawings and the information provided in the bill of materials, in order to make it possible to control the materials used to build vehicles and optimise disassembly activities for an easier disposal process.

An analysis of the recyclability characteristics of the Vespa Gts 300 Abs E5 according to ISO 22628 was carried out with the collaboration of the University of Florence. This was done by dismantling a real example of the vehicle and taking a census of all its components.

The recyclability and recoverability values for the Vespa GTS 300 ABS E5 are reported below.

	VESPA GTS 300 ABS E5
Recyclability (Rcyc)	89.7%
Recoverability (RCOV)	97.9%

⁵⁷ The percentage of certified biological materials could not be determined.

⁵⁸ To date the figure includes only secondary aluminium purchases.

Circular economy

4-WHEELERS

Over the years, Piaggio has embarked on a challenging strategy to ensure a high level of recyclability of its vehicles, culminating in the production of a manual for end-of-life vehicle dismantling.

Piaggio constantly monitors the recyclability and recoverability rates of its vehicles according to an internal procedure that is consistent with the requirements of Directive 2000/53/EC in relation to the four-wheeler sector, keeping these two indicators always above the permitted thresholds.

The indicators are calculated and supplied to the Homologation Entities in an ISO 22628 format, according to the tables of the European Commission. Starting from the production list of the complete vehicle, it is possible to trace the datasheet of each component kit with an indication of the relevant materials with codes and recycling and recoverability percentages.

The analyses carried out have also enabled the creation of a database, which keeps the material composition of vehicles and their recyclability and recoverability rates up to date, from the design stage onwards.

Below are the Recyclability and Recoverability values of the new Porter NP6 (calculated for the heaviest variant).

NEW PORTER NP6 SW LPG SR 2,12T	
Recyclability (Rcyc)	87.8%
Recoverability (RCOV)	98.9%

Piaggio used the following methodology to estimate the recyclability rate of vehicles sold during the year:

- the analysis results for the two aforementioned vehicles were applied to all other versions of the same models, accounting for 42% of sales volumes;
- for other vehicles (Piaggio Liberty, Piaggio Medley, Piaggio Beverly, Piaggio MP3, Aprilia RS, Aprilia SR, Moto Guzzi V7, Aprilia Tuono and Ape), with available bills of materials, we've identified the materials that make up about 80% of the vehicle, mainly aluminium, steel, and polymers for the 2Ws;
- by analysing statistical literature, we identified disposal rates for key regions (Asia and Europe) based on sales volumes. If disposal rates for the reference area were unavailable, a similar figure for the material in question was used. Thus, we increased the product scope coverage by an additional 52%, reaching a total coverage of 94%, using primary input data excluding geographies;
- finally, the population was redistributed to account for the missing 6% of the perimeter, ensuring complete coverage.

The analysis shows that 73.1% of vehicles sold in 2025 could be recycled.

WASTE MANAGEMENT AND RECOVERY

The Company's desire to minimise the environmental impact of its industrial activities through careful calibration of the technological processing cycle and the use of the best technologies and most up-to-date production methods, as set out in its Policy, is also, and above all, expressed through waste management and recovery. Within the Management System based on the ISO 14001 standard, each plant has specific procedures that regulate waste management, guaranteeing above all the necessary compliance with the regulations, but above all the continuous improvement of performance aimed at reducing the quantity of waste produced and ensuring it is recycled.

The management activities consist of separate collection of the different types of waste, their correct categorisation through product classification or chemical analysis, internal handling without the possibility of accidental spillage, storage in suitable temporary storage areas, the definition of contracts with companies specialised in recovery/disposal, and the management of all formalities, including paperwork, to ensure traceability of the waste until it reaches the final recipient.

Circular economy

The analyses on the waste generated exclusively concerned the Group's production plants, as they represent the areas where industrial processes are concentrated and therefore the most significant waste streams. Waste generated by the offices of commercial companies, on the other hand, being similar to civil municipal waste, has not been included and is not monitored.

In 2025, the quantities of waste produced remained substantially unchanged compared to the previous year.

About 58% of the waste generated in 2025 by the Group belongs to the category 'Packaging Waste, absorbents, cloth drying, filtering and protective materials not otherwise specified'. However, almost all of this waste was sent to recovery operations. Another relevant part of the waste is then constituted by municipal waste which, together with those deriving from shaping activities and from the physical and mechanical treatments of metals and plastics and from construction and demolition, constituted about 27% of the total waste generated.

WASTE DIRECTED TO DISPOSAL

TONS	ITALY		INDIA		VIETNAM		INDONESIA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Hazardous waste	274	343	36	51	676	789	0	0	987	1,183
Incineration	0	0	0	0	0	0	0	0	0	0
Disposal in landfill	0	0	0	0	0	0	0	0	0	0
Other disposal operations	274	343	36	51	676	789	0	0	987	1,183
Non-hazardous waste	128	35	104	71	180	181	1,289	1,366	1,700	1,652
Incineration	0	0	0	0	0	0	0	0	0	0
Disposal in landfill	0	0	0	0	0	0	0	0	0	0
Other disposal operations	128	35	104	71	180	181	1,289	1,366	1,700	1,652
Total waste destined for disposal	402	377	140	122	855	969	1,289	1,366	2,687	2,834

WASTE DIVERTED FROM DISPOSAL

TONS	ITALY		INDIA		VIETNAM		INDONESIA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Hazardous waste	334	398	98	88	6	0	0	0	439	485
Preparation for reuse	0	0	0	0	0	0	0	0	0	0
Recycling	0	0	0	0	0	0	0	0	0	0
Other recovery operations	334	398	98	88	6	0	0	0	439	485
Non-hazardous waste	5,821	6,337	2,058	2,222	358	374	342	327	8,580	9,260
Preparation for reuse	0	0	0	0	0	0	0	0	0	0
Recycling	672	0	0	0	0	0	0	0	672	0
Other recovery operations	5,149	6,337	2,058	2,222	358	374	342	327	7,908	9,260
Total waste destined for recovery	6,155	6,735	2,156	2,310	364	374	342	327	9,019	9,745

Circular economy

TOTAL WASTE

TONS	ITALY		INDIA		VIETNAM		INDONESIA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total hazardous waste	608	740	135	139	682	789	0	0	1,425	1,668
Total non-hazardous waste	5,949	6,372	2,162	2,293	538	554	1,631	1,693	10,280	10,912
Total waste generated	6,558	7,112	2,297	2,431	1,220	1,343	1,631	1,693	11,705	12,580
<i>of which not recycled (%)</i>	<i>90</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>94</i>	<i>100</i>

Although at Group level the share of non-recycled waste is 94%⁵⁹, the analysis shows that the percentage of waste diverted from disposal reaches 77% of the total.



⁵⁹ The distribution of waste for recovery operations is strongly influenced by specific local environmental regulations and the actual availability of authorised facilities specialising in such operations.



Own workforce

SOCIAL INFORMATION

OWN WORKFORCE

MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Failure to recognise appropriate working conditions for employees, such as freedom of association, fair remuneration, protection of human rights, compliance with the provisions of national collective employment contracts or local regulations, etc.	POTENTIAL ADVERSE IMPACT	Piaggio operates in many countries with very different regulations and cultures regarding human rights, working conditions and the protection of workers. This heterogeneity can have a negative impact in terms of non-recognition of these conditions and appropriate rights for all employees.
Compromise of the Group's reputation linked to the occurrence of tensions in the Group's relations with trade union representatives, with possible interruptions / slowdowns in business activities, as well as reputational impact (i.e. perception of reduced / non-promotion of appropriate working conditions and working hours)	RISK	Any tensions with trade union representatives and consequently a deterioration in industrial relations could expose the Group to the risk of interruptions or slowdowns in activities and therefore of compromising the company's reputation.
Improving employee welfare conditions through the promotion of corporate welfare policies	ACTUAL POSITIVE IMPACT	The Group is committed to offering its employees a benefits package designed to improve their personal and family well-being, both financially and socially.
Poor/lack of attention to the mental and physical well-being of Group employees (i.e. work-life balance etc.)	ACTUAL ADVERSE IMPACT	Operating on a global scale, the Group employs a workforce that is highly heterogeneous in age, gender, culture and regulatory environment, spread across Europe, America, India and Asia Pacific. This complexity can generate a negative impact linked to insufficient attention to the psycho-physical well-being of employees, especially in areas characterised by less robust labour law regulations or by cultures with less sensitivity towards work-life balance.
Unmet expectations for personal and professional development of employees (e.g. training, development plans, etc.)	POTENTIAL ADVERSE IMPACT	Technological innovations are making the business environment and the external context highly dynamic, which in turn affects the skills required by the labour market, which are evolving accordingly; in this context, the Group might not manage to train its staff properly, preventing their professional development.
Accidents and/or occupational diseases during the performance of work activities	POTENTIAL ADVERSE IMPACT	In view of the industrial nature of the production process, employees may, during their work activity, suffer an accident or contract an occupational disease.
Incidents of violence/harassment against workers	POTENTIAL ADVERSE IMPACT	The Group operates globally, employing own workforce across diverse cultures and regions with varying laws on workers' rights. There could potentially be misconduct by employees that the internal control system is unable to detect.
Compromise of the Group's reputation as a result of violence/harassment against workers	RISK	Any incidents of violence/harassment involving the own workforce during work could generate negative reputational repercussions for the Group.

Own workforce

IROs	TYPE	IRO DESCRIPTION
Failure to respect the values of diversity and inclusion or equal opportunities within the Group	POTENTIAL ADVERSE IMPACT	The car industry, given its industrial character, might face challenges related to diversity and inclusion.
Compromise of confidentiality/ integrity/ availability of employees' personal data	POTENTIAL ADVERSE IMPACT	The Group handles the personal data of employees, suppliers and customers. Potentially, there could be the possibility of a negative impact inherent in the compromise of the confidentiality/integrity/availability of personal data of employees, customers and end consumers.
Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data)	RISK	If the confidentiality, integrity, or availability of employees', customers', and end consumers' personal data is compromised, the Group could face penalties such as fines from the Privacy Authority and damage to its reputation.

Piaggio believes in its people as its fundamental asset, in their skills and genius, and does so consistently with its deepest values, such as integrity, transparency, equal opportunities, respect for individual dignity and diversity. People are the key element that enables us to meet challenges in an increasingly dynamic and competitive international scenario.

The Group employs administrative and technical staff in the offices, while the blue collars are involved in the production activities within its own plants. The use of external workers is essentially limited to Indian plants and the Vietnamese plant, where this practice mainly responds to the need to manage temporary peaks in demand. In these periods, external blue collars are employed, mainly agency workers, to ensure operational continuity. At the same time, the Group uses internships and external collaborations to gradually integrate new graduates into the company, completing their training and taking into account the specific characteristics and local regulations of each country.

Piaggio has adopted specific policies and procedures aimed at guaranteeing respect for fundamental human rights and the dignity of every person, in accordance with the UN Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization, in the context of its operations, as well as gender equity and equal pay, enhancing merit and promoting equal opportunities. Through its own Policies, Piaggio also opposes any form of forced, compulsory or child labour. Consistent with this, the Double Materiality Analysis did not highlight risks attributable to these topics.

Stakeholder interests and opinions

Own workforce

ESRS 2 SBM-2

The Group indicates how the interests, opinions and rights of its own workers guide the strategy and business model within the paragraph 'Strategy - Double Materiality Analysis'.

Piaggio recognises the role of trade union organisations and workers' representatives and is committed to establishing relations with them focused on attention, engagement and a common understanding. Ongoing comparison and discussion are in fact considered fundamental elements for finding the best solutions to specific company needs.

The Group's policy is to engage workers and their representatives in the pursuit of corporate objectives and to establish an ongoing dialogue with them. The solutions and behaviour adopted in the various countries in which the Group operates are in tune with the social and institutional context, but always consistent with the Group's underlying principles and overall needs. This approach has historically allowed the management and overcoming of employment problems related to the cyclical and variability of demand, safeguarding both company economy and jobs.

Personnel management policies

ESRS S1-1 – POLICIES RELATED TO OWN WORKFORCE

As enshrined in the Code of Ethics "The Company recognises the centrality of human resources, as the main factor of its success, in a framework of mutual loyalty and trust between employer and employees. The employment relationship is carried out in compliance with the collective bargaining regulations of the sector and the social security, tax and insurance regulations.

Labour relations management strives to guarantee equal opportunities and promote every individual's professional development.

The Company, in compliance with international conventions and labour law regulations, rejects any form of exploitation of labour in any country in which it carries out its activity.

The selection, remuneration, training and career progression of personnel must be based on predetermined and objective criteria, inspired by fairness, impartiality and merit.

Recruitment takes place with a regular employment contract in compliance with all legal and contractual regulations, favouring the inclusion of the worker in the work environment."

For more information on the Piaggio Group Code of Ethics, please refer to the paragraph 'Business Conduct - Existing Policies'.

To protect its social principles and values and to manage its impacts, Risks and opportunities, Piaggio defined at the beginning of 2025 the specific Policies⁶⁰ in force in all Group companies on respect for human rights and gender equality and non-discrimination.

To put the Policies into practice, we need the active backing of every employee in the Group, at every level, and all those acting for or in Piaggio's interest. This must be done following our internal guidelines and using the resources Piaggio provides.

⁶⁰ The Policies are published on the company intranet.

HUMAN RIGHTS POLICY

Own workforce

DESCRIPTION	
PURPOSE	Piaggio respects human rights and is committed to identifying, preventing and mitigating any adverse human rights impacts in relation to its activities through human rights due diligence and preventive compliance processes.
SCOPE	The Policy applies to all Group companies, their corporate bodies and committees, as well as to the following categories of persons working for or within the Piaggio Group: employees of Group companies, collaborators, consultants, temporary workers and interns operating on behalf of Piaggio.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	<ul style="list-style-type: none"> – Incidents of violence/harassment against workers; – Compromise of the Group's reputation as a result of violence/harassment against workers.
EXTERNAL REFERENCE STANDARD	<ul style="list-style-type: none"> – The United Nations International Bill encompasses the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social, and Cultural Rights; – the United Nations Convention on the Rights of the Child; – the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and its applicable conventions; – the European Convention on Human Rights; – the United Nations Convention against Corruption.
DIFFUSION	Available on the company intranet.

The definition of the Human Rights Policy was developed through a process that involved the company's Human Resources and Internal Audit functions.

Consistent with the provisions of the Code of Ethics, the human rights policy prohibits any form of slavery, torture, forced labour, child labour, cruel, inhuman or degrading treatment and working conditions that may pose a threat to life or health.

The policy provides that, in the event of a breach thereof, Piaggio may adopt, in accordance with the applicable contractual and regulatory system, specific disciplinary measures based on the seriousness of the case, including corrective actions and/or disciplinary sanctions.

POLICY ON GENDER EQUALITY AND NON-DISCRIMINATION

DESCRIPTION	
PURPOSE	<p>Piaggio recognises the primary role of human resources and considers it essential, in carrying out economic activity, to guarantee an inclusive culture based on dialogue, trust and participation. The management of labour relations is aimed at guaranteeing equal opportunities and promoting the professional development of each individual so that:</p> <ul style="list-style-type: none"> – decisions concerning the employment and development of people are free from all forms of discrimination and harassment; – equal pay for work of equal value is guaranteed, under equal meritocratic conditions, and any gaps are identified and progressively eliminated, if found; – maintain a high level of attention and awareness regarding Gender Equality, Diversity, and Inclusion to prevent potential prejudice; – maintain an inclusive and respectful work environment free from all forms of sexual and non-sexual discrimination and harassment.
SCOPE	The Policy applies to all Group companies, their corporate bodies and committees, as well as to following categories of people working for or within the Piaggio Group: employees of Group companies, collaborators, consultants, temporary workers and interns operating on behalf of Piaggio.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	<ul style="list-style-type: none"> – Failure to respect the values of diversity and inclusion or equal opportunities. – Incidents of violence/harassment against workers.
DIFFUSION	Available on the company intranet.

Own workforce

The Group pursues the exclusion of any type of discrimination, without any distinction of gender, sexual orientation, marital status, pregnancy status, parenting or care giving status, age, condition of different ability (mental or physical), skin colour, ethnic origin, nationality, religious belief, socio-economic and/or cultural background, trade union affiliation, political or other opinions. Currently, within the workforce, there are no categories of employees exposed to particular conditions of vulnerability in relation to the issues of equal opportunities and non-discrimination, such as to require dedicated political commitments.

All the policies reported in this document are published on the company intranet in Italian and English and are visible to all Group companies. In their formulation, both current legislation and the provisions of the Group Code of Ethics have been strictly taken into account. The policy on gender equality and human rights has been included in an already consolidated procedural set and in any case consistent with the underlying provisions reported both in the aforementioned policy and in the Code of Ethics.

HARASSMENT POLICY

DESCRIPTION	
PURPOSE	The Policy aims to define the general and essential principles of conduct and the rules of prohibited conduct, to ensure a work environment free from violence and harassment of any form or type.
SCOPE	Indian subsidiary (PVPL).
RESPONSIBILITY	The Policy has been approved by PVPL's Board of Directors. Responsibility for the implementation of this policy lies with the Director of Human Resources and the General Manager of PVPL.
IRO COVERED	<ul style="list-style-type: none"> - Incidents of violence/harassment against workers; - Compromise of the Group's reputation as a result of violence/harassment against workers; - Failure to respect the values of diversity and inclusion or equal opportunities within the Group.
EXTERNAL REFERENCE STANDARD	UNESCO Standards of conduct for the international civil service International Labour Organization Convention No. 190 on the Elimination of Violence and Harassment in the Workplace.
DIFFUSION	Available on the local company intranet.

In addition to the Gender Equality and Non-Discrimination Policy applicable to the entire Group, the Indian affiliate has adopted its own specific policy to counteract any incidents of violence and harassment in the workplace.

HEALTH AND SAFETY POLICY

Own workforce

DESCRIPTION	
PURPOSE	The Piaggio Group is committed to promoting the Company Culture of Health and Safety at Work (H&S) through the development and application of standards and good practices, in line with the risks and opportunities related to its activities. Piaggio guarantees a safe workplace for all employees, collaborators, visitors and personnel of external companies operating in its areas, having as an objective 'zero accidents' in all operations and sites.
SCOPE	The Policy applies to all Group companies, their corporate bodies and committees, as well as to the following categories of persons working for or within the Piaggio Group: employees of Group companies, collaborators, consultants, temporary workers and interns operating on behalf of Piaggio.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	Accidents and/or occupational diseases during the performance of work activities.
EXTERNAL REFERENCE STANDARD	UNI EN ISO 45001 'Occupational health and safety management systems'.
DIFFUSION	Available on the company intranet.

In addition to compliance with the Group's policy, the Indian affiliate has adopted its own internal policy, the Environment, Occupational Health & Safety Policy, since 2020. This policy aims to reduce:

- the risk of accidents and hazards to the health and safety of workers;
- the adverse impacts on the environment, health and safety associated with the production processes and products used;
- the waste of natural resources and energy.

To this end, the Indian affiliate undertakes to provide adequate health and safety training and to ensure full compliance with the applicable regulations in this area.

POLICY ON GLOBAL INFORMATION SECURITY

DESCRIPTION	
PURPOSE	Piaggio recognises the value of personal data protection as a modern and active right and is proactively committed to protecting the privacy and ensuring the data protection of employees, collaborators, customers and business partners.
SCOPE	The Policy applies to all Group companies, their corporate bodies and committees, as well as to the following categories of persons working for or within the Piaggio Group: employees of Group companies, collaborators, consultants, temporary workers and interns operating on behalf of Piaggio.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	<ul style="list-style-type: none"> - Compromise of confidentiality/ integrity/ availability of employees' personal data; - Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data).
EXTERNAL REFERENCE STANDARD	EU General Data Protection Regulation (GDPR).
DIFFUSION	Available on the company intranet.

The issue of Privacy has been integrated into the latest version of the Code of Ethics.

Own workforce

PIAGGIO GROUP PRIVACY ORGANISATIONAL MODEL

In order to guarantee the confidentiality of the data of personnel, collaborators, customers and business partners as well as to regulate the organisation, management and control of all operations, processes, flows and resources that involve the processing of personal data within the entire Piaggio Group, the parent company's Board of Directors approved on 9 May 2025 its 'Piaggio Group Privacy Organisational Model' (also 'Privacy Model') valid for all Group companies and developed in compliance with applicable legislation and, in particular, European Regulation 2016/679 (GDPR) of 27 April 2016 on the protection of natural persons with regard to the processing of personal data, as well as on the free movement of such data. This Privacy Model is aimed at all personnel who, regardless of the type of relationship (employee, collaborator, consultant, intern/trainee), are authorised to process personal data owned by the Piaggio Group, and who are required to protect the confidentiality of the data they come into possession of by reason of their function and to comply with all the requirements of the GDPR, as well as the operating instructions provided by Piaggio regarding data protection for those authorised to process it. However, it is acknowledged that, in consideration of the differences arising from the distinct management background of the Group companies in the world, the Privacy Model applies: (i) in its entirety, in relation to personal data subject to the scope of the GDPR; (ii) to the extent applicable and in compliance with relevant local legislation, in relation to personal data excluded from the scope of the GDPR.

The Privacy Model is part of an internal regulatory framework governing the Group's conduct and ethical values, which includes additional elements such as the Code of Ethics, the System of Delegated Powers and Powers of Attorney, the Company Organisational Chart, the Procedural System and the Global Information Security Policy. Applying the Privacy Model's principles ensures we develop an effective risk management model for company information and IT assets, safeguarding them against all threats, whether they come from inside or outside, or occur by design or by chance. The Privacy Model is published on the company intranet, and its implementation is guaranteed by senior management, supported by the Information Security department.

Engagement and dialogue with employees**ESRS S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS**

The Piaggio Group engages its employees in several ways: Company intranet (PiaggioNet), webmail service, performance evaluation system, Wide Piaggio Group Magazine, and meetings with employee representatives and trade unions. The PiaggioNet intranet portal provides employees in Italy and overseas with key information about the Group, procedures, company updates, and new product lines, all available in English.

Piaggio adopts a proactive approach to employee engagement, ensuring employees receive and share information, and are invited to offer feedback and suggestions for improvement during critical times, such as in training and resource development initiatives.

Furthermore, the Piaggio Group's internal communication guidelines aim to inform employees about the performance and prospects of the business and to bring them closer to the strategies of top management. HR managers at Group companies are responsible for ensuring that engagement takes place and that the results guide the company's approach.

Piaggio is dedicated to addressing the needs of vulnerable and marginalised employees that have been brought to its attention. However, as of now, no formal processes have been established to collect information regarding their specific requirements.

Currently, the Group has not signed a Global Framework Agreements (GFAs) in relation to human rights.

Own workforce

Processes to remediate negative impacts

ESRS S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

The Group is dedicated to promptly addressing any confirmed instances where it has caused or contributed to adverse effects on the workforce. Human resource managers across the Group's companies handle significant adverse effects on the workforce identified during the materiality process. For more Information about the actions and safeguards put in place to remedy the negative impacts, please refer to the paragraph 'Own workforce - Actions related to own workforce'.

The Group has set up a Whistleblowing platform, which can be contacted to communicate Information about serious illegal acts. For further information on the management of the reporting process, please refer to paragraph 'Business Conduct - Existing Policies'.

With regard to the potential negative impact related to the failure to respect gender equality, Piaggio has, in recent years, during the celebration of International Women's Day, implemented initiatives aimed at raising awareness among employees on the issue (particularly in India and Vietnam).



Actions related to own workforce

Own workforce

ESRS S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

PREVENTION OF VIOLENCE AND PROMOTION OF EQUAL OPPORTUNITIES

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> Incidents of violence/harassment against workers; Compromise of the Group's reputation as a result of violence/harassment against workers. 	—	Adoption of policies, procedures, whistleblowing platform. Provision of specific training and investigations in the event of reports.	The Group has adopted a Code of Ethics, published a human rights policy and set up a Whistleblowing platform. Based on the relevance and specific aspects of the Indian market, the following are in force at the local subsidiary: the Code of Business Conduct & Ethics, the Whistle Blower Policy and the Policy on the Prevention of Sexual Harassment of women at the workplace, to prevent incidents of sexual harassment within the plant. In addition, specific training courses are provided on the subject.	Global (with specificity for the Indian reality)
Failure to respect the values of diversity and inclusion or equal opportunities within the Group	—	Policy Adoption	The Group has adopted a Code of Ethics and a Policy on gender equality and non-discrimination.	Global
		Initiatives aimed at raising employees' awareness of respect for gender equality	Promotion of awareness-raising initiatives towards gender equality in particular in India and Vietnam and provision of courses on the prevention of sexual harassment in India	India and Vietnam

Diversity management for Piaggio means recognising and respecting differences within a common substrate of corporate culture.

Piaggio has been endowed since 2004 with a Code of Ethics that represents the foundation of its corporate values and social responsibilities. Among the key principles of the Code is respect for the fundamental rights of the person, an essential element to ensure an inclusive and respectful work environment. In support of these principles, the Group has developed and adopted specific Policies, the details of which are set out in the paragraph 'Own workforce - Personnel management policies'. In line with internal Policies, the Indian affiliate continued to invest in training dedicated to the prevention of sexual harassment in the workplace in 2025. This commitment also fully complies with Indian POSH - Prevention of Sexual Harassment legislation.

WORKERS' RIGHTS AND COLLECTIVE BARGAINING

Own workforce

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> Failure to recognise appropriate working conditions for employees, such as freedom of association, fair remuneration, protection of human rights, compliance with the provisions of national collective employment contracts or local regulations, etc.; Compromise of the Group's reputation linked to the occurrence of tensions in the Group's relations with trade union representatives, with possible interruptions / slowdowns in business activities, as well as reputational impact (i.e. perception of reduced / non-promotion of appropriate working conditions and working hours) 	—	Continuous dialogue with trade unions and compliance with regulations	Piaggio respects labour legislation in the various countries where it operates and applies collective bargaining when the law requires it. In situations where there is no collective bargaining agreement, however, Piaggio operates in full compliance with Group policies, local regulations and freedom of association.	Global, particularly present in the areas of production sites: Italy, India, Vietnam, Indonesia.

Piaggio respects labour legislation in the various countries where it operates and applies collective bargaining when the law requires it.

Italy

The company adopts, in Italy, a model of industrial relations based on a structured and continuous comparison with Trade Unions and Workers' Representatives. This approach, consolidated over time, has proved particularly effective in an international context characterised by growing geopolitical tensions and significant economic uncertainty, allowing situations of an extraordinary and/or unpredictable nature to be dealt with promptly.

As part of this model, proximity bargaining has been an effective tool for the adaptation of the regulatory and contractual framework to the specific organisational and production needs of the different operating units, while ensuring a balanced use of fixed-term work. In particular, the Proximity Trade Union Agreements signed on 30 January 2025 for the Pontedera (PI) unit and on 17 March 2025 for the Mandello del Lario (LC) unit made it possible to manage the temporary needs for increasing production volumes planned for 2025, through the re-employment, with fixed-term contracts, of personnel already adequately trained.

At the end of an articulated negotiation process started about two years ago on 28 January 2026, a second-level collective agreement (so-called Supplementary Agreement) was signed with the National Secretariats of the sector, the territorial structures of the Trade Unions and the RSUs of the Pontedera, Noale, Scorzè and Mandello del Lario units, subsequently ratified by the Workers' Assembly. The agreement, valid for Italian production units until 31 December 2028, is within the framework of full application, throughout the national territory, of the National Collective Labour Agreement for workers in the private metalworking industry and the installation of plants.

During the 2025 financial year, depending on the adaptation of the production lines to the new European sector directives related to the introduction of new homologation standards, the Solidarity Contract was used in the Pontedera, Noale and Scorzè units for the last months of the year. In the second part of the year, the Mandello del Lario unit also activated the Cassa Integrazione Guadagni Ordinaria (CIGO) in order to face a contingent contraction in demand.

In Italy, Piaggio guarantees a structured corporate welfare system, aimed at promoting the economic and social well-being of employees and their families. The measures envisaged include the right, on a voluntary basis, to convert the Company Result Premium, in whole or in part, into goods and services provided within the welfare system, in accordance with specific tax legislation.

Own workforce

India

In India, trade unions are structured on two levels, a company level and a territorial/area level; this structure is replicated in the Indian subsidiary, where the trade union system includes a company trade union committee of Piaggio employee representatives and a central trade union committee. The latter is the highest level, with members appointed by the trade union. The works council is made up of six members chosen each year by the employees.

In 2023, the new four-year collective agreement with the trade unions took effect.

Consistent with past years, the ongoing, constructive talks with union reps in 2025 helped adjust production to the shifting market demands, aiming to boost productivity.

In 2025, efforts were made to not only fully comply with labour laws but also to maintain a cooperative relationship with workers and trade unions. These efforts aimed to engage employees to enhance the company atmosphere and, as a result, boost their motivation. In line with this approach, Piaggio has carried out numerous activities including: various initiatives for disease control and prevention, awareness-raising on both 'Prevention of Sexual Harassment' and health and safety issues, and support for employees' children.

Vietnam

In Vietnam, the functions of company-level trade union representatives (identified within the framework of a Company Trade Union Committee) are to protect employees, assist their understanding of certain aspects of labour regulations and company policies, and support certain company initiatives in economic terms for employees.

In particular, the Trade Union Committee elected for the 2023-2028 period and consisting of 15 members, assisted and supported together with the Company a series of events, aimed at improving employee motivation, e.g. through participation in company events.

Indonesia

In compliance with local regulations and practices, the Bipartite Forum of Cooperation and Communication (LKS) is operational, consisting equally of company and employee representatives, which meets monthly to ensure a constructive and balanced discussion.

REMUNERATION AND WELFARE

Own workforce

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
Improving employee welfare conditions through the promotion of corporate welfare policies	+	Salary review process	It provides for: <ul style="list-style-type: none"> - comparison of salaries with market benchmarks; - definition of guidelines for salary review interventions, consistent with company results and based on criteria of meritocracy, competitiveness, internal fairness and sustainability; - timely identification of fixed and variable remuneration interventions. 	Global
Poor/lack of attention to the mental and physical well-being of Group employees (i.e. work-life balance etc.)	-	Rewarding system	It is differentiated for the different business populations and includes: <ul style="list-style-type: none"> - Fixed salary; - Variable incentive systems for objectives; - Benefits (digital welfare platform, health care, medical centre, conventions, employee volunteering); - Welfare: system of benefits aimed at increasing the individual and family well-being of employees from an economic and social point of view. 	Global

The rewarding practices adopted by Piaggio aim to remunerate people and their contribution according to criteria of competitiveness, equity and meritocracy, which are shared with transparency in the evaluation processes, in order to motivate and retain within the company the human resources that provide important contributions to the achievement of business results.

Piaggio has adopted such a comprehensive salary review process:

- comparison of remuneration with market benchmarks, taking into account both the positioning of the company as a whole and the evaluation of individual organisational positions periodically reviewed, carried out using internationally recognised methodologies and with the support of specialised companies and industry leaders;
- definition of guidelines for salary review interventions, consistent with company results and based on criteria of meritocracy, competitiveness, internal fairness and sustainability;
- specific identification of fixed and variable remuneration interventions, consistent with defined guidelines, with meritocracy logics and with the retention needs of strategic resources for the business, also with a view to the development of roles defined through the succession planning process.

The Group's reward system is differentiated according to the company population and includes a fixed remuneration component and variable incentive systems for targets, as well as various company benefits.

Own workforce

Target-based incentive systems

The achievement of targets set by the company is rewarded through variable incentive systems, focused on qualitative and quantitative targets consistent with the business, as well as on the internal efficiency of each area of responsibility. The entire process of assigning targets and reporting results is shared with the employee according to objective criteria.

Corporate welfare

Piaggio offers a welfare package in line with the best local market practices and segmented according to organisational logic, which includes, but is not limited to, various types of benefits:

- the welfare platform (in Italy);
 - supplementary health care in Italy or medical check-up services in India and Vietnam;
 - company medical/nursing centre in all production sites;
 - agreements with local groups and facilities of interest for employees;
 - promotion of employee volunteering initiatives (blood donation, participation in charities events).
- In Italy, there is a detailed system to improve corporate welfare, offering benefits designed to boost the economic and social well-being of employees and their families. Employees may voluntarily convert their entire performance bonus, or a portion of it, into goods and services offered as welfare benefits.

All Italian factory employees are enrolled in the supplementary health care fund (Métasalute) provided for in the national collective bargaining agreement for the metalworking sector.

Employee health-related facilities/services are also available:

- at Pontedera, at the company medical centre, specialist doctors (ophthalmologist, orthopaedist, pulmonologist, dermatologist, ENT) are available to employees to provide specialist consultations;
- at Noale/Scorzè and Mandello del Lario, paid leave for specialist referrals outside the company is given to all employees, and a permanent medical/nursing centre is available on site;
- lastly, free flu vaccinations are available at all locations.

In Italy, since 2021, Piaggio employees have been able to use a digital platform to manage welfare services, where they can select the options provided for by their National Collective Labour Agreement (CCNL) and by supplementary company agreements.

In India and Vietnam, medical check-ups are organised for employees and their families.

In 2025, the Vietnamese affiliate obtained recognition as a 'Great place to work', awarded by the entity of the same name.

TRAINING AND SKILLS DEVELOPMENT

Own workforce

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
Unmet expectations for personal and professional development of employees (e.g. training, development plans, etc.)	—	Definition of continuous activities for training and skills development	Piaggio has defined a model of managerial skills and annually carries out an analysis of training needs. It plans and delivers training activities, applies job rotation, has implemented a talent development program and a program dedicated to the reinforcement of strategic managerial skills. The review of professional families, seniority levels and career paths is currently underway with completion expected by 2026.	Global

As established in the Code of Ethics, 'Piaggio enhances and strives to develop the skills and abilities of each Recipient, including through the organisation of training and professional development activities'.

Training is one of the tools used to consolidate and develop the skills of resources and strengthen their motivation. In particular, the Piaggio Group's training system is based on four main clusters: managerial, technical-professional, linguistic and Health & Safety (H&S).

The Group implements the following actions, many of which are ongoing.

For training

- it has defined a managerial competency model;
 - it conducts an annual training needs analysis with line managers, HR managers and H&S (for safety aspects), taking into account the gaps identified in performance appraisals, development and career plans, and specific business projects;
 - it designs training activities in line with the Piaggio skills model;
 - it plans and delivers courses, measuring participant satisfaction levels;
 - it applies job rotation;
 - it implements a talent development programme;
 - in the two-year period 2024-25 launched: customised training activities to meet specific business needs (in addition to the provisions of the company catalogue), support training for the opening of the new plant (Mandello), new editions of management development programmes for young talents and middle managers, support and coaching actions for managers (e.g. Aprilia Racing).
- The analysis of training needs in the field of Occupational Health and Safety is carried out in collaboration with the Health & Safety function, with the objective of ensuring compliance with regulatory obligations and company procedures adopted to strengthen awareness and knowledge of specific risks. In particular, over the last three years, this activity has also been aimed at consolidating aspects related to the Culture of Safety.

The training activity is managed with the support of an IT tool.

Own workforce

For Skills Development

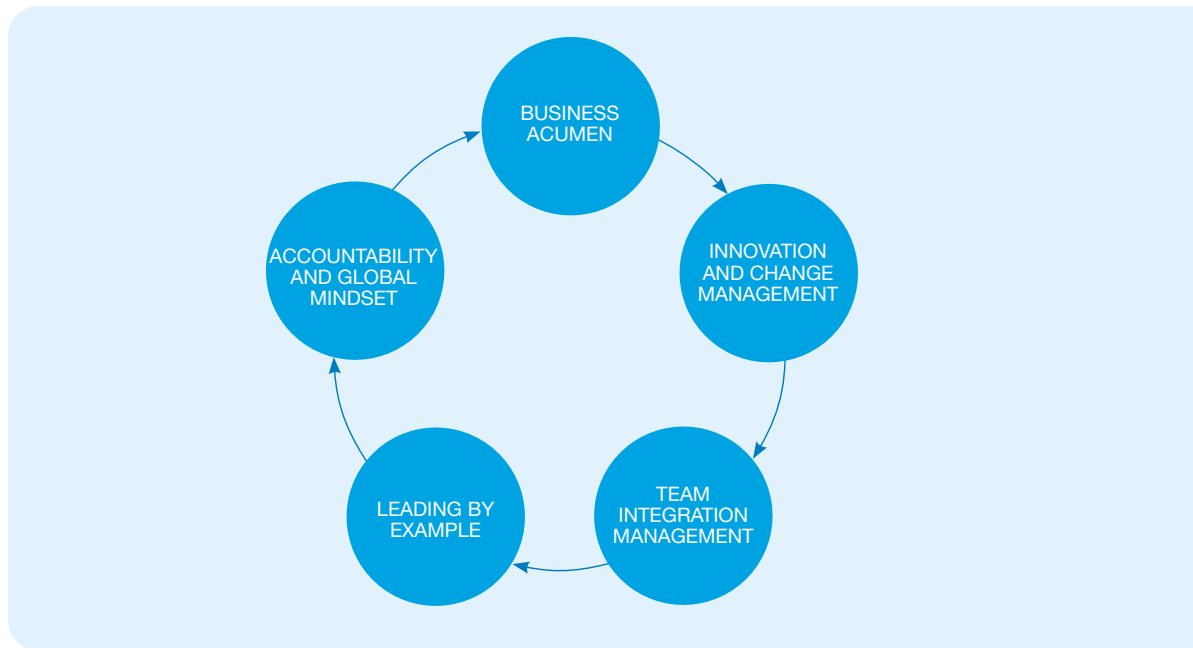
Development and career paths are mainly based on the assessment of managerial and technical skills, behaviour, performance and potential, with the aim of creating a pool of highly motivated resources to fill key positions.

The development of core competencies, required by business and market evolution, is a priority. For this reason, the Group's human resources development practices are focused on building, maintaining and developing the determining factors for competing in international and constantly evolving contexts.

Piaggio has identified a managerial competencies model, which comprises the set of behaviours to be put into practice on a day-to-day basis, to ensure the Group's global success. At the same time, it has developed a reference model of professional skills, which represent the wealth of professionalism and know-how that are the real foundation and guarantee for the continuity and quality of results.

During 2025, the periodic detailed gap analysis was carried out to set up development and training plans for continual professional development.

MANAGERIAL COMPETENCIES MODEL



Own workforce

Development paths

The development tools are aimed at building and increasing the managerial and professional skills envisaged by the respective models, while at the same time enhancing potential, evaluating and rewarding excellent performance and safeguarding specific technical know-how. In detail, the tools provided by Piaggio include:

- development plans, which reflect the growth actions planned for the employee;
- job rotation and participation in strategic or international projects;
- managerial and professional training;
- talent management programme (see the section on 'Talent management').

Talent Management: the Talent Development Programme

Young talent management programmes are among the main tools for development, attraction and retention. These programmes are aimed at employees worldwide who demonstrate high potential, a strong passion for their work and the courage to break new ground, in order to identify and guarantee a path to growth for the most deserving resources.

In general, such programmes provide talent with access to bespoke development paths, which consist of:

- development appraisal;
- coaching;
- workshops on core topics;
- customised training;
- strategic and international projects.

These programmes also include Piaggio Way, which involves under-35 employees from all Group geographical areas. For the 2025 edition, the programme counted 32 participants (19 men and 5 women) in Italy, 3 in APAC (2 men / 1 woman), 5 in India (5 men). Next to the participants of the 2025 editions, there is a community of 92 Alumni distributed globally. The total number of people included in these programmes is 124 (68% in EMEA, 19% in APAC, 13% in India). Access to the programme takes place on a meritocratic basis, through criteria that consider the results of the EMS process (evaluation, calibration and individual interviews with the manager). The path is monitored through a structured Talent Review process, managed by HR Training & Development in collaboration with the central and local HR Managers, which annually evaluates performance, strengths, areas for improvement and level of motivation of the talents involved.

Appraisal

The Group is committed to ensuring maximum transparency towards its employees regarding the criteria and ways in which they are evaluated, in relation to their role and business needs. The assessments take into account:

- services provided,
- managerial, professional and language skills possessed,
- international mobility,
- potential,
- professional aspirations and goals.

The appraiser and appraised employee have the possibility to share the result of the performance and competence appraisal and to integrate it with proposals for the definition of tailor-made development and training paths with a defined timing through the dedicated SAP SuccessFactors IT platform.

Competencies are appraised based on a comparison between the competencies envisaged by the corporate model for the specific role and those found in the appraised employee, substantiated by concrete behavioural indicators observable in daily activities. The appraisal process is carried out in an integrated manner on a dedicated It platform and provides information for the processes of Succession Planning, Management Review and Gap Analysis of professional skills, which are applied uniformly at Group level.

HEALTH AND SAFETY

Own workforce

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
Accidents and/or occupational diseases of the own workforce during the performance of work activities	—	Maintaining a structured management system aimed at the mitigation of negative health and safety impacts	The system provides for the maintenance of ISO 45001, periodic internal audits, training courses beyond those required by law, appointment of Safety Ambassadors, medical staff.	Global

Health and safety in the workplace is a recognised and consolidated reference in the Piaggio Group's value system, and is based on continuous improvement understood as a systematic process for a constant increase in performance, reducing risks and accidents. The improvement process is based on the analysis of data, the identification of root causes, the adoption of preventive actions and the promotion of a strong safety culture through the active involvement of workers and the commitment of leadership, transforming regulatory requirements into an opportunity for growth.

Continuous improvement of occupational health and safety finds its main objective in ensuring constant exceedance of minimum requirements, proactively adapting to changes and reducing risks; for this reason, in 2025 the Piaggio Group continued to adopt very similar standards on safety management even in the non-EU countries in which it operates, going beyond the requirements of local regulations. In this sense, both plants in Italy and those in India, Vietnam and Indonesia are equipped with an Occupational Health and Safety Management System (SGSL) certified by an accredited body according to the international standard ISO 45001, which identifies continuous improvement as one of its basic principles to guarantee a homogeneous and systematic approach to process management.

The Management System is monitored annually through internal and external audits in order to verify the performance of the processes and compliance with the applicable reference standards in the Health and Safety sector. Always in accordance with company procedures, the critical issues that emerged during the audits are managed by the audited parties who define appropriate Corrective Action Plans for their resolution with a view to the continuous improvement of HSE performance.

Consistent with the Policies defined within the aforementioned management systems, company processes and activities are constantly subjected to a risk assessment process (which is transferred to the specific Risk Assessment Documents) that is highly dynamic and is constantly updated to reflect the real business conditions, new technologies, changes in processes and improvements introduced, new regulatory provisions that may be introduced as an operational tool for prevention. Particular attention is paid to the correct management of changes/modifications that affect processes, plants, machines, equipment, raw materials and/or auxiliary materials and that can have a significant impact on aspects related to the Health and Safety of workers; and this through the application of procedural tools in order to better manage not only the risks that arise but also the opportunities.

The centrality of emergency management is confirmed, understood in its broadest sense (floods, earthquakes, fires, explosions, gas/hazardous substances leaks...). Emergencies, which interrupt the normality of operations, threatening people, property and the environment, require rapid and often exceptional intervention. They are distinguished by unpredictability and the need for immediate action, whose risks are mitigated through the preparation of adequate company emergency plans that establish the procedures to be followed and identify the roles (with monitoring tasks, relative surveillance and consequent intervention) and evacuation measures in order to guarantee correct operational developments in the event of an emergency.

Exercises that guarantee the following remain fundamental:

- the progressive suitability of the training of those who are called upon to implement the specific intervention procedures provided for in the Company Emergency Plan;
- the familiarity of the entire company population with regard to responsiveness in emergency situations.

The medical and nursing facilities of the establishment are constantly active and efficient.

Own workforce

Italy

Piaggio has put in place, in Italy, in line with the current laws on health and safety, a structured organisation based on seven Employers corresponding to different company areas, and consequently senior management and supervisors who oversee the various organisational units and sites, with the support of the Safety Department Managers and Company-appointed Doctors. In addition, the presence of Workers' Safety Representatives at all company sites is widespread and timely.

The training activity dedicated to the updating and new training of Safety Ambassadors continued in 2025, which represent a reference point for the application of health and safety systems and are the engine of change and the strengthening of the 'safety culture', understood as the shared set of values, attitudes and behaviours that determine the approach to health and safety going beyond simple regulatory compliance to integrate prevention into the company philosophy, with a sharp increase in the number of training hours dedicated to the development of this aspect in Italy.

It should be noted that in October 2025 a cross-functional project for the reorganisation of workstations within the 2W plant in Pontedera was concluded, in which, adopting an innovative approach in terms of ergonomics, 40 workstations assigned to workers with occupational diseases were specifically redesigned. In particular, the project provided for the remodelling of workstations through technical interventions aimed at dysfunctional conditions deriving from the specific occupational disease, also with the involvement of the company-appointed doctor.

India

In order to consolidate and strengthen a company culture based on safety, the Indian affiliate (PVPL) has an organisational structure based on the presence of a single 'employer' who is responsible for ensuring the health, safety and well-being of all employees in the workplace at all production sites. There is also the 'Safety Committee' composed of senior management, middle management and white collars who play a fundamental role in promoting a safety culture and, through regular meetings and active involvement, carry out planning, review and implementation of initiatives aimed at improving safety awareness among all employees.

The approach to security is also characterised by the implementation of the following measures:

- strengthening of the safety audit tool, both in terms of frequency and scope, in order to ensure strict compliance with standards and proactively identify areas for improvement;
- safety training understood as:
 - set of activities organised to provide the knowledge and skills necessary to identify and mitigate security risks, both as specific initiatives (such as the celebration of Security Week, workshops, interactive sessions);
 - promoting a culture of continuous learning and engagement.

PVPL continues to implement several initiatives to ensure the well-being of employees and their closest family members. By way of example:

- 24-hour medical service, 7 days a week in all production plants and extension of ambulance and first aid services to the families of employees in Baramati;
- specific awareness-raising initiatives such as mental health campaigns and lifestyle-related disease management programmes;
- introduction of a digital wellness platform to offer online consultations with clinical experts to employees and their dependent family members. It should be noted that the platform also allows access to ancillary services such as the ability to order drugs, book laboratory tests and vaccines.

Vietnam

Own workforce

Piaggio Vietnam has a Safety Committee that includes all company departments, led by the Operations Manager. The members of the Committee are responsible for the management of any safety issues in their area of competence and for implementing corrective actions, but also for seizing the opportunities for improvement that arise over time.

Periodic follow-up audits are also planned to report to the Committee any critical issues or significant opportunities for improvement in health and safety, in order to ensure the timely adoption of corrective/preventive measures; in continuity with 2024, an operational programme of H&S visits and audits is defined to implement the provisions on health and safety, and to give support and continuity to the improvement actions identified by the Safety Committee.

All internal and external audits carried out in 2025 were successful.

Some specific initiatives to raise awareness on H&S issues should be noted:

- in January 2025, a road safety campaign was launched, starting with the provision of over 1,000 approved helmets to employees for use when cycling;
- an internal competition for all H&S Coordinators was organised in May 2025.

Indonesia

During 2025, the organisation of H&S activities was consolidated. Through classroom training, practical tests and the distribution of information material, the company promoted the dissemination of the Safety Culture, increasing the involvement of employees and at the same time ensuring full compliance with current regulations.

The commitment to Health and Safety in the Indonesian plant's operations is demonstrated by achieving zero accidents in the year and retaining ISO 45001 certification.

PROTECTION OF PERSONAL DATA

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> • Compromise of confidentiality/ integrity/ availability of employees' personal data; • Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data) 	—	Adoption of policies, implementation of computer systems	Adoption of the Global Information Security policy and implementation of an IT system for access management and role segregation, corroborated by periodic cybersecurity update courses.	Global

The Group handles the personal data of employees, suppliers and customers. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. As a precautionary measure, Piaggio has appointed a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data.

Own workforce

Targets related to own workforce

ESRS S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

HEALTH AND SAFETY TRAINING

In 2024, the Group set itself the objective for the next two years of increasing non-mandatory training hours per capita in health and safety by 2% per year (+2% in 2025 compared to 2024 and +2% in 2026 compared to 2025, respectively), with the aim of further improving the level of safety for its own workforce. This objective was fully achieved in 2025 and is consistent with the general approach adopted by the Group which, for their greater protection, considers it appropriate not to limit the training of its employees in the field of safety to that which is strictly mandatory by law.

Employees

ESRS S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Over the years, the Group has always paid attention to continuously adapting its organisational structure to international best practices. In 2025, Piaggio continued to adopt organisational initiatives to support its commercial, innovation and new product development objectives, while maintaining a focus on efficiency and productivity targets.

At 31 December 2025, the Group had 5,502 employees, an overall decrease of 3.8% compared to 31 December 2024.

COMPANY POPULATION BY COUNTRY AND GENDER AS AT 31 DECEMBER⁶¹

NO. OF PEOPLE	2025			2024			CHANGE		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ITALY	2,032	943	2,975	2,068	952	3,020	(36)	(9)	(45)
EMEA	111	25	136	127	32	159	(16)	(7)	(23)
USA	75	24	99	82	20	102	(7)	4	(3)
EMEA and AMERICAS	2,218	992	3,210	2,277	1,004	3,281	(59)	(12)	(71)
VIETNAM	624	174	798	717	179	896	(93)	(5)	(98)
INDONESIA	72	18	90	78	17	95	(6)	1	(5)
OTHER APAC	20	10	30	24	9	33	(4)	1	(3)
CHINA	39	27	66	42	32	74	(3)	(5)	(8)
ASIA PACIFIC	755	229	984	861	237	1,098	(106)	(8)	(114)
INDIA	1,276	32	1,308	1,310	32	1,342	(34)	0	(34)
GROUP TOTAL	4,249	1,253	5,502	4,448	1,273	5,721	(199)	(20)	(219)

Please note that both the Report on Operations and the Notes to the Financial Statements include the headcount figures both as at 31 December and as an annual average.

⁶¹ The methodology used for counting employees is the headcount. No employees belonging to a third gender were recorded.

Own workforce

COMPANY POPULATION BY CONTRACT TYPE, GENDER AND GEOGRAPHIC SEGMENT AS OF 31 DECEMBER 2025

NO. OF PEOPLE	TEMPORARY			PERMANENT		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMEA and Americas	2	1	3	2,216	991	3,207
<i>of which Italy</i>	2	1	3	2,030	942	2,972
India	204	9	213	1,072	23	1,095
Asia Pacific 2W	109	43	152	646	186	832
Total	315	53	368	3,934	1,200	5,134

With reference to employment profiles, during 2025 at the Pontedera unit about 40 fixed-term contracts (temporary) were transformed into permanent employment relationships. At the Mandello del Lario unit, 6 permanent hires with a vertical part-time contract and 6 full-time transformations were also carried out, confirming the attention paid to the stability and quality of employment.

COMPANY POPULATION BY PROFESSIONAL TYPE, GENDER AND GEOGRAPHIC SEGMENT AS OF 31 DECEMBER 2025

NO. OF PEOPLE	FULL TIME			PART TIME		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMEA and Americas	2,207	832	3,039	11	160	171
<i>of which Italy</i>	2,024	784	2,808	8	159	167
India	1,276	32	1,308	0	0	0
Asia Pacific 2W	755	229	984	0	0	0
Total	4,238	1,093	5,331	11	160	171

The company does not make use of occasional on-call contracts.
During 2025, the Group recorded a voluntary and involuntary turnover rate of 8.1% (excluding fixed-term resources).

TURNOVER OF THE GROUP'S CORPORATE POPULATION AT 31 DECEMBER 2025⁶²

NO. OF PEOPLE	TOTAL			% TURNOVER		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMEA and Americas	125	39	164	5.6%	3.9%	5.1%
India	150	6	156	11.8%	18.8%	11.9%
Asia Pacific 2W	106	20	126	14.0%	8.7%	12.8%
Total	381	65	446	9.0%	5.2%	8.1%

The total number of terminations within the Group, which includes the conclusion of fixed-term contracts to maintain the required flexibility in labour utilisation, reached 1,564, accounting for a turnover rate of 28.4% of the workforce.

⁶² Turnover determined as the ratio of employees leaving during the year (excluding fixed-term contracts and intra-group movements) to the number of employees at 31.12.2025.

Non-employees

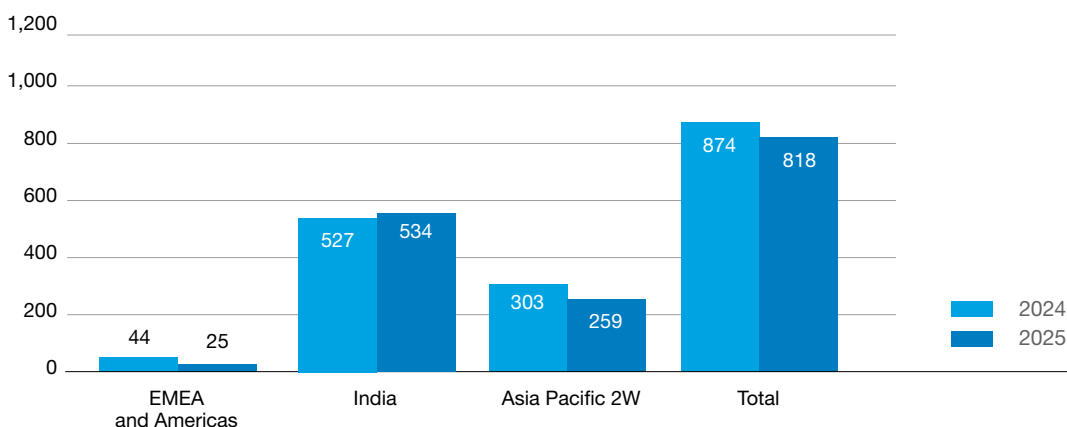
Own workforce

ESRS S1-7 – CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

As of 31 December 2025, there were 818 external workers, -6.4% from the 874 recorded in 2024, reflecting changes in production volumes.

NO. OF PEOPLE	EMEA AND AMERICAS	INDIA	ASIA PACIFIC	TOTAL
As of 31 December 2025				
Agency workers	0	456	166	622
Internships and external collaborators	25	78	93	196
Total	25	534	259	818
As of 31 December 2024				
Agency workers	0	448	200	648
Internships and external collaborators	44	79	103	226
Total	44	527	303	874

NON-EMPLOYEES AT 31 DECEMBER (HEADCOUNT)



Metrics of collective bargaining and social dialogue

ESRS S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COVERAGE RATE	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
	EMPLOYEES – EEA	EMPLOYEES – NON-EEA	EMPLOYEES – EEA
0-19%		USA - Indonesia - Other Asia Pacific	
20-39%			India
40-59%	EMEA		Italy
60-79%			
80-100%	Italy	Vietnam - China	

Diversity metrics

Own workforce

ESRS S1-9 – DIVERSITY METRICS

Human resource management processes are applied according to the same principles of meritocracy, equity and transparency in all the countries in which the Group operates, taking into account the specificities and cultural differences of the various local contexts.

Women in the workplace

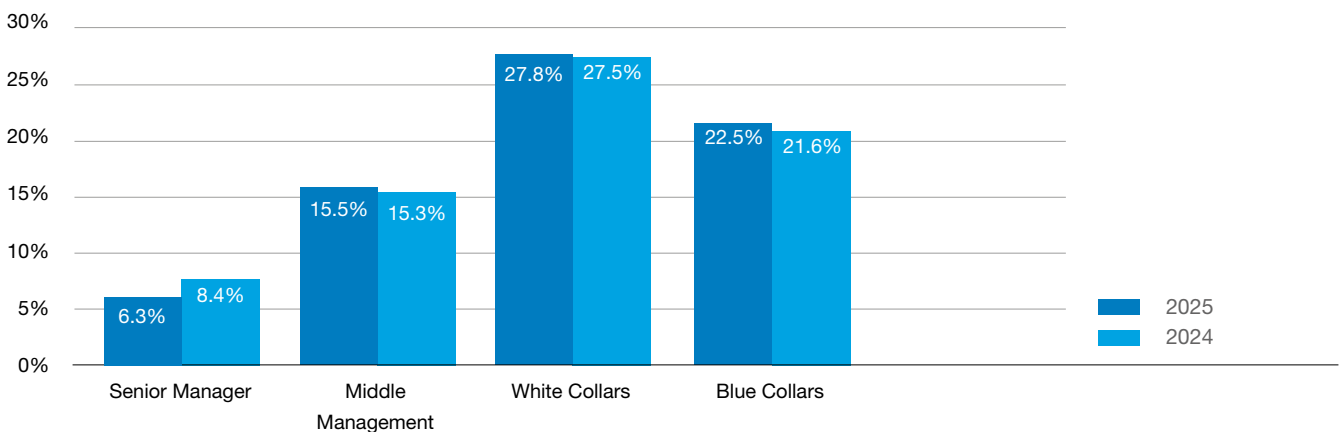
Women at Piaggio play a fundamental role at every level of the organisational structure. Females account for 22.8%, up on the previous year in all geographical areas.

In this regard, the adoption of initiatives from a Female Advocacy perspective aimed at facilitating the entry of women into the company at the Indian affiliate is noted (e.g. ad-hoc selection activities at technical training institutes and awareness-raising training activities) and awareness-raising activities at the Vietnamese affiliate (e.g. family meals to celebrate Vietnamese Women's Day).

COMPANY POPULATION BY GENDER AND GEOGRAPHIC SEGMENT AREA AS OF 31 DECEMBER

	2025				2024			
	MEN		WOMEN		MEN		WOMEN	
	NO.	%	NO.	%	NO.	%	NO.	%
EMEA and Americas	2,218	69.1%	992	30.9%	2,277	69.4%	1,004	30.6%
<i>of which Italy</i>	2,032	68.3%	943	31.7%	2,068	68.5%	952	31.5%
India	1,276	97.6%	32	2.4%	1,310	97.6%	32	2.4%
Asia Pacific 2W	755	76.7%	229	23.3%	861	78.4%	237	21.6%
Total	4,249	77.2%	1,253	22.8%	4,448	77.7%	1,273	22.3%

WOMEN AS A PERCENTAGE OF THE WORKFORCE AT 31 DECEMBER



Piaggio offers equal opportunities to employees of both sexes, with concrete initiatives to facilitate the management of the relationship between family life and professional life, such as the adoption of an internal procedure relating to the hiring and inclusion of human resources that provides for 'the prohibition of giving support to discrimination in hiring, remuneration, etc. on the basis of race, class, national origin, religion, disability, sex, sexual orientation, trade union membership, as well as to hire personnel, even with temporary contracts, in violation of current regulations and to acknowledge behaviours, including gestures, language or physical contact, that are sexually coercive, threatening, offensive or aimed at exploitation.'

Own workforce

COMPANY POPULATION BY PROFESSIONAL CATEGORY AND AGE GROUP AT 31 DECEMBER

NO. OF PEOPLE		< 30	30-50	> 50	TOTAL
2025	Senior management	0	32	80	112
	Middle management	3	409	247	659
	White collars	169	827	500	1,496
	Blue collars	445	1,460	1,330	3,235
	Total	617	2,728	2,157	5,502
	%	11%	50%	39%	100%
2024	Senior management	0	38	81	119
	Middle management	4	430	241	675
	White collars	217	916	475	1,608
	Blue collars	501	1,612	1,206	3,319
	Total	722	2,996	2,003	5,721
	%	13%	52%	35%	100%

Within the Group, the corporate population is largest in the 30-50 age group. The generational mix is fundamental for the knowledge and dissemination of know-how among young people by the most experienced workers, who are able to set an example and pass on the skills and abilities they have acquired over time.

COMPANY POPULATION UP TO 30 YEARS OF AGE BY GEOGRAPHIC SEGMENT AS OF 31 DECEMBER 2025



Adequate wages

ESRS S1-10 - ADEQUATE WAGES

All Piaggio Group employees receive an adequate salary. In countries where the law does not stipulate a minimum wage, the appropriate remuneration is determined by the Collective Bargaining Agreements in the various nations where the Group conducts its operations.

In environments where a collective agreement is absent, Piaggio nonetheless ensures fair compensation by providing its new hires and employees with a remuneration package that aligns with the best market standards.

Training and skills development metrics

Own workforce

ESRS S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

TRAINING HOURS⁶³ BY AREA OF FOCUS AND GEOGRAPHICAL AREA FOR EMPLOYEES AND NON-EMPLOYEES

THEMATIC AREA	2025				2024			
	EMEA AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL	EMEA AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Management training	3,436	11,682	2,780	17,897	7,674	22,391	3,109	33,173
Technical - professional training	5,357	3,348	1,432	10,136	2,483	4,584	2,177	9,244
Language training	605	0	12	617	6,168	0	0	6,168
Health and Safety Training	13,333	8,715	11,848	33,897	13,134	10,252	10,600	33,985
Total	22,730	23,745	16,071	62,546	29,458	37,226	15,886	82,570

In 2025, the Group's training activities showed a greater qualitative focus compared to the previous year. Training in the field of Health and Safety is confirmed as the main component, with high and stable volumes, testifying to the constant commitment to regulatory compliance and the strengthening of the Safety Culture.

At the same time, the weight of technical and professional training has grown, aimed at supporting the operational skills required by the evolution of company processes and projects. The 2025 offer focused on ICT issues, supply chain and product development, also including specialist courses such as corporate and vehicle cybersecurity, training on Power BI for the transition from SAP BO reporting, specific content for the fashion sector to support the Vespa Fashion project, training on the transport of dangerous goods and business planning activities developed with Corporate Finance Area. This approach has fostered the dissemination of Piaggio's distinctive skills, including through internal training initiatives.

Management training shows a reduction in total hours, however, compensated by a qualitative evolution of the content. In Italy, courses aimed at coaching and the development of managerial behaviours have been introduced, designed on the basis of the needs identified annually with line managers, HR and technical functions.

At the geographical level, programmes have been carried out in Asia that have covered a wide range of content, from the acquisition of technical and sectoral skills to the development of leadership and communication skills, in line with the needs of different operational contexts.

Overall, 2025 highlights a more selective and integrated training to company projects, with a reallocation of resources towards areas with greater strategic, technical and regulatory impact.

63 The figure does not include hours of on-the-job training.

TRAINING HOURS BY GENDER AND PROFESSIONAL CATEGORY

Own workforce

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Senior management	793	244	1,037	1,571	318	1,889
Middle management	7,529	1,388	8,916	13,987	2,036	16,023
White collars	17,262	5,007	22,269	23,837	7,043	30,880
Blue collars	19,490	3,970	23,460	21,959	3,088	25,047
Tot. Piaggio	45,074	10,609	55,683	61,355	12,485	73,840
External workers	6,603	260	6,863	7,994	737	8,730
Total	51,677	10,869	62,546	69,348	13,222	82,570

PER-CAPITA HOURS OF TRAINING BY PROFESSIONAL CATEGORY (OUT OF AVERAGE WORKFORCE)

HOURS PER CAPITA	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Senior management	7.5	27.9	9.0	14.4	35.3	16.0
Middle management	13.3	13.4	13.3	24.2	20.4	23.6
White collars	15.3	11.8	14.3	20.3	15.7	19.0
Blue collars	7.4	5.1	6.9	7.7	3.8	6.8
Total	10.2	8.1	9.7	13.0	9.2	12.1

To calculate the training hours per person, we used the average number of employees. Using the headcount data as at 31.12, the hours per capita would be 10.1 (10.6 for men and 8.5 for women).

MANDATORY AND NON-MANDATORY TRAINING HOURS

THEMATIC AREA	2025			2024		
	MANDATORY	NOT-MANDATORY	TOTAL	MANDATORY	NOT-MANDATORY	TOTAL
Management training	2,723	15,174	17,897	3,602	29,571	33,173
Technical - professional training	4,880	5,257	10,136	5,179	4,060	9,239
Language training	0	617	617	0	6,168	6,168
Health and Safety Training	19,962	7,071	27,033	19,116	6,144	25,260
Total	27,565	28,118	55,683	27,897	45,943	73,840
Total per capita	4.8	4.9	9.7	4.6	7.5	12.1

In 2025, there is an overall reduction in training hours compared to 2024, accompanied by a different distribution between mandatory and not-mandatory training. The share of mandatory hours remains substantially stable (27,565 hours in 2025 compared to 27,897 in 2024), while not-mandatory hours decrease more significantly, from 45,943 to 28,118 hours. This trend confirms the year's orientation towards training more focused on regulatory and operational priorities, with a rationalisation of discretionary initiatives.

At the content level, Health and Safety training represents the main component of mandatory hours and maintains high and stable volumes, demonstrating the continuity of the Group's commitment to ensuring regulatory compliance and disseminating a solid Safety Culture. In 2025, mandatory hours in this area will increase slightly, while non-mandatory hours dedicated to in-depth studies and specialist content will also grow, confirming the focus on awareness and prevention beyond the minimum requirements.

As for the other thematic areas, technical and professional training has a balance between mandatory and not-mandatory hours, with an increase in the latter compared to 2024, consistent with the expansion of the specialist content introduced in the year. Language training, on the other hand,

Own workforce

records only not-mandatory interventions in 2025, reflecting the absence of regulatory requirements in this area. Management training shows a significant contraction in both mandatory and not-mandatory hours, in line with the choice to focus the offer on more targeted and qualitatively higher level paths.

Per capita data confirms this trend: the overall value drops from 12.1 hours in 2024 to 9.7 hours in 2025, with a slight increase in the mandatory component and a significant reduction in the not-mandatory component. The figure reflects greater selectivity in the provision of training, aimed at ensuring regulatory compliance and strengthening key technical skills for the organisation.

MANDATORY AND NOT-MANDATORY HEALTH AND SAFETY TRAINING HOURS

HEALTH AND SAFETY	2025			2024		
	MANDATORY	NOT-MANDATORY	TOTAL	MANDATORY	NOT-MANDATORY	TOTAL
Piaggio employees	19,962	7,071	27,033	19,116	6,144	25,260
Total per capita	3.5	1.2	4.7	3.1	1.0	4.2

Overall, the analysis highlights a training system that in 2025 reduces total volumes but maintains a solid focus on mandatory areas, in particular Health and Safety, and redirects resources towards specialist content and high operational value, in line with business developments.

CORPORATE POPULATION THAT RECEIVED PERFORMANCE AND CAREER DEVELOPMENT APPRAISALS IN 2025

	SENIOR MANAGEMENT		MIDDLE MANAGEMENT		WHITE COLLARS		BLUE COLLARS		TOTAL		
	M	W	M	W	M	W	M	W	M	W	TOTAL
Group total	72	5	490	92	1,035	410	-	-	1,597	507	2,104
Incidence on total	68.6%	71.4%	88.0%	90.2%	95.8%	98.6%			37.6%	40.5%	38.2%

In 2025, the performance and development evaluation process involved a total of 2,104 employees, with full hedge of the eligible population in accordance with the Group procedure. In fact, the procedure establishes that all employees with at least six months of activity in the period considered are evaluated, with the exception of blue collars, for whom the process is not applied. As a result, all eligible workers were included in the assessment cycle.

The incidence of assessments is high in all the professional categories concerned: 68.6% of men and 71.4% of women in the senior management category, almost 90% among middle management and values above 95% among white collars. These hedge levels indicate a consolidated, widespread and systematically used process to monitor performance, identify areas for improvement and guide decisions related to professional growth.

Overall, the data confirm a structured and inclusive evaluation model, applied consistently and continuously and able to guarantee the full participation of eligible people.

Health and safety metrics

Own workforce

ESRS S1-14 – HEALTH AND SAFETY METRICS

WORK-RELATED INJURIES⁶⁴

GROUP TOTAL	2025	2024
Hours worked	8,374,042	9,380,001
Days lost to work-related injuries and fatalities	560	710
Fatalities as a result of work-related injuries and work-related ill health	0	0
Work-related injuries	23	34
Rate of work-related injuries	2.75	3.62
Work-related ill health	1	0

The aforementioned accidents refer only to Group employees and mainly concern bruises and cuts during the assembly of components or while using small work equipment. Accidents are mostly attributable to behavioural causes such as distraction, inappropriate behaviour, failure to follow procedures. We note the absence of fatal accidents at Group level in the 2 years. In the same years, no injuries were recorded among external workers under the operational control of the Group, for whom therefore the accident rates are equal to 0.

The ISO 45001 certified management system applies to 90% of all Piaggio Group employees worldwide.

OCCUPATIONAL ACCIDENTS IN ITALIAN FACTORIES

		PONTERERA	NOALE AND SCORZÈ	MANDELLO
Hours worked	2025	3,031,660	689,631	174,410
	2024	3,626,493	714,002	270,727
Days lost to work-related injuries and fatalities	2025	396	160	4
	2024	577	106	27
Fatalities as a result of work-related injuries and work-related ill health	2025	0	0	0
	2024	0	0	0
Work-related injuries	2025	18	4	1
	2024	27	4	2
Rate of work-related injuries	2025	5.9	5.8	5.7
	2024	7.4	5.6	7.4
Work-related ill health	2025	1	0	0
	2024	0	0	0

Accidents at country level (Italy) have decreased both as an absolute number and as a frequency index also thanks to specific actions both of a technical and training nature.

⁶⁴ The rates for accident data, for all geographical areas, are calculated considering the hours worked by employees during the reporting year and the multiplication factor of 1,000,000.

OCCUPATIONAL ACCIDENTS IN INDIA

Own workforce

		COMMERCIAL VEHICLES PLANT	TWO-WHEELER PLANT	ENGINES PLANT
Hours worked	2025	1,397,375	244,317	264,552
	2024	1,478,500	246,551	306,695
Days lost to work-related injuries and fatalities	2025	0	0	0
	2024	0	0	0
Fatalities as a result of work-related injuries and work-related ill health	2025	0	0	0
	2024	0	0	0
Work-related injuries	2025	0	0	0
	2024	0	0	0
Rate of work-related injuries	2025	0	0	0
	2024	0	0	0
Work-related ill health	2025	0	0	0
	2024	0	0	0

OCCUPATIONAL ACCIDENTS IN VIETNAM

	2025	2024
Hours worked	1,648,504	1,790,848
Days lost to work-related injuries and fatalities	0	0
Fatalities as a result of work-related injuries and work-related ill health	0	0
Work-related injuries	0	0
Rate of work-related injuries	0	0
Work-related ill health	0	0

OCCUPATIONAL ACCIDENTS IN INDONESIA

	2025	2024
Hours worked ⁶⁵	59,842	143,128
Days lost to work-related injuries and fatalities	0	0
Fatalities as a result of work-related injuries and work-related ill health	0	0
Work-related injuries	0	0
Rate of work-related injuries	0	0
Work-related ill health	0	0

⁶⁵ During 2024, the production and commercial activities were separated into two separate companies, therefore, the hours worked referring to the year 2025 exclusively concern the personnel employed in the production activity.

Own workforce

Remuneration metrics

ESRS S1-16 – COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

Internal analyses carried out at country level did not reveal any significant differences between the basic salary and remuneration of men and that of women for the same category, experience and assigned tasks. In particular, in 2025 the pay gap between male employees and female employees was -3.8% globally due to the higher incidence of the male population in the Asian continent compared to that of the other countries in which Piaggio operates.

The ratio of the annual total remuneration of the highest paid person to the median of the annual total remuneration of all Group employees excluding the aforementioned person is 37.0. The same ratio calculated last year was 34.1.

Incidents, complaints and severe human rights impacts

ESRS S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

It should be noted that in 2025 the Group received five reports relating to alleged discrimination incidents, specifically harassment and modern slavery. The aforementioned reports, sent by anonymous email outside the whistleblowing channel, refer to the affiliate Piaggio Vehicles Private Limited ('PVPL'). In particular, four of the latter reports were addressed to Piaggio's top management, while a fifth was sent directly to the affiliate.

All the abovementioned reports underwent thorough investigation and followed company procedures and regulations. Following these investigations, we found no evidence of labour law breaches, health and safety rule violations, racial discrimination, modern slavery, or workplace harassment.

Although the assessment carried out, at the date of preparation of this document, did not reveal indicators of violations of labour law and occupational health and safety regulations, nor the existence of forms of racial discrimination, modern slavery or harassment at work, the importance of training on these issues was reiterated and, in particular, the centrality of the values outlined in the Group Code of Ethics was reiterated through the continuous monitoring of internal procedures, in order to verify their constant alignment with the best practices in the sector. It should be noted that there were no convictions and/or fines imposed related to serious human rights incidents in the reporting year.

WORKERS IN THE VALUE CHAIN

Workers in the value
chain

Stakeholder interests and opinions

ESRS 2 SBM-2

The Group indicates how the interests, opinions and rights of workers in the value chain guide the strategy and business model within the paragraph 'Strategy - Double Materiality Analysis'.

MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Accidents and/or occupational diseases during work activities for workers in the supply chain	POTENTIAL ADVERSE IMPACT	The Group relies on various suppliers for semi-finished goods and components. These suppliers might not adhere to health and safety rules or adequately safeguard their workers' health and safety.
Infringements upon the rights of workers within the supply chain, including breaches of the right to freedom of association, failure to provide equitable remuneration, detriment to the psychological and physical health of employees, and lack of job security	POTENTIAL ADVERSE IMPACT	Owing to its business model and international presence, the Group sources from suppliers located in different geographical areas with heterogeneous cultures and legislation regarding workers' rights; therefore, the companies located there could violate workers' rights such as, for example, freedom of association, right to an adequate salary, etc.
Failure to respect the principles of equal opportunities, diversity and inclusion along the supply chain	POTENTIAL ADVERSE IMPACT	Owing to its business model and international presence, the Group sources from suppliers located in different geographical areas with heterogeneous cultures and legislation regarding workers' rights; therefore, the companies located there may adopt practices that do not comply with the principles of equal opportunities, diversity and inclusion.
Violations of human rights and fundamental labour rights by suppliers with particular reference to the phenomena of forced/ compulsory labour and child labour	POTENTIAL ADVERSE IMPACT	Owing to its business model and international presence, the Group sources from suppliers located in different geographical areas with heterogeneous cultures and legislation regarding workers' rights; therefore, the companies located there could violate the human rights and fundamental rights of workers by promoting, for example, forced/compulsory labour and child labour.
Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of 'social' occupational health and safety issues by its supply chain	RISK	In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Any misconduct by the same in violation of H&S regulations could have a negative impact on the Group in terms of reputation.
Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of 'social' issues related to respect for human and labour rights by its supply chain	RISK	In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Any misconduct by the same in violation of human and workers' rights regulations could have a negative impact on the Group in terms of reputation.
Compromise of the Group's reputation linked to the perception, by external Stakeholders, of inadequate management of 'social' issues relating to compliance with the principles of diversity, inclusion and equal opportunities by its supply chain	RISK	In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Any misconduct by the same in violation of the principles of diversity, inclusion and equal opportunities, could have a negative impact on the Group in terms of reputation.
Compromise of the confidentiality/ integrity/ availability of personal data of external workers	POTENTIAL ADVERSE IMPACT	In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers: they process the personal data of their employees, suppliers and customers.
Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data)	RISK	If a negative impact were to occur regarding the compromise of the confidentiality, integrity, or availability of personal data processed by suppliers, the Group could suffer reputational damage and financial penalties from the Privacy Authority.

Workers in the value chain

Piaggio identified supply chain workers as those potentially most exposed to significant impacts along the value chain. Generally, Piaggio does not purchase raw materials directly, but sources functional assemblies such as mufflers, forks, radiators, CVTs, headlamps, instruments and electronic control units, as well as components and accessories, from external suppliers. Piaggio operates on a global scale, with plants in Italy, India, Vietnam and Indonesia, and each production site buys goods and spare parts mainly from local suppliers.

The main countries of origin of goods purchases by the production sites⁶⁶ were analysed in relation to the risks of human rights violations through the Global Rights Index 2025⁶⁷ developed by the International Trade Union Confederation (ITUC). The tool used refers to numerous databases made available by major international organisations, which assign a risk level to each country. Among the states classified with high risk indices concerning the non-respect of human rights from which the Group sources its supplies are India, Vietnam, Indonesia and China.



⁶⁶ The analysis did not take into account the purchases of trading companies and research centres as they are residual.

⁶⁷ www.ituc-csi.org/global-rights-index. The Report does not provide specific indications about the risk of child labour.

Workers in the value
chain

Existing policies

ESRS S2-1 – POLICIES RELATED TO VALUE CHAIN WORKERS

RESPONSIBLE SUPPLY POLICY

DESCRIPTION	
PURPOSE	The Policy aims to direct the Group's procurement management activity towards conscious and responsible choices in order to contribute to sustainable growth, in compliance with the values and the Code of Ethics of Piaggio.
SCOPE	The Policy applies to all companies of the Piaggio Group and its business partners. Where Piaggio does not have operational control, all business partners (e.g. joint-ventures, suppliers, etc.) are required to comply with the principles set out in this Policy.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	<ul style="list-style-type: none"> - Infringements upon the rights of workers within the supply chain, including breaches of the right to freedom of association, failure to provide equitable remuneration, detriment to the psychological and physical health of employees, and lack of job security; - Violations of human rights and fundamental labour rights by suppliers with particular reference to the phenomena of forced/compulsory labour and child labour; - Accidents and/or occupational diseases during work activities for workers in the supply chain.
EXTERNAL REFERENCE STANDARD	<ul style="list-style-type: none"> - The UN Global Compact; - the 'Rio Declaration on Environment and Development'; - the European Union's new growth strategy (known as the 'Green Deal'); - many international treaties that concern the protection of human health and the environment, such as the 'Stockholm Convention on Persistent Organic Pollutants', the 'Minamata Convention on mercury', the 'Basel Convention on the Control of Transboundary Movements of Hazardous waste and its disposal'.
DIFFUSION	Available on the company intranet.

Suppliers are a key element for improving the competitiveness of the Piaggio Group; in fact, the quality of the components also depends in part on them, which has a decisive weight on the final product and therefore on customer satisfaction.

Piaggio aims to create a stable and transparent collaboration relationship with its suppliers that also allows them to enhance their skills, and their competences.

The Group has always adopted a structured approach to the evaluation and selection of suppliers, based on homogeneous methodologies and objective and measurable criteria. With the definition of the policy on responsible supply, the Group aims to integrate the principles of sustainability into the supplier management cycle. In particular, the policy is based on the commitment to favour, where possible, suppliers:

- with a certified Environmental Management System;
- with an Occupational Health and Safety Management System;
- with a Social Accountability Management system.

Moreover, the policy absolutely avoids, where known, dealings with suppliers:

- resident in nations banned by national and international political bodies;
- that do not respect human rights;
- that are discriminatory in any way;
- that fail to fully adhere to the laws and international treaties on workers' health and safety and environmental protection;
- that do not respect the applicable rules on the regulation of working time and the free association of their employees.

Workers in the value chain

The Group has started a process of updating the current procedures/practices for the selection/evaluation of suppliers in order to give certainty and substance to what is defined in the policy.

Piaggio is aware that any failure by its business partners to respect workers' rights could potentially have a negative reputational impact and that prolonged strikes in the upstream or downstream chain could cause a halt in production or sales activities. To face this risk, Piaggio requires its suppliers to sign the general conditions of supply that expressly refer to the [Group Code of Ethics](#)⁶⁸, for details of which please refer to the paragraph 'Business Conduct – Existing policies'. By signing the aforementioned document, suppliers are required to undertake to comply with the laws on the environment, pollution, health and safety and respect for workers' rights, in order to ensure compliance with its ethical values throughout the Production and sale cycle of its products.

Involvement processes

ESRS S2-2 – PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Piaggio does not have a structured and consolidated process for the direct engagement of workers in the value chain.

Processes to remediate negative impacts

ESRS S2-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

During 2025, the Group did not become aware of or receive reports regarding the violation of the rights of workers in its value chain.

Piaggio is committed to fostering a culture of integrity among its suppliers. Workers in the value chain who flag potential misconduct or illegal activities are crucial in safeguarding the Group's operations and enhancing societal welfare. To this end, a reporting channel has been set up and is available on the Group website and described in the paragraph 'Business Conduct – Existing policies'. The Group does not currently have a process to assess workers' awareness of the existence of available reporting channels in the value chain.

⁶⁸ 'The Company, as well as the Recipients of the Code, undertake to recognise, ensure, support and respect the fundamental human rights and dignity of every person, in accordance with the UN Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work and its follow-up of the International Labour Organization, both within its operations and along the supply chain'.

Actions related to value chain workers

Workers in the value
chain

ESRS S2-4 – TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
<ul style="list-style-type: none"> • Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of 'social' occupational health and safety issues by its supply chain • Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of 'social' issues related to respect for human and labour rights by its supply chain • Compromise of the Group's reputation linked to the perception, by external Stakeholders, of inadequate management of 'social' issues relating to compliance with the principles of diversity, inclusion and equal opportunities by its supply chain 	—	Responsible Supply Policy	<p>The Group has initiated a process of adaptation of its supplier selection and evaluation procedures in order to make them consistent with the guidelines defined by the Responsible Supply Policy approved at the beginning of 2025 and applicable to all Group companies that plan to give as much priority as possible in the choice of Suppliers:</p> <ul style="list-style-type: none"> – with a certified Environmental Management System; – with an Occupational Health and Safety Management System; – with a Social Accountability Management system. 	Global
<ul style="list-style-type: none"> • Infringements upon the rights of workers within the supply chain, including breaches of the right to freedom of association, failure to provide equitable remuneration, detriment to the psychological and physical health of employees, and lack of job security • Accidents and/or occupational diseases during work activities for workers in the supply chain • Failure to respect the principles of equal opportunities, diversity and inclusion along the supply chain • Violations of human rights and fundamental labour rights by suppliers with particular reference to the phenomena of forced/compulsory labour and child labour • Compromise of the confidentiality/ integrity/ availability of personal data of external workers • Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data) 	—	Definition of general supply conditions	<p>Signing of the general conditions of supply that expressly refer to the Group Code of Ethics and require an explicit commitment to compliance with the laws on the environment, pollution, health and safety, and respect for workers' rights, in order to guarantee compliance with its ethical values throughout the production and sale cycle of its products.</p>	Global

Workers in the value chain

The Group operates in compliance with the regulations in force in the countries in which it is present in order to ensure that the supply chain is managed in compliance with the applicable legal requirements. With regard in particular to Italy, Piaggio guarantees full compliance with the legislation **Presidential Decree 177/2011** which defines specific obligations for companies and self-employed workers, operating in environments suspected of pollution or confined environments, who contract or subcontract works, services or supplies within their company. The objective of the legislation is to ensure that all activities are carried out exclusively by qualified companies and in possession of the technical-professional requirements prescribed in order to guarantee the health and safety of workers. The obligations provided for by Presidential Decree 177/2011 have been fully implemented and transposed into the internal procedures applicable to the Italian territory, which allow the use of subcontracting only in completely exceptional cases and only after formal authorisation by the competent internal functions.

With regard to the United Kingdom, where the **'Modern Slavery Act 2015'** applies, the Group publishes an annual report detailing actions to prevent modern slavery, forced labour, or human trafficking within the organisation and its supply chain.

In order to empower the supply chain, Piaggio requires the signing of the **General Supply Conditions** which expressly refer to the Group Code of Ethics and require an explicit commitment to compliance with environmental, pollution, health and safety, and workers' rights laws. In the pre-contractual phase, the purchasing process also includes an evaluation process for the potential supplier, consistent with the **Responsible Supply Policy**. With regard to the latter, the Group began to evaluate possible options regarding its internal operating procedures, with the objective of translating the principles of the policy into concrete practices. With this in mind, a first monitoring campaign on the ESG characteristics of service providers in Italy was launched in 2025 through the administration of a dedicated questionnaire. For more information, please refer to the paragraph 'Business Conduct - Relations with suppliers'.

Targets related to workers in the value chain

ESRS S2-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Group is evaluating how to strengthen the evaluation and selection process for its suppliers, also taking into account their social practices, and more generally is evaluating how to broaden its due diligence process.

The Group has not yet defined any measurable targets with delineated time horizons.

Affected communities

AFFECTED COMMUNITIES

Stakeholder interests and opinions

ESRS 2 SBM-2

The Group indicates how the interests, opinions and rights of the affected communities guide the strategy and business model within the paragraph 'Strategy - Double Materiality Analysis'.

Material IROs and interaction with strategy and business model

ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Group support for local communities by fostering the growth and improvement of the local area	ACTUAL POSITIVE IMPACT	The Group has consistently responded to the needs of the various local communities where it works.
Direct and indirect job generation	ACTUAL POSITIVE IMPACT	The Group operates globally with industrial hubs in four countries across multiple continents. Piaggio directly employs more than 5,500 people and is an important source of employment for the areas in which it operates.
Violation of the human rights of communities generated by the activity of the supply chain, in particular in the areas of extraction of raw materials	POTENTIAL ADVERSE IMPACT	The activities carried out by suppliers in the areas of extraction of raw materials could lead to cases of human rights violations, especially in contexts characterised by limited regulatory protections. These critical issues could compromise the well-being of local communities

Historically, Piaggio has exported its way of doing business in all the countries where it is present with its factories, contributing to the creation of employment opportunities in the local communities where it operates.

For Piaggio, the affected communities include both the populations residing in the areas adjacent to its production plants, as well as those present in the territories where the production activities take place and in particular the extraction of raw materials by its suppliers. It is in particular the latter that, on the basis of the Double Materiality Analysis – illustrated in the dedicated chapter, to which reference is made for methodological in-depth analysis – have been identified as potentially more exposed to significant, albeit indirect, impacts.

Existing policies

ESRS S3-1 – POLICIES RELATED TO AFFECTED COMMUNITIES

Piaggio has consistently fostered a close bond with its community, aiming to contribute not just economically and productively, but also socially, culturally, and educationally. It champions topics like art, design, culture, communication, and the spread of its core values, including innovation, creativity, ethics, and environmental awareness. Additionally, Piaggio has always been responsive to the needs of areas struck by emergencies, be they health-related or climatic.

The Group's relations with local communities are regulated by the Code of Ethics, according to which 'Piaggio carries out every activity taking into account the needs of the community, contributing to the economic, social and civil development of the communities in which it operates and conforms its internal and external activity to compliance with the principles contained in the Code of Ethics'. For more details about the Code of Ethics, please refer to paragraph 'Business Conduct – Existing policies'.

In addition, as enshrined in the Human Rights Policy (see paragraph 'Own workforce - Personnel management policies'), 'Piaggio undertakes to disseminate and promote its values, respecting local

Affected communities

cultures and indigenous peoples, as well as protecting the environmental and cultural heritage as well as the traditions and customs of local communities. Piaggio contributes to the economic well-being and growth of the communities in which it operates by supporting social, cultural and educational initiatives aimed at promoting the person and improving their living conditions. To identify the priority areas on which to focus its social initiatives, Piaggio dialogues with the relevant institutions and non-governmental bodies'.

At the moment, the Group has not considered it necessary to formulate a specific Policy relating to the human rights of communities.

Engagement processes

ESRS S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

Piaggio contributes to the economic, social and civil development of the communities in which it operates and conforms its internal and external activity to compliance with the principles contained in the Code of Ethics.

The management of activities in favour of local communities is entrusted, in Italy, to the Marketing & Communication Department, while in the other countries where Piaggio operates it falls under the responsibility of the Area CEO.

As reported in the paragraph 'Strategies - Expectations and ways of engaging stakeholders', the Group engage local communities mainly through informative and relational initiatives such as meetings, exhibitions, events and charity activities. However, there is no provision for direct participation of local communities, including communities potentially impacted by supply chain raw material extraction activities, in assessment or consultation activities; in fact, they are not called upon to participate, for example, in the activities envisaged as part of the double materiality analysis. The Group will review its stakeholder engagement in the coming years, reaffirming or expanding the existing approach.

Processes to remediate negative impacts

ESRS S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

During 2025, the Group did not become aware of or receive reports regarding concerns or negative impacts generated by it towards the communities.

In order to minimise any possible inconvenience, all Piaggio industrial sites have international quality, environmental, health and safety certifications.

The technologies currently available in the automotive sector require, for the Production of some strategic components, the use of scarce raw materials, often extracted in geographical areas where respect for human rights and safety standards could be limited or not recognised by law or practice. Piaggio does not directly purchase raw materials and therefore does not have direct contractual relationships with the operators of the first link in the supply chain. Therefore, it is not able to directly monitor if there are cases of violation of the human rights of communities generated by the activity of the supply chain, in particular in the areas of extraction of raw materials. However, it is aware of the possible risk and therefore, by signing the general conditions of supply, it requires its direct suppliers to ensure that their supply chain complies with the principles of the Piaggio Code of Ethics.

Affected communities can use the whistleblowing channel to raise concerns and receive assistance. For more information on the channel, please refer to the paragraph 'Business Conduct – Existing policies'. The Piaggio Group has not currently structured a process to assess the communities' awareness of the existence of this channel.

Supporting local communities

Affected communities

ESRS S3-4 – TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

IROs	TIPO (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
Group support for local communities by fostering the growth and improvement of the local area	+	Charity activities, organisation of sporting and cultural events, funding of social projects	Piaggio has always been committed to implementing initiatives that have a positive impact on the communities in which it operates. He established a Foundation with the purpose of carrying out social activities, manages the Piaggio Museum in Pontedera and the Moto Guzzi Museum in Mandello, carries out Charity activities in Italy, India and Vietnam.	Italy, India, Vietnam.
Direct and indirect job generation	+	Approximately 5,500 direct jobs + related jobs guaranteed by the group	Piaggio employs over 5,500 people and is an important source of employment for local communities in the areas where it operates.	The entire value chain
Violation of the human rights of communities generated by the activity of the supply chain, in particular in the areas of extraction of raw materials	-	General supply conditions that include the Piaggio Code of Ethics.	Subscription by direct suppliers of the general conditions of supply that expressly refer to the Group Code of Ethics and require an explicit commitment to respect its ethical values throughout the entire production and sale cycle of its products. No specific actions are implemented against indirect suppliers'.	Global

Piaggio has always been committed to implementing initiatives that have a positive impact on the communities in which it operates.

The Companies Act of 2013 enacted by the Government of India stipulated that large companies operating in India must spend in each financial year, at least two percent of the average net profits of the last three years, in compliance with the company's Corporate Social Responsibility Policy and giving priority to local areas adjoining the production site. Schedule VII of the Companies Act 2013 lists the CSR activities that can be undertaken by companies in compliance with the Corporate Social Responsibility Policy: (i) eradicating hunger and extreme poverty; (ii) promoting education; (iii) promoting gender equality and empowerment of women; (iv) reducing child mortality and improving maternal health; (v) combating HIV, malaria and other diseases; (vi) ensuring environmental sustainability; (vii) promoting employment and improving professional skills; (viii) social entrepreneurship projects; (ix) contribution to the Prime Minister's National Relief Fund or any other fund established by the central or local governments for socio-economic development.

Piaggio Vehicles Private Limited (PVPL) has focused its commitment on social projects generally in the areas of water and sanitation, education, and women's empowerment, chosen on the basis of preliminary research carried out internally on the needs of the area surrounding the plant. A dedicated committee, comprising members of the company's Board of Directors, selects the projects for development. For a more detailed description of the activities promoted, please refer to the paragraph 'Charity activities' of this chapter.

Affected communities

The Group, in the areas where it operates with production plants, is one of the most important industrial companies, which contributes to the creation of employment and the socio-economic well-being of local communities. In addition to the workforce directly employed, the company generates additional value through its activities, supporting a network of suppliers and services that amplifies the employment impact on the territory. Overall, Piaggio employs around 5,500 people, thus contributing to local economic stability and promoting the development of specialised professional skills.

FONDAZIONE PIAGGIO (PIAGGIO FOUNDATION)⁶⁹

2025 was a year that consolidated the growth trend that the Piaggio Foundation has recorded over the last decade. The Piaggio Museum has confirmed its success, not only thanks to the interest of Vespa enthusiasts and motorcycle collections, but also that of many tourists eager to live an immersive experience in an environment rich in history, creativity and positive values. The presence of foreign visitors was significant, exceeding 80% of the total at certain times of the year, attesting to the Museum's growing international attractiveness.

The Piaggio Historical Archive has confirmed itself as one of the most interesting and complete Italian historical business archives and also in 2025 it represented the heart of many activities of the Piaggio Foundation (from exhibitions to other cultural events) and a place of consultation for scholars, students and professors.



Collaboration with the world of universities and schools continued with the joint organisation of conferences and congresses and the development of joint projects. The attention to social issues was confirmed by the organisation of events in favour of and/or with the participation of the most vulnerable sections of the community. The commitment to promoting creativity among the young generations was rewarded with the inclusion in the ADI Index 2025 of Crea@tivity, the training event that sees hundreds of young people spend two days every year inside the Piaggio Museum to carry out innovative projects. To this important recognition, which represents an essential requirement for a hypothetical award of the prestigious Compasso d'Oro 2026, was added the award of the Eccellenze Design Toscana 2025 Premium.

The Piaggio Foundation has proved to be not only a showcase of the history of products, technology and company values but also an important point of reference for an increasingly vast territory.

The international interest aroused by the Piaggio Foundation and its Museum has been confirmed by the numerous foreign television crews that have filmed in its halls and have chosen it as one of the symbols of Italian creativity and Made in Italy.

⁶⁹ It should be noted that information on the Piaggio Foundation, an entity not included in the Group's scope of consolidation, constitutes qualitative aspects that are useful for understanding the focus on the social context, even though this information is not included in the scope of consolidation.

Affected communities**Piaggio Museum**

In 2025, the number of visitors to the Piaggio Museum reached 70,000, a number that confirms the results of 2024, net of the extraordinary influx (about 20,000 people) recorded last year during the Vespa World Days. Add to this the virtual visits estimated at around 20,000, a number that has doubled compared to 2024.

The collections on display have been enriched with the purchase of new and precious models and interventions have been made on furnishings and systems.

Piaggio Historical Archive

During 2025, the Piaggio Historical Archive has, as usual, collaborated with various branches of the company, providing its historical and iconographic advice in various fields: search for images and related verification of rights for the creation of licensed products; collection of iconographic documentation and Information for the launch and booklet of the Vespa Officina 8; usual support for the drafting of texts and the choice of images for various communication occasions and company events. In particular, the support of the Historical Archive has been and will be fundamental on the occasion of Vespa's 80th anniversary celebrations, for which it has already begun to provide advice and images, for example for the creation of a celebratory volume and for the design of the exhibitions planned for spring/summer 2026.

The digitisation and filing work on the digital portal of the Piaggio Historical Archive continued (1,948 items for 4,970 pieces of media uploaded) and the filing work on the Aprilia digital portal began (748 items for 3,129 pieces of media uploaded).

As usual, the Archive also helped students, scholars and journalists writing of term papers, dissertations and publications in their research.

VESPA WORLD CLUB

In 2006, on the initiative of the Piaggio Group and the Piaggio Foundation, the Vespa World Club, a non-profit association, was founded; this organisation is a way for Piaggio to directly follow the management of Vespa Clubs in order to preserve the fleet of vintage Vespas still in circulation, to support collectors in researching and restoring these vintage vehicles and to continue to organise tourist rallies and exciting races in Europe and around the world, guaranteeing Vespa fans a high quality event.

The mission of the Vespa World Club is to:

- promote initiatives for the coordination of social, tourist, sporting and competitive activities;
- set up representative bodies of National Vespa Clubs at all national and international venues and organisations;
- organise trophies, rallies, competitions, exhibitions, congresses, conferences and meetings;
- look after and protect the interests of members;
- promote and implement safety, education, road traffic behaviour;
- promote studies and historical research on the relationship between the Vespa and local territory;
- assist interaction between the company and enthusiasts.

Gatherings and sports competitions for enthusiasts are organised every year under the auspices of the Vespa World Club. The most important event is the **Vespa World Days** which attracts the participation of thousands of Vespa riders and is held once a year in an always different international location.

Affected communities

MOTO GUZZI WORLD CLUB

The Moto Guzzi World Club was established in 2002 with the aim of:

- promoting interest, knowledge and safeguarding the historical value of the Moto Guzzi trademark and the motorcycles it produces;
- creating and developing links among owners of Moto Guzzi motorcycles;
- organising events, meetings, conferences, competitions;
- disseminating national and international motoring tourism, enhancing and rediscovering local tourist itineraries thanks to the activities carried out and information exchanged among members;
- creating and developing links with non-profit organisations or other sports and non-profit associations that carry out social, humanitarian, environmental protection, etc. activities that can be helped by initiatives promoted by the association in the motorcycle industry or other sectors;
- developing relations with the parent company and coordinating its own and its members' activities with those of other national and international brand clubs.

Today, after over 20 years of operation, the Moto Guzzi World Club boasts not only direct members and affiliated clubs in Italy but also recognised clubs across Europe, America, Asia, and Australia.

MOTO GUZZI - OPEN HOUSE 2025

The Moto Guzzi Open House, the event that traditionally takes place every year in Mandello del Lario, took place from 12 to 14 September.

Despite major expansion work at the construction site, the 30,000 attendees were assured the chance to visit the Museum and the Wind Gallery, and 'The Clan' Community members could collect their gadgets.

Thanks to the active cooperation of Mandello's local council, we managed to relocate many activities, previously held inside the factory, to external areas last year.

The shop and its display were actually located in front of the red entrance gate.

The railway station car park hosted vehicles and amenities for the Test Ride of the V100, Stelvio, V85, and V7, allowing over 1,200 enthusiasts to try out the different models.

APRILIA ALL STARS - 2025

The fifth edition of the event Aprilia All Stars was a resounding success that broke all the records of previous years.

Over twenty thousand motorcycling and motorsport fans, often travelling by motorcycle from throughout Europe, came to the Misano World Circuit to celebrate Aprilia and the history of this European brand that has won the most MotoGP titles.

At the heart of the event, there will be shows on the track, races, test rides and a tribute to the protagonists of MotoGP.

The most awaited moment on the track was the Race of Stars, the spectacular race in pairs and starting in Le Mans, style that saw the Aprilia RS 660 Factory battle on the track.

CHARITY ACTIVITIES

During 2025, the Group implemented Charity projects amounting to approximately €750 thousand.

An analysis of the projects funded in 2025 is given below:

- the collaboration between the Piaggio Group and (RED) – an association founded in 2006 by Bono and Bobby Shriver – continued. Thanks to the help of partners and supporters, the project

Affected communities

generates funds to combat AIDS and pandemics (the contribution made by Piaggio in 2025 was \$200,000);

- the IOM (Istituto Oncologico Mantovano) was supported in its mission of social solidarity with the donation of a Piaggio One vehicle, providing support in health and social care for cancer patients and their families;
- the donation of a Snake bomber jacket and a Vespa 946 Snake was made to the Laureus Foundation, active in the development of sports programmes aimed at helping children and young people living in situations of social and economic fragility;
- an important charity project has been developed in support of 'Special Olympics', the largest sports organisation in the world for persons with intellectual disabilities.
Three customised vehicles (Vespa Elettrica) were donated by Piaggio for their charity auction in support of the International Winter Olympics, held this year in Italy, in Turin, in which thousands of children with mental disabilities participated. To accompany the project, a group of Piaggio employees carried out voluntary work on the slopes during the ski races;
- two vehicles (Liberty 50) were donated to the Make-A-Wish® Italia association, which fulfils the wishes of children suffering from serious diseases, to give them strength, hope, joy of life; in addition, €2,400 was paid to the same organisation through the sale of MAW (welcome kit Communities) keychains during the Aprilia All Stars event;
- a donation of €20,000 has been made to CASA DEL SOLE Onlus, Mantova, an association that since 1966 has taken care of children and young people with disabilities (infantile cerebral palsy, autism, cognitive delays), considering their disability as the starting point for a path of education and rehabilitation that fully values them as people.

The Indian and Vietnamese subsidiaries have also always been active in social work, supporting and promoting charitable initiatives.

In particular, during Tet, Piaggio Vietnam donated 50 sets with basic necessities to as many needy people in Binh Xuyen district, where the factory is located, and provided support and assistance to nine employees in need. The affiliate also took care of 100 orphaned and disadvantaged children from the Ho Chi Minh City orphanage by offering them basic necessities, and helped 60 children admitted to the Vinh Puch hospital and 6 employees affected by the flood.

In 2025, Piaggio Vietnam reaffirmed its commitment to supporting young generations through a series of career-oriented programmes. In the last year, the company has collaborated with leading national and international universities to organise six guided factory tours for over 300 students, offering them a direct experience of modern activities and production processes. In addition, Piaggio Vietnam participated in three job fairs, attracting almost 1,000 students who received career guidance and explored future employment opportunities. Taking this commitment further, Piaggio Vietnam signed a Memorandum of Understanding (MOU) with the National Economics University (NEU). Throughout 2025, the company hosted a Management and Leadership talk show led by senior management and a CEO Talk, offering students practical insights and inspiring perspectives from industry leaders. These events not only guided students in defining their career path, but also offered them a deeper understanding of the sectors in which they aspire to work.

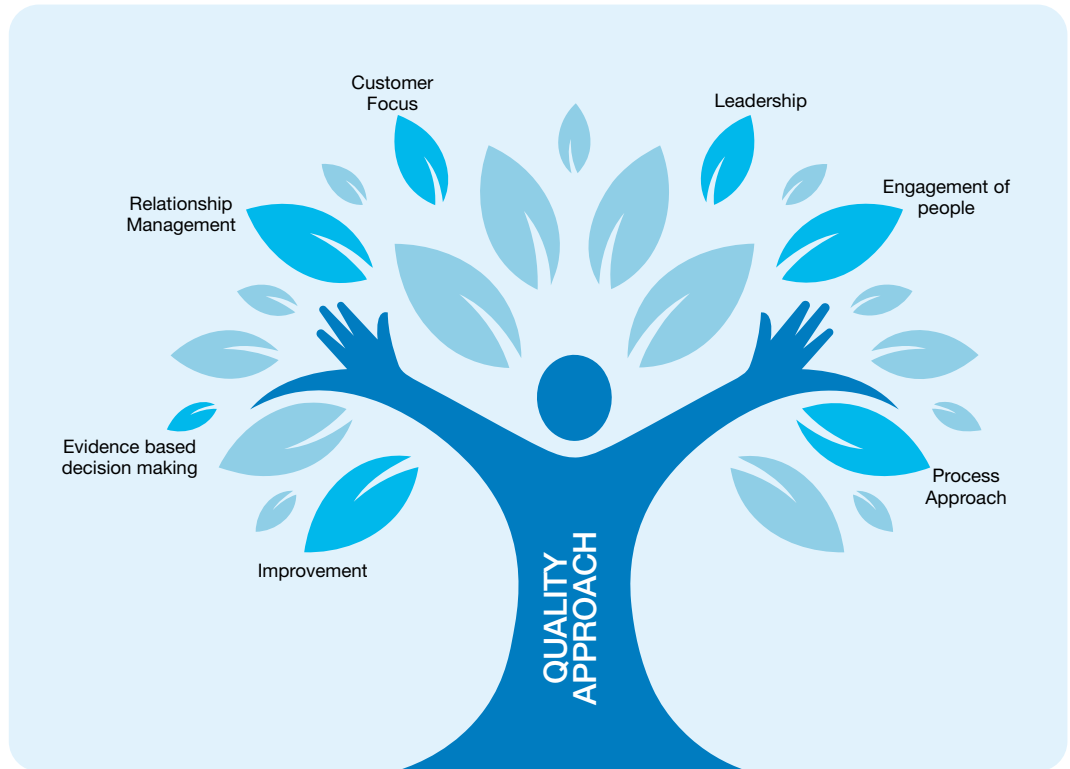
Charity activities are carried out in India within the framework of the rules dictated by the Company Act of 2013 enacted by the Government of India, which has been fully disclosed in the preceding pages. Piaggio Vehicles Private Limited (PVPL) has focused on skill development, education, community health, and environmental care to foster sustainable growth in the communities where it works. PVPL's structured and scientific approach to CSR is based on the following principles:

- empowering and equipping neighbouring communities with greater skills, knowledge and access to resources;
- identify projects based on needs, tackle local social issues, and address highly important and relevant causes using suitable tools like surveys or participatory assessments;
- involve stakeholders directly or through partners to design, develop and implement CSR programmes;
- work in tandem with government programmes in line with PVPL's CSR objectives;
- ensure the approach is project-based, with a clear end date and exit strategy.

Affected communities

During 2025, the Indian affiliate focused its activity on social projects with the following purposes:

Skill development



In collaboration with some local schools, meetings were organised with students aimed at developing their skills and knowledge through moments of education, play and sport.

Well-being of the community

- a. Health training:
in collaboration with some schools in the area, training sessions were organised for girls with regard to correct personal hygiene practices.
- b. Voluntary blood donation:
A voluntary blood collection was organised among employees at the Pune site.
- c. Screening Camp:
Open-access screening camps were organised in which specialist doctors carried out eye examinations, dental examinations and hepatitis B examinations.

Donations

Sanitary kits were donated to some orphanages and family homes for girls and sweets and school supplies were distributed to children in the poor neighbourhoods of Pune.

Affected communities

**ESRS S3-5 - TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS,
ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

At Group level, no specific targets have been defined for the affected communities. However, the Indian affiliate is required, in accordance with local legislation, to allocate annually at least 2% of the average profits of the last three years to initiatives of a social and philanthropic nature. At the same time, in continuity with the historically demonstrated commitment to the territories in which it operates, Piaggio is committed to continuing its social activities in favour of the communities, financing and promoting – also through the Foundation - events and meetings of both a sporting and cultural nature.



CONSUMERS AND END-USERS

Consumers and end-users

Stakeholder interests and opinions

ESRS 2 SBM-2

The Group indicates how the interests, opinions and rights of consumers and end users guide the strategy and business model within the paragraph 'Strategy - Double Materiality Analysis'.

Material IROs and interaction with strategy and business model

ESRS 2 SBM-3

IROs	TYPE	IRO DESCRIPTION
Access to information that allows the consumer to make informed decisions about products and services, in terms of performance and durability, correct use, environmental impact during use and end of life	POTENTIAL POSITIVE IMPACT	At the time of purchase, the customer is provided with informative documentation that illustrates the technical specifications of the vehicle and the instructions for its correct use and maintenance, helping to optimise its performance, extend its useful life and minimise its environmental impact during use and in the end-of-life phase.
Negative perception of Piaggio brands as a result of the insufficient availability of information that allows the consumer to make informed decisions about products and services, in terms of performance and durability, correct use, environmental impact during use, and end of life	RISK	The Group faces the risk that information provided to third parties may be false or unreliable due to major errors or missing key facts, potentially leading to false expectations among stakeholders. Should this happen, the Group's image could be damaged.
Compromise of the confidentiality/integrity/availability of customers'/consumers' personal data due to factors attributable to inadequate data processing by dealers	POTENTIAL ADVERSE IMPACT	In carrying out its activities, the Group makes use of a dealer network: they process the personal data of their employees, suppliers and customers.
Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/rectification/ withdrawal of consent/ access to data)	RISK	The Group handles the personal data of employees, suppliers and customers. If the confidentiality, integrity, or availability of employees', customers', and end consumers' personal data is compromised, the Group could face penalties such as fines from the Privacy Authority and damage to its reputation
Damage to consumers (e.g. accident, vehicle failure, etc.) due to product defect	POTENTIAL ADVERSE IMPACT	Considering the products the Group sells, any defects from substandard quality and safety could create the risk of accidents for customers.
Sourcing of materials and products from third parties that do not meet the required quality standards with potential impact on customers due to product defects	POTENTIAL ADVERSE IMPACT	Any product defect due to non-compliant quality and safety levels could generate the possibility of accidents for customers.

Consumers and end-users

IROs	TYPE	IRO DESCRIPTION
Compromise of the Group's reputation and/or any legal costs/claims for damages/recall campaigns following the occurrence of disputes/litigation with consumers for the damages suffered by them (e.g. accident, breakdown, etc.) due to the defectiveness of the vehicle sold	RISK	In the event of negative impacts on the health and safety of end consumers due to product defects, this would expose the Group to: the costs of managing campaigns, replacing vehicles, claims for compensation and if faults are not managed correctly and/or are recurrent, damage to its reputation.
Compromise of the Group's reputation as a result of product defectiveness for reasons attributable to the supplier (e.g. failure to meet agreed quality standards)	RISK	Should there be any negative impact on the health and safety of end consumers due to product defects as a result of errors/failures attributable to the production stage and/or the sourcing of materials and products from third parties that are not in line with the required standards, this would expose the Group to: the costs of managing campaigns, replacing vehicles, claims for compensation and if faults are not managed correctly and/or are recurrent, damage to its reputation.

As reported in the paragraph "Strategy – Expectation and ways of engaging stakeholders", Piaggio's customers are divided into two main categories: the dealers that make up its distribution network, and direct customers, i.e., companies/public institutions that purchase vehicles directly through tenders.

Piaggio has its own sales network in the main markets of Europe, America, India and Asia Pacific, while it operates through importers in the remaining areas of EMEA and Africa.

The sales network is the key to building and maintaining trust with customers in primary markets. It serves as the main channel for customer relations and conveying the company's image.

Dealers are true partners for Piaggio, essential for growth and guaranteeing customer satisfaction. Dealer management relies on trust, fairness, transparency in contractual obligations, politeness, and collaboration. In addition, to ensure that the logic of customer centricity persists at all stages of the sales process, the network is guided in a two-fold manner: on one hand, we adhere to the principles outlined in our corporate procedures, the Code of Ethics, available on www.piaggiogroup.com, and on the other hand, we are committed to continually updating our knowledge and understanding of the Group's new offerings. This includes how we engage with customers and any changes in regulations or product details.

Consumers
and end-users

Policies related to consumers and end-users

ESRS S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

QUALITY MANUAL

	DESCRIPTION
PURPOSE	Definition of the quality management system
SCOPE	Manufacturing companies Italy, India, Vietnam, Indonesia
RESPONSIBILITY	Responsible for the quality system of the manufacturing company
IRO COVERED	<ul style="list-style-type: none"> - Compromise of the Group's reputation and/or any legal costs/claims for damages/recall campaigns following the occurrence of disputes/litigation with consumers for the damages suffered by them (e.g. accident, breakdown, etc.) due to the defectiveness of the vehicle sold - Compromise of the Group's reputation as a result of product defectiveness for reasons attributable to the supplier (e.g. failure to meet agreed quality standards) - Damage to consumers (e.g. accident, vehicle failure, etc.) due to product defect
EXTERNAL REFERENCE STANDARD	ISO 9001 certification
DIFFUSION	Available on the company intranet.

Piaggio strives for excellence in the products and services it provides, with careful consideration of customer needs, and is dedicated to fulfilling their requests ensuring a prompt, skilled, and proficient response, aligning our conduct with the principles of integrity, politeness, and collaboration.

Within the framework of the ISO 9001-certified Quality Management System, which is in place across all Group manufacturing locations, Piaggio has embraced a Quality, Environment, Occupational Health and Safety Management Systems Manual. This manual directs the company's efforts towards enhancing the quality and reliability of its products. Such improvements are characterised by adherence to standards and specifications, user-friendliness, ease of maintenance, and the sustained performance and functionality over the product's lifespan. A review of the Management Systems is conducted periodically, taking into account the degree to which stakeholder expectations are being met.

The Group has established a stringent control system to guarantee the accuracy and comprehensiveness of information released to the public. This is to reduce the risk that any dissemination of partial or false details concerning the sustainability attributes of products – such as potential instances of greenwashing related to the percentage of recycled materials, battery usage, and so on – could lead to adverse effects on reputation.

Piaggio oversees the quality of the distribution process to ensure reliability, transparency and continuity of service throughout the product life cycle. Innovation is a crucial driver here, leading to the streamlining of operational tasks and, more importantly, the launch of new services for dealers and customers. This is enabled by technological advances and an ongoing overhaul of interaction processes to ensure simplicity and transparency.

Our business partnership thus relies on a suite of tools like the Dealer Portal and the Marketing Portal, designed to ensure a steady and direct exchange of information from the Piaggio Group to the local area. Efforts to enhance dealers' knowledge and skills through frequent gatherings, such as Road Shows, Dealer Meetings, and technical training, should also be taken into account.

In order to mitigate the risk of privacy violations on customer data, the Group has adopted a Policy on global information security, details of which can be found in the section on Own workforce.

With regard to the human rights of consumers and end users, while operating in compliance with the applicable regulatory framework, the Group does not currently have a formalised policy governing these aspects.

Engagement processes

ESRS S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

The Piaggio Group, as reported in the section 'Strategy - Expectations and ways of engaging stakeholders', has identified two categories of stakeholders in this downstream phase of the value chain: Direct customers and dealers on one side, and end-users on the other.

While direct customers and dealers are mainly engaged via the Dealer Portal, end-users have multiple channels of involvement: Contact center, Customer satisfaction surveys, Communication channels (websites, social media), Events, Motoplex. Piaggio has adopted a direct approach to engaging stakeholders, whose contentment is essential for the company's success and ongoing expansion.

At the time of purchase, the end customer receives a use and maintenance booklet with indications of the technical characteristics of the vehicle and recommendations for its correct use. The Group shares details of its vehicles on its commercial and institutional websites, as well as through campaigns and promotional materials.

Customer and end-user relations responsibilities are split based on expertise among Marketing and Communication, Product Development and Marketing, and Manufacturing.

DEALER PORTAL

The Dealer Portal serves as the daily link between the company and its dealers, maintaining contact beyond in-person or phone interactions.

For years, the Group has modernised the Dealer Portal, a key communication channel, to facilitate a two-way flow of information. This portal provides access to applications, data, and technical and commercial documents essential for market engagement, all in line with real-time, agreed standards and criteria. Access is tailored to the profile given to the licensee in the concession agreement.

In particular, the Dealer Portal allows the dealer to:

- find out about product promotions and sales tools;
- real-time access to technical, commercial and administrative documentation;
- know and train own workforce on how to maintain products and manage customers;
- disseminate institutional information, press releases, and current activities.

CUSTOMER RELATIONSHIP MANAGEMENT AND DIGITAL MARKETING

Piaggio has developed and refined a customer feedback platform, active in key markets where its products are sold, to grasp evolving customer expectations and evaluate the success of its initiatives.

The main listening activities are carried out through:

- **Direct mailing activities:** e-mails are sent to our customers or to individuals interested in our products or initiatives, either automatically or manually. These activities are carried out in compliance with the GDPR;
- **Studies and market research:** we interview our customers at our major events (EICMA, Moto Guzzi Open House, etc.) to gauge their appreciation for our products and brands. Other interviews are conducted using online or phone surveys to gauge satisfaction at different stages of the customer journey, such as visiting the dealership or taking a test ride;
- **Data collection activities** on our brand websites through the completion of forms to book services such as test rides and dealership appointments, request quotes and financing, or receive additional information, such as when requesting brochures. Once the forms are submitted and the data is received in our systems (CRM), the requested services are then provided directly by Piaggio or by dealers. In some markets, customer relations are managed by a Business Development Center (BDC), which handles customer interactions to provide enhanced service.

Consumers
and end-users

The Business Development Centre (BDC) is the unit that manages prospective clients professionally, aiming to qualify them and enhance the 'drive to store' process.

Customers visiting the Piaggio Group websites (Aprilia, Moto Guzzi, Piaggio, and Vespa) can pick their desired vehicle, find their closest dealer, and book an appointment by completing a form online. These requests feed into the Piaggio Group's Lead Management Platform system (LMP).

The BDC has dedicated access to this platform and can see all individual requests divided by channel: test rides, appointments, information, configurations, quotations, bookings. Piaggio's headquarters, markets, and dealerships all have access to the platform.

During the 'welcome call', delivered in Italian, French, Spanish, German, English, Dutch and Flemish – depending on the markets involved in the project – the BDC first performs a customer profiling and then asks potential customers some questions about:

- Product engagement.
- Specific needs for financial services.
- Information on any used vehicles (part-exchange).

Following this initial contact, all potential customers genuinely interested in our brands and/or products will be directly managed by the dealer, benefiting from the segmentation work performed by the BDC.

After a week the in-store visit, the BDC rings customers for a follow-up to learn why they declined or to gather other feedback such as product design, cost, dealer satisfaction, test ride impressions, and so on.

All research reports are uploaded to a dedicated SharePoint portal to share the surveys within the company.

MAIN INDICATORS USED BY PIAGGIO TO MONITOR THE CUSTOMER EXPERIENCE

	ANALYSIS SCOPE	
	BRAND/ PRODUCT	SERVICE
Net Promoter Score Index	X	X
Loyalty - Willingness to repurchase/use the same office again	X	X
Net Satisfaction Score Index	X	X
Defect rate perceived by the customer	X	

Consumers
and end-users

Processes to remediate negative impacts

ESRS S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

The success of the company depends on its ability to respond to 'customer needs'. Piaggio is committed to preventing product quality and safety issues by implementing a robust and structured quality management system, certified to ISO 9001 standards.

To mitigate the risk of product defects that could tarnish its reputation, the Group has established a dedicated structure for engaging with customers, addressing their needs and resolving their issues.

The Group monitors the quality of the service offered by its sales network using research and evaluations conducted by specialized third-party companies.

CUSTOMER SERVICE

The Piaggio Group is dedicated to meeting the needs of its customers or prospective customers by ensuring a skilled and knowledgeable response, guided by the principles of integrity, politeness, and collaboration. The Piaggio Group Customer Service is in different markets via dedicated contact channels, typically found in the 'contacts' section of its websites.

Customer service contact options vary by brand and by language or market. For the markets in Italy, France, Germany, the UK, Spain, Belgium, the Netherlands, and Luxembourg, customer service is provided in the local language from Italy. It can be accessed via toll-free numbers, which vary by brand, or through contact forms on the respective brand websites.

The Group also makes the Customer Service contact channels available to customers in China⁷⁰, North America⁷¹, Vietnam⁷², Indonesia⁷³ and India⁷⁴, each with its own contact channels, present in the 'contacts' area of its websites. In markets where an official importer sells the Group's products, that importer handles Customer Care management.

End-users are made aware of the aforementioned contact channels via the sales network and through the documentation provided at the time of purchase.

Most calls to contact centres are resolved directly. The other requests are managed by Customer Care, involving the competent company functions and/or in collaboration with the network.

Reports relating to product quality problems coming from the Market/Customers, converge and are managed by Technical Assistance, according to the work instructions and the reference process sheets, involving, when necessary, the Product Development Department/or the Legal and Corporate Department.

The Product Development Department will carry out and coordinate a preliminary analysis and, if the reported quality problem reveals concrete and significant risks, it will operate in accordance with the reference Quality operating procedure.

70 <https://piaggio.cn/customer-care/>

71 https://www.vespa.com/us_EN/customer-care/

72 https://www.piaggio.com/vn_EN/customer-care

73 <https://piaggio.co.id/en/contact>

74 <https://vespaindia.com/contact-us> and <https://apriiaindia.com/contact-us>

**Consumers
and end-users****DIGITAL PRESENCE**

The introduction of new technologies has significantly altered the way consumers buy products. Digital channels play a crucial role, with market studies showing that most consumers visit dealerships after researching and gathering information about their preferred model online. The Group oversees the quality of service delivered by its sales network through research conducted by expert third-party companies.

OFFICIAL BRAND WEBSITES

The Piaggio Group has developed a centralised technology platform for managing the websites of its brands around the world. This platform allows for consistent communication of Brands and products on the digital channel and control over the correctness of the Information that is disclosed to end customers both centrally and in the market, thanks to the use of a shared digital product catalogue and the possibility for each market manager to update their commercial Information. Information provided from external sources, whether commercial or technical, is verified by the relevant departments for accuracy and completeness.

Access to the use of this platform is offered to all direct partners (markets, importers, etc.) who need to communicate the Group's products in their country.

This platform is natively associated with other company systems (management, CRM, LMP for the management of leads by dealers, etc.) to guarantee, with the greatest possible safety, the quality, updating and targeted dissemination to Stakeholders of the Information necessary to correctly inform and offer the best and fastest possible service to dealers and end consumers. Dealers in the main markets can access the LMP back-end via links on the Dealer Portal to manage the Information necessary to provide the services requested by users on brand websites directly to their dealership (such as Test Ride or Appointments).

The functionality and interest generated by these websites towards the end user is constantly monitored through reporting dashboards available both for direct partners (markets, importers and dealers) and for company management.

The Group's websites contain Information on the product catalogue available on the market, commercial activities, communication/marketing initiatives, after-sales services, indications on the presence in the territory of the dealer network and the main contacts with the company (Customer care, Roadside Assistance, etc.)

MARKETING PORTAL

The Marketing Portal keeps the Dealer regularly updated on marketing and communication resources and activities, ensuring consistent brand representation at the local level.

The tool, linked via a unique authentication system to the Dealer Portal and therefore with customised access according to the brands handled, allows the dealer to:

- access to promotional communication campaigns made available by the Group in line with company policy;
- customise these campaigns according to territorial needs, while maintaining consistency with company guidelines;
- access content for point-of-sale materials, product brochures, and stationery (such as letterheads and business cards), directly handling orders for the required quantities for their business;
- access to product details, including photos of the available selection, sales guides, and corporate and promotional videos.

Additionally, the Marketing Portal enables the company to track how dealers use these materials by providing straightforward access to real-time statistics and details on the platform.

Actions related to consumers and end-user

Consumers
and end-users

ESRS S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
Access to information that allows the consumer to make informed decisions about products and services, in terms of performance and durability, correct use, environmental impact during use and end of life	+	Direct communication of correct and useful information to the customer	Piaggio provides the customer with a maintenance booklet at the time of purchase with useful information for its correct use. Information on the vehicle is made available on the Group's commercial sites.	All distribution companies
Negative perception of Piaggio brands as a result of the insufficient availability of information that allows the consumer to make informed decisions about products and services, in terms of performance and durability, correct use, environmental impact during use, and end of life	—	Establishment of a control system	The Group has set up a strong control system to guarantee the accuracy and completeness of its external communications, reducing the risk of sharing incomplete or false information.	Entire group
<ul style="list-style-type: none"> Compromise of the confidentiality/integrity/availability of customers'/ consumers' personal data due to factors attributable to inadequate data processing by dealers Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data) 	—	Definition of the 'Policy on Global Information Security'	To ensure the privacy of employees, collaborators, customers, and business partners' data, the parent company has established a 'Global Information Security Policy' applicable to all group companies.	Entire group
<ul style="list-style-type: none"> Damage to consumers (e.g. accident, vehicle failure, etc.) due to product defect Sourcing of materials and products from third parties that do not meet the required quality standards with potential impact on customers due to product defects 	—	ISO 9001 Quality Certification	All the Group's production plants are ISO 9001 certified for Quality.	Manufacturing sites in Italy, India, Vietnam, Indonesia.
<ul style="list-style-type: none"> Compromise of the Group's reputation and/or any legal costs/ claims for damages/recall campaigns following the occurrence of disputes/ litigation with consumers for the damages suffered by them (e.g. accident, breakdown, etc.) due to the defectiveness of the vehicle sold Compromise of the Group's reputation as a result of product defectiveness for reasons attributable to the supplier (e.g. failure to meet agreed quality standards) 	—	Subscription of insurance coverage	Subscription of insurance policies to hedge any damage caused to Non-controlling interests and costs related to any recall campaigns.	Entire group

**Consumers
and end-users****DEALER MEETINGS AND TRAINING**

Training and sales network meetings are a staple in the Group's activities. Examples include local dealer events (road shows), specialised workshops, pilot trials with dealer panels for new initiatives, and, importantly, technical training. These events are also an opportunity to inform the network of technical innovations, mainly in the areas of safety, emissions and performance, introduced on new models. The aim of these activities is to ensure that the Group and its dealers' initiatives effectively become customer management practices that build loyalty and boost the Group's market reputation.

CUSTOMERS

The Piaggio Group has always prioritised customer needs and satisfaction. From this customer-focused viewpoint, our entire organisation strives to ensure that the Group's innovation, history, and tradition translate into delivering the finest products and services to end consumers.

The most effective tools for building a trusting and enduring relationship with customers are the Customer Opinion Survey and Customer Service initiatives.

Listening to customers, integrating their needs into the business, and steering the organisation towards meeting them is the role of the customer experience function. Quality and reliability are crucial for scooters, motorbikes, and commercial vehicles. They are key not only to customer satisfaction but also to safety.

The pursuit of continuous quality improvement of its own production systems and those of its suppliers and a careful audit of outgoing quality, combined with an effective product traceability system and components, are essential to guarantee the reliability of Piaggio vehicles.

In order to continuously improve the quality of its vehicles and perceived comfort, Piaggio has a detailed, precise, robust and binding product development process, a careful and scrupulous auditing of outgoing quality from a customer perspective and an effective product and component traceability system. Moreover Piaggio constantly monitors data from the service network on problems encountered by customers.

Additionally, the Group has functions committed to ensuring the reliability and safety of all products, both new and existing, from initial design through to their release. The tests go beyond laboratory work, encompassing on-road trials with various scenarios tailored to reflect how customers actually use the vehicles. The Piaggio Group implemented an additional project on Italian plants aimed at digitising and capturing anomalies detected on the line and subsequent vehicle repair actions. The collection of information relating to the problem that has occurred contributes to the creation of a daily report and the creation of work teams aimed at attacking the anomalies detected in order to reach a 90% 'good right away' percentage (vehicles that can be approved, i.e. that can be sent to the warehouse for shipment to the network).

The Group is confident that the measures implemented to uphold product quality, as well as to address any potential impacts and risks concerning customer and end-user safety, fully align with Piaggio's internal goals. Key performance indicators (KPIs) internally monitored concerning product defects, especially those related to safety components, demonstrate that we meet the highest quality standards in the market.

With regard to the impact and the related risk relating to the potential dissemination of incomplete or unclear information with reference to the characteristics of the products, the Group can rely on an internal organisational control system that oversees the correctness and consistency of technical communications addressed externally. This system provides for company functions specifically responsible for the processing, verification and adequate dissemination of technical information, ensuring their compliance with regulatory standards.

No human rights incidents related to customers and end users were reported.

Consumers
and end-users

TARGETS RELATED TO CONSUMERS AND END-USERS

ESRS S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

At present, the company has not set any public quantitative targets.





GOVERNANCE INFORMATION

BUSINESS CONDUCT

The role of the administrative, management and supervisory bodies

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Group has adopted a specific Governance structure that is inspired by international best practices and permeates the various business, decision-making and operational processes along the entire value chain. The parent company adheres to the Corporate Governance (CG) Code, accessible to the public on the website of the Italian Stock Exchange. It should be noted that neither the parent company nor its strategically important subsidiaries are subject to non-Italian legal provisions that affect the corporate governance structure of the issuer itself. For an in-depth and detailed analysis of Piaggio & C.'s Corporate Governance system, please refer to the Report on Corporate Governance and Ownership Structure for the year ended 31 December 2025, available on the website www.piaggiogroup.com in the Governance section.

With regard to the Board of Directors of the parent company, it is responsible for the functions and responsibility for strategic and organisational guidelines, as well as for verifying the existence of the controls necessary to monitor the performance of the Group. In accordance with Article 18.1 of the Articles of Association and the Board of Directors' Regulations ('BoD Rules'), the Board possesses full authority to manage the company. To achieve this, it may adopt resolutions or carry out any actions it considers necessary or beneficial for realising the company's objectives, except for those matters that, by law or under the Articles of Association, are exclusively allocated to the Shareholders' Meeting.

For more information on the role of the administrative, management and supervisory bodies regarding business conduct, please refer to the paragraph 'The role of the administrative, management and supervisory bodies' under the chapter 'Governance'.

Processes to identify material IROs related to business conduct

ESRS 2 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The assessment of IROS was carried out with reference to the entire value chain, considering both the activities carried out within the Group and those delegated to upstream and downstream non-controlling interests.

Piaggio, in the context of the Enterprise Risk Management and Double Materiality processes, conducted an analysis on the relevance of the impacts, risks and opportunities related to Business Conduct.

IROs	TYPE	IRO DESCRIPTION
Spreading an ethical and transparent corporate culture to all Piaggio Group subsidiaries	ACTUAL POSITIVE IMPACT	Piaggio has always exported its corporate culture and values to all the countries in which it operates.
Protection of individuals who report misconduct (i.e. protection of whistleblowers) in order to strengthen the ability of all stakeholders to report cases of breaches of ethical standards without fear of retaliation	ACTUAL POSITIVE IMPACT	Piaggio's Whistleblowing policy is a key element of the Group's strategy to strengthen the culture of Transparency by creating an open and constructive environment in which the own workforce and all other stakeholders can anonymously report their concerns about serious misconduct, without fear of retaliation. The protection of the identity of the whistleblower, the identity of the data subject, as well as the confidentiality of the report and its processing are guaranteed throughout the investigation process. The channels dedicated to the receipt of Reports are designed, established and managed in a secure manner, in order to guarantee confidentiality and prevent access by unauthorised personnel.
Lobbying activity carried out by the Group in conflict with the interests of communities and customers	POTENTIAL ADVERSE IMPACT	Given its expertise, strategy, and know-how, the Group collaborates with and significantly contributes to institutions during consultations before decisions are made. In this context, the Group could pursue objectives at odds with those of the community.

Business Conduct

IROs	TYPE	IRO DESCRIPTION
Failure to screen suppliers according to ESG principles, with indirect adverse impacts on people and the environment in their value chain	POTENTIAL ADVERSE IMPACT	In carrying out its activities, the Group makes use of several suppliers of semi-finished products and components, whose choice is guided by quality and cost-effectiveness factors.
Compromise of the Group's reputation related to the failure to assess the supply chain according to specific ESG parameters	RISK	Any misconduct by suppliers not in line with the ethical standards expected by the Piaggio Group could have a negative impact on the Group in terms of reputation and also negatively impact people and/or the environment.
Practices of corruption, fraud and money laundering in relations that Piaggio, through its employees, has with entities and public authorities	POTENTIAL ADVERSE IMPACT	The Group participates in tenders for the sale of vehicles to public companies. Instances of corruption or bribery could occur in the bargaining activities between the parties.
Injury to Stakeholders' interests and market equilibrium as a result of the disclosure of untrue, untimely, or partial sustainability information.	POTENTIAL ADVERSE IMPACT	Disclosure of untruthful, untimely and/or partial information could undermine stakeholders' confidence, generating incorrect expectations and hindering their ability to make informed decisions. To prevent this potential impact and to be able to rely on a more controlled information process, the Group has adopted a Sustainability reporting Manual that defines roles, responsibilities and information flows related to the drafting process.

Existing policies

ESRS G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

CODE OF ETHICS

	DESCRIPTION
PURPOSE	The Code of Ethics is the official document that expresses the ethical commitments and responsibilities in the conduct of business and company activities undertaken by Piaggio. It clearly and transparently defines the principles and values that inspire the entire company organisation: <ul style="list-style-type: none"> - compliance with the laws of the states where Piaggio operates; - rejection and condemnation of unlawful and improper behaviour; - prevention of violations of the law, a constant search for transparency and fairness in business management; - the pursuit of excellence and market competitiveness; - respect, protection and enhancement of human resources; - the pursuit of sustainable development with respect for the environment and the rights of future generations.
SCOPE	All Group companies and non-controlling interests with whom the Company has relations, even temporary.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Compliance Officer.
IRO COVERED	<ul style="list-style-type: none"> - Spreading an ethical and transparent corporate culture to all Piaggio Group subsidiaries - Lobbying activity carried out by the Group in conflict with the interests of communities and customers - Practices of corruption, fraud and money laundering in relations that Piaggio, through its employees, has with entities and public authorities
EXTERNAL REFERENCE STANDARD	Universal Declaration of Human Rights of the UN and the Declaration on Fundamental Principles and Rights at Work and its follow-ups of the International Labour Organization
DIFFUSION	Available at https://www.piaggiogroup.com/

Business Conduct

Since 2004, Piaggio & C. has adopted a Code of Ethics, whose respect and corporate awareness is the responsibility of the Compliance Officer.

The Code of Ethics was last updated and approved by the Board of Directors in 2025. The text in force, although in due continuity with the affirmation of the founding principles underlying the company's activity, is today divided into the following sections: i) preliminary provisions, ii) fundamental principles, iii) management of external relations, iv) management and protection of human resources, corporate assets and the environment, v) rules of conduct towards shareholders, the administrative body and non-controlling interests, vi) rules of conduct towards suppliers and subcontractors, vii) accounting and internal controls, viii) sanctioning system, ix) implementing provisions and supervisory programme. With the approval of this new text and the constant attention to its updating, Piaggio intends to reaffirm the highest degree of commitment towards an ethical declination of its business.

In order to ensure effective knowledge by all employees, the updated Code of Ethics is published on the Group's website, making it accessible not only to internal stakeholders but also to external stakeholders. In addition, the Human Resources function delivers the Code of Ethics to all employees at the time of recruitment, thus ensuring that each new entry is informed from the beginning about the values, behaviours and ethical standards that govern the Group's activity. In order to ensure compliance, the Group provides for a sanctioning system applicable to employees who violate the Code of Ethics; if, on the other hand, the violation is committed by a person other than employees, the sanction must be provided for by the contractual instrument that regulates the relationship.

As reported by the Code of Ethics, the Group *'rejects and dissociates itself from any conduct that may integrate a threat, determined by reasons of a racial, sexual or other personal characteristics. In this regard, the Company demands compliance with all rules prohibiting any form of discrimination on grounds of race, gender, religion, language, ideology, ethnicity or political opinion. The Company also prohibits any form of slavery, torture, forced labour, child labour, cruel, inhuman or degrading treatment, and working conditions that may pose a threat to life or health.'*

As of now, in relation to the effects of tackling both corruption and bribery, the Group has deemed the measures outlined in the aforementioned Code of Ethics to be suitable for its scale and circumstances.

In addition to the adoption of the Code of Ethics, Piaggio annually publishes a statement called the Modern Slavery Statement. This document has the objective of ensuring that the Group's activities comply with the regulatory provisions of the Modern Slavery Act 2015 issued by the English Parliament, legislation that imposes specific transparency obligations regarding social responsibility on all companies operating in the United Kingdom.

Based on the specific aspects and significance of India, the Indian subsidiary has already adopted the following, for a number of years:

- the Code of Business Conduct & Ethics;
- a 'Policy on the Prevention of Sexual Harassment of Women at the Workplace' to prevent incidents of sexual harassment within the plant.

POLICY ON INSTITUTIONAL RELATIONS - CORPORATE LOBBYING

	DESCRIPTION
PURPOSE	Piaggio intends to regulate the institutional relations of the Group and, in particular, the corporate lobbying activity, to ensure its performance in compliance with the principles enshrined in the Group's Code of Ethics, in line with the International Corporate Governance Network principles and, in any case, in compliance with the laws and regulations in force in the countries where Piaggio operates.
SCOPE	The Policy applies to all Group companies, their corporate bodies and committees, as well as to the following categories of persons working for or within the Piaggio Group: employees of Group companies, collaborators, consultants, temporary workers and interns operating on behalf of Piaggio.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Executive in Charge of Financial Reporting.
IRO COVERED	Group lobbying against community and customer interests.
EXTERNAL REFERENCE STANDARD	International Corporate Governance Network principles.
DIFFUSION	Available on the company intranet.

Business Conduct

RESPONSIBLE SUPPLY POLICY

Piaggio has adopted a responsible supply policy in order to favour, where possible, suppliers who are more attentive to ESG principles; this policy covers the following IROs:

- failure to screen suppliers according to ESG principles, with indirect adverse impacts on people and the environment in their value chain;
- compromise of the Group's reputation related to the failure to assess the supply chain according to specific ESG parameters.

For more information on the policy, please refer to the paragraph 'Workers in the value chain - Existing policies'.

WHISTLEBLOWING POLICY

	DESCRIPTION
PURPOSE	The policy is intended to identify and prevent violations of applicable laws and internal guidelines, procedures and Policies, as well as to safeguard the Group's welfare, improve the culture of Transparency by creating an open and constructive environment in which employees and all other stakeholders can report their concerns about serious misconduct.
SCOPE	The Policy applies to: I. all employees, officers, directors, volunteers and paid or unpaid trainees of the Piaggio Group; II. shareholders and persons belonging to the administrative, management or supervisory body of a company, including non-executive members and agents, as well as any person working under the supervision and direction of contractors, subcontractors and suppliers, professionals and consultants; III. former employees if the relevant information was acquired during the employment relationship and to whistleblowers whose employment relationship has not yet begun in cases where the relevant Information was acquired during the recruitment process or other pre-contractual negotiations.
RESPONSIBILITY	The Policy has been approved by the Board of Directors. Responsibility for the implementation of this policy lies with the Compliance Officer and the HR Director.
IRO COVERED	Protection of individuals who report misconduct (i.e. protection of whis- tleblowers) in order to strengthen the ability of all stakeholders to report cases of breaches of ethical standards without fear of retaliation.
EXTERNAL REFERENCE STANDARD	Legislative Decree 24/2023 (Directive (EU) 2019/1937).
DIFFUSION	Available at https://www.piaggiogroup.com/ .

Pursuing its constant commitment to improving Governance and in order to ensure a transparent and inclusive work environment, the Group has set up a whistleblowing channel accessible online on the Group's website⁷⁵ through which internal and external stakeholders can report violations of laws, procedures and internal policies or report risk situations. Each report is treated with the utmost confidentiality, ensuring the protection of the identities of the reporter and those involved throughout the process. The mechanism ensures a prompt analysis of the case and, if needed, the implementation of suitable corrective actions.

The company guarantees the transparent and efficient distribution of information about this tool via a comprehensive global corporate policy and a training programme, with the objective of encouraging responsible and secure reporting practices.

Additionally, an internal monitoring system has been set up to track the progress of reports and corrective measures, promoting continuous improvement and a company culture that values human rights and dignity.

Under current law, it's important to note that the company's whistleblowing channel does not apply when the whistleblower acts solely for personal reasons or has complaints about their employment relationship with managers. In these situations, employees should contact the usual HR channels to have their concerns reviewed following the company's standard procedures.

75 <https://piaggiogroup.integrityline.com/?lang=en>

Business Conduct

Reports on health, safety and environmental issues can instead be made by employees to the specific internal channels set up by the company. This method allows you to ensure the correct management of information that requires technical expertise and rapid intervention.

In addition to the whistleblowing channel, an alternative internal channel is also available which allows reports to be submitted by letter addressed to the competent Supervisory Body or the Whistleblowing Committee at the address: Viale Rinaldo Piaggio, 25 Pontedera (PI) 56025, Italy. In addition, a POSH (Prevention of Sexual Harassment) Committee has been established in India to review and handle reports of sexual harassment.

THE ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

Piaggio & C.'s internal control and risk management system is completed by the Organisation, Management and Control Model for the prevention of crimes pursuant to Legislative Decree no. 231/2001 ('Model'), which Piaggio & C. has adopted since 2004 and, lastly, updated on 9 May 2025 with an approval resolution by the Board of Directors.

In particular, with the latest modification, the Model has been integrated with the risk assessment methodology to obtain a more accurate assessment that adheres to the company's reality, more accurately reflecting the actual exposure to risk after the application of control measures. In addition, the catalogue of predicate offences taken into account in the Model was updated on 31 December 2024.

Within this framework, the role of the Supervisory Board has been defined, which remains the direct recipient of reports insofar as it is competent, as well as the recipient of information flows in accordance with the provisions of the Model and the dedicated company procedure.

The Model opens with the Code of Ethics, followed by the General Principles of Internal Control and the Guidelines of Conduct, and is divided into two parts.

The first, of a general nature, opens with an overview of the reference legislation, followed by an introductory part on the function of the Model and its operation within the Company; this is followed by the Disciplinary System and the description of the role, composition, functioning and tasks of the Supervisory Board.

The second part of the Model, called the 'special' section, formalises specific decision-making protocols to guide the company's activities in accordance with indications in the model, in relation to the individual groups of crimes which this section is divided into.

The Model pursuant to Legislative Decree 231/2001, which is widely disseminated by e-mail to all Piaggio Group employees in Italy and published on the company intranet, is constantly monitored and periodically updated. The Group also organises e-learning training programmes for all employees excluding blue collar workers.

The general section of the Model is available on the institutional website(www.piaggiogroup.com) in the Governance/Governance System section.

Relations with suppliers

ESRS G1-2 – MANAGEMENT OF RELATIONSHIP WITH SUPPLIERS

Suppliers are a key element in improving Piaggio's competitiveness: the quality of components crucially affects the end product and, therefore, customer satisfaction. Piaggio aims to establish stable and transparent relationships with suppliers active on an international scale, able to respond to the specific needs of different geographical areas and to guarantee high standards of innovation, costs, service and quality ('zero defects' objective) to ensure maximum customer satisfaction.

As part of the double materiality analysis, the impact related to the non-evaluation of suppliers according to ESG principles was significant, with negative indirect impacts on people and the environment of its value chain and the related risk of compromising the Group's reputation. The evaluation and selection of suppliers is carried out according to uniform methodologies, based on objective and measurable parameters that do not currently include environmental or social criteria. To mitigate risk and prevent potential negative impacts, the Group has introduced an obligation for suppliers to accept the Code of Ethics within the General Purchasing Conditions, thus ensuring that all supply chain partners are committed to respecting company principles and values. For more information on the guidelines adopted in the selection of suppliers, please refer to the chapter 'Workers in the value chain'.

With a view to mapping the AS-IS status in terms of ESG issues, in 2025 a first exercise was launched involving Piaggio & C. suppliers of vehicles and services. The initiative included the administration of a dedicated questionnaire aimed at detecting the integration, by the suppliers involved, of sustainability-oriented measures. This activity represents a first starting point for mapping the practices adopted by the partners and for identifying areas for improvement on which to develop future initiatives.

Supply audits

The quality of Piaggio products is also a function of the quality of its own supplies. The Piaggio Group carries out intense scouting and audit activities to select and assess new suppliers, constantly monitor their quality level and give approval of processes for the development of new components. These activities are carried out through scheduled visits by Piaggio's supplier audit team.

New suppliers become part of Piaggio's 'pool' only after an in-depth and positive evaluation of their production processes, their products and their certification linked to functional/dimensional and material characteristics described in the project specifications.

The audits, requested by the Procurement Department, are aimed at assessing the quality system of a potential supplier and its ability to produce the product for which it has been proposed or selected. For suppliers that have previously been successfully evaluated and already belong to the qualified supplier pool, further process audits may be envisaged in the case of:

- the development of new products;
- the resolution of problems detected during mass production;
- reports of non-compliance occurring during the vehicle's warranty period.

In the case of new products, audits are planned to assess the supplier's ability to manage the processes required to manufacture the new product and to offer them, if and when deemed necessary/required, technical support for their definition and control.

Business Conduct

In the case of well-established products, on the other hand, audits are carried out to resolve specific problems that have arisen during production, to verify the supplier's ability to keep the processes that contribute to product development under control, to periodically monitor improvement in performance in terms of returns/disruptions⁷⁶, to resolve problems that have arisen under warranty, and finally to verify the effectiveness of corrective actions defined by the suppliers to prevent the recurrence of non-conformities.

In line with the Group's guidelines, each year the Purchasing Unit seeks to improve the procurement process by promoting the technical skills of buyers and focusing on the management of the various goods categories.

Over the years, Piaggio Group Management has started a process of common development with its suppliers by setting up a specific department called 'Vendor Assessment', as well as assigning the Corporate Finance Area to define and monitor possible risks areas involving financial and corporate issues, guaranteeing complete independence of corporate areas involved in the procurement processes, as well as meeting the needs of all stakeholders.

Corporate Finance Area

The economic-financial monitoring of suppliers represents a strategic supervision for each industrial company operating in the automotive sector; the complexity of current supply chains and the high degree of interdependence between the actors involved make it essential to have in-depth, up-to-date and reliable knowledge of the industrial and financial soundness of the partners, especially those considered strategic. A possible default, or even a temporary deterioration of the operating capacity of a critical supplier, can in fact generate immediate effects on the entire supply chain, with significant impacts on the production processes of the parent company, on the continuity of service to the market and, ultimately, on the company's reputation.

The activities relating to the definition and monitoring of the economic, financial and corporate reliability of strategic suppliers and of the main commercial partners (distribution network and customers) are the responsibility of the Finance Area, with the objective of promptly intercepting any warning signs and activating targeted investigations.

In 2025, therefore, the analysis of Piaggio & C. SpA Suppliers continued: monitoring covers the entire supply chain, both in Italy and in the rest of Europe and the world, and is based on an integrated set of tools, platforms and datasets that provides a process that is as automated, robust and replicable as possible. Of particular importance are:

- Orbis (Moody's Analytics), a platform that collects economic-financial, structural and corporate data from companies around the world. In addition to providing financial statements and key indicators, Orbis allows you to accurately map corporate relationships and the groups to which you belong, an element that is also relevant for compliance and control of indirect supply chain risks.
- Rating models with a quantitative approach and with a particularly broad hedge and suitable for diversified, global industrial chains through analysis of the economic-financial evolution of counterparties in different scenarios.

Thanks to this monitoring and analysis process, the company proactively manages supply risk, supporting operational and strategic decisions, protecting production continuity, and strengthening the overall Resilience of the global supply chain.

⁷⁶ Items returned, reworked, selected, accepted as an exception.

Business Conduct

Also in 2025, Finance Area promoted the exchange of Information, including qualitative Information, with the other organisational units (Administration, Purchasing, Legal) in order to capture any signs of criticality and share possible mitigation strategies appropriate to the company's risk tolerance and resource constraints, ensuring resilient, efficient and sustainable supply chains.

All possible corporate and financial changes, which may affect the perceived risk status, are presented to a Suppliers Committee (composed of the Purchasing Manager, the 3-4-Wheeler Product Development Department Manager, the 2-Wheeler R&D Department Manager, the Administration Manager, the Finance Manager and the Chief Financial Officer) during periodic meetings in order to identify possible corrective actions and mitigation of possible risks, should any critical areas emerge.

Current company procedures also require Finance Area to define and monitor for each supplier the maximum economic dependency threshold (dependency) calculated as a % of turnover to Piaggio on the total turnover recorded in its financial statements.

Vendor Assessment

With the strategic objective of creating a network of lasting and mutually satisfactory partnerships with highly qualified associates, the Vendor Assessment function, in addition to managing the Supplier Qualification Process, assesses supplier performance through Vendor Rating campaigns. The relationship with suppliers is defined by precise company processes that comprise two fundamental phases: the qualification of new suppliers and periodic supplier assessment.

New supplier qualification is an interfunctional process based on specific standards that lead to a potential supplier being included in the Supplier List, for its chosen goods' category; after an initial documentary evaluation stage, a multidisciplinary, supplier qualification team is involved, with specific positions giving a technical, economic/financial and corporate rating on goods' categories.

Periodic supplier assessment is conducted at the Italian, Indian and Vietnamese plants through six-monthly Vendor Rating campaigns, in which supplies relating to the period are examined, based on the quality of the product supplied, technical/scientific collaboration, and compliance with delivery plans. Over 1,000 suppliers are involved, providing nearly all the supplies. This provides a reference framework for procurement strategies and actions concerning suppliers.

The process involves:

- the assignment of a Vendor Rating Index, which measures the supplier's performance with a weighted average of the ratings made by the corporate functions (for direct materials, the functions concerned are R&D, Quality, Manufacturing and Spare Parts);
- assignment of a Criticality Rating that takes into account the Quality function's assessment, to decide whether a supplier is 'critical' for the purposes of granting new supply agreements (if negative, new supplies are put on hold).

Business Conduct

Supplier Portal

For the effective and efficient management of supplier relations, the Supplier Portal, based on the SRM-SAP system, is active in Italy, India and Vietnam.

The 'SRM - Suppliers Portal' system is an It tool for the real-time exchange of information and documents between all company functions and suppliers, both for the purchase of materials and components, and for the purchase of equipment and services, thus guaranteeing correct and transparent management of all phases of the purchasing process: purchase requests, purchase orders, price lists and supply schedules, goods receipt, invoices, payment information.

In particular, the Portal ensures that the following objectives are achieved:

- increased collaboration with suppliers, through self-service tools, document and information sharing;
- increased efficiency of purchasing processes, through the implementation of automated tools and increased compliance with purchasing procedures;
- minimisation of manual activities;
- quality and correctness of information;
- reduction in time-consuming business processes and communication;
- low use of 'paper' (including through the use of digital signatures);
- reduction in billing anomalies;
- visibility of the entire authorisation process, from purchase requests to orders.

Anti-corruption**ESRS G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY**

Piaggio has implemented a systematic set of procedures to prevent, detect, and handle any instances of corruption and bribery. This approach aligns with the Code of Ethics and the Organisation, Management, and Control Model under Legislative Decree 231/2001 (known as 'Model 231'). The main measures taken to prevent episodes of corruption and bribery include:

- **Code of Ethics**, which establishes the principles of integrity, transparency and fairness.
- **Model 231**, which regulates sensitive company processes and provides for control protocols.
- **Tax Strategy**, which, within the Tax Control Framework, sets out the rules for managing the taxation of Piaggio & C. S.p.A. and its subsidiaries, which is carried out in accordance with principles and values borrowed from the Code of Ethics (such as integrity, rejection and condemnation of illegal or improper behaviour, sustainable growth, transparency).
- **Third-party due diligence procedures** to verify the reliability of suppliers and partners.
- **Training and awareness-raising programmes** for employees and managers.
- **Whistleblowing system**, for the reporting of unlawful conduct.
- **Disciplinary system** with proportionate sanctions for breaches of anti-corruption rules.

In order to ensure the independence and impartiality of internal investigations, Piaggio has taken the following measures:

- The **Supervisory Board ('SB')** oversees the enforcement of anti-corruption actions and manages all related reports.
- Investigations are conducted by people from outside the corporate function involved.
- In crucial instances, the investigative committee reports directly to the administrative and supervisory authorities.

The results of the surveys are communicated through:

- **Regular reports by the Supervisory Board** to the Board of Directors.
- **Immediate notification** of control bodies in case of significant violations.
- **Report on the results** of investigations and corrective actions taken.

Business Conduct

In accordance with the provisions of the Code of Ethics, in pursuing its mission, the Group ensures, through the adoption of appropriate instruments, including organisational tools, an absolute prohibition on any practice of corruption, of requesting and/or granting favours, of any collusive behaviour, of solicitation, direct/indirect and/or through third parties, of personal advantages of any kind for oneself and/or others, of material benefits and/or any other advantage of any entity in favour of third parties, whether private or public, whether representatives of Italian or foreign governments. In participating in public tenders or competitions called by the Public Administration, as well as in any negotiation or contractual relationship both with the Public Administration and with private third parties, all parties involved must behave in good faith and in compliance with the laws, correct business practice and regulations in force, as well as with relevant company procedures, avoiding any situation that may result in a violation of laws and/or principles of fairness and transparency in the negotiations. Such relations shall only be entertained by persons previously and expressly authorised to do so, in compliance with their roles and in accordance with company procedures; appropriate mechanisms for tracing information flows to the contracting party must also be in place. Any request for advantages, any intimidating and/or coercive conduct, or harassment by an officer of the Public Administration or the third party contractor, even if a person has only become aware of them, must be reported immediately.

Managers of functions, which have regular contact with the Public Administration, must:

- give their collaborators instructions on how to act and operate in formal and informal contacts with various public entities, according to the specific aspects of their activity, transferring knowledge of the rules and awareness of situations at risk of offences being committed;
- provide adequate traceability mechanisms for official information flows to the Public Administration;
- maintain and require from those who have relations with the Public Administration a conduct characterised by fairness, transparency, traceability and good faith, in compliance with the roles and responsibilities assigned; observe, and ensure strict compliance, also specifically regarding relations with the Public Administration, with corporate procedures aimed at identifying and outlining in the abstract the functions and positions that are competent and delegated to enter into contact with the Public Administration, in compliance with corporate roles;
- make truthful, clear, complete and traceable declarations to public authorities, and produce complete, truthful and unaltered documents and data;
- behave in a correct and clear manner so as not to even potentially mislead counterparts. All consultants, suppliers, customers and anyone who has relations with the Group are required to comply with the laws and regulations in force in all countries where the Group operates.

No relationship will be entered into or continued with anyone who does not intend to observe this principle.

The appointment of such persons to act on behalf and/or in the interest of the Group in dealings with the Public Administration must be made in writing and include a specific clause binding them to comply with the ethics and principles of conduct adopted by the Group.

A conduct identical to that indicated with regard to relations with the Public Administration must also be maintained in relations with any private third party, such as suppliers, customers, competing companies, partners and/or any contractual counterparty.

When applying to the State or other public body or the European Union for contributions, subsidies or funding, all employees involved in such procedures must:

- behave in a fair and truthful manner, using and submitting complete statements and documents relating to the activities for which benefits may be legitimately claimed and obtained;
- once you have received the requested funds, allocate them to their intended purposes. Those responsible for administrative/accounting functions must check that every operation and transaction is: legitimate, consistent, appropriate, authorised, verifiable; correctly and adequately recorded so as to allow for the verification of the decision-making, authorisation and performance process; accompanied by correct/authentic documentary support suitable to allow, at any time, checks on the characteristics and reasons for the operation and the identification of the person who authorised, carried out, recorded, and verified it.

Business Conduct

As part of the risk assessment analyses of Model 231, the parent company identified the following functions as being most at risk of corruption and bribery⁷⁷:

- **Purchasing Department:** as part of the selection, qualification, evaluation and monitoring of suppliers, could be exposed to attempts at corruption and bribery.
- **Commercial:** in the context of participating in supply tenders, could be exposed to attempts at corruption and bribery;
- **Administration, Finance and Control:** in the context of participating in public tenders for financing (so-called subsidised finance), could be exposed to attempts at corruption and bribery;
- **Human Resources:** in the context of staff selection, recruitment and evaluation, they could be influenced to favour candidates in exchange for personal or corporate benefits.
- **Regulatory Affairs:** in interactions with public bodies and representatives of the Public Administration, it is exposed to corruption risks, especially when such interactions may lead to competitive advantages for the company.

In 2025, 37% of people employed in the functions most exposed to risk have undertaken training activities on anti-corruption issues. The training commitment continues in continuity with the initiatives massively carried out in previous years, which have strengthened the dissemination of the culture of integrity within the Group.

With regard to **Italian companies**, a specific course on Legislative Decree 231/2001 is periodically delivered, aimed at white collars and senior management. The programme illustrates the framework of administrative liability of entities provided for by the Decree, which establishes how companies can be held liable – and consequently sanctioned – for certain crimes committed or attempted by top management or employees in the interest or for the benefit of the entity.

To complete the training course, all new hires in Italy participate in a mandatory onboarding course that includes modules on whistleblowing and Legislative Decree 231/2001, which also includes the issues of the Code of Ethics and anti-corruption, ensuring an immediate and uniform dissemination of the principles of compliance from the moment they join the company.

With regard to the **Indian affiliate**, a course on the Code of Business Conduct & Ethics is administered annually, which deals in depth with topics such as anti-money laundering, anti-corruption and anti-fraud. The course is intended for all categories of employees and is also available in local languages (Hindi and Marathi).

Finally, with reference to the **Vietnamese affiliate**, a training course on the Code of Ethics was held in 2025, aimed at department heads and managers, with the objective of ensuring that the main leadership figures were adequately updated.

During 2025, no sessions on anti-corruption topics were held for members of the administration, management and control.

ESRS G1-4 CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

During 2025, there were no reported convictions or fines related to incidents of corruption or bribery.

⁷⁷ This analysis can also be extended to foreign companies.

Business Conduct

Information Management

The diligent management of information passing to and from the organisation is an essential prerequisite for Piaggio to ensure regulatory compliance and operational reliability.

With regard to information inflows, Piaggio has developed and adopted a Group-wide policy on Global Information Security. The latter establishes that all subjects who, in the exercise of their business functions, come into possession of personal data are required to comply with the requirements of EU Regulation 2016/679 (GDPR). In accordance with the provisions of the GDPR, a Data Protection Officer (DPO) has been appointed to advise the various corporate functions on privacy and inspect data management activities. A person has also been identified within the Board of Directors who, in the name and on behalf of the Company, has been appointed to oversee all personal data processing activities. For more information on the Global Information Security policy, please refer to the paragraph 'Own workforce - Personnel management policies'. In 2025, Piaggio reported no incidents of privacy breaches or personal data loss.

With regard to outgoing information flows, and in particular those relating to sustainability issues, the Group has adopted a Sustainability Reporting Manual that defines roles, responsibilities and information flows related to the drafting process and aims to prevent the potential impact of damaging stakeholder interests and market equilibrium as a result of the disclosure of untrue, untimely or partial sustainability information. This tool, together with the assurance activities carried out by an independent auditor in charge of verifying compliance and reliability, ensure control over the entire process of drafting the Sustainability Statement.

Political influence and lobbying activities

ESRS G1-5 POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

Piaggio conducts its institutional relations in line with the laws and regulations of the countries where the Group operates.

In accordance with the provisions of the Code of Ethics, Piaggio does not provide contributions, advantages or other benefits to political parties and workers' trade union organisations, nor to their representatives or candidates, subject to compliance with applicable legislation.

The Chairman of the Board of Directors is responsible for the supervision of lobbying activities; in particular, the following executive powers are vested in the Chairman:

- a. managing and representing the Company in business and institutional interactions with government authorities, parliament, political entities, diplomatic bodies, and other relevant organisations, both Italian and international. This includes dealings with supranational entities, public law institutions (such as public administrations at all levels, diplomatic and consular authorities), European Union institutions and agencies, security services, independent regulatory authorities, and other entities with regulatory or oversight responsibilities;
- b. overseeing the establishment of and engagement in, as well as represent the Company in dealings with associations, foundations, and other organisations or bodies – including those of a non-profit nature – active in the areas of human rights and environmental protection, or with other objectives considered aligned with the Company's interests;
- c. administering and representing the Company in dealings with associations, foundations, communities, and other bodies (such as environmental or consumer groups, local communities, and so on);
- d. representing the company in dealings with institutions, research centres, institutes, and universities, both domestically and internationally, regarding policies on environmental sustainability and energy transition, in coordination with the Chief Executive Officer;
- e. represent the Company in relations with Confindustria and business organisations; represent the Company with the Trade Unions, in coordination with the Chief Executive Officer;

Business Conduct

- f. in agreement with the Chief Executive Officer propose the strategic plan and/or amendments or additions to it to the Board of Directors;
- g. liaise with the competent corporate structures and functions with reference to the matters delegated.

Please be informed that Chairman Matteo Colaninno has served as a Member of the Italian Parliament until October 2022.

The Piaggio Group upholds transparent, legitimate, and accountable dealings with institutions, ensuring openness in public disclosures and interactions with institutional stakeholders. This approach aligns with our Code of Ethics and Corporate Lobbying Policy. The goal is to encourage green transport and invest in technology that enhances user safety and protects the environment.

The Group, in addition to being a member of Confindustria, adheres to the most important national, European and international associations in the automotive sector, including ACEM (chaired by Piaggio chief executive officer Michele Colaninno), ANFIA and ANCMA, which represent and protect the economic, technical and regulatory interests of the automotive supply chain, in institutional venues, bodies and competent associations, at national, European and international level, in matters of industrial policy and the mobility of people and goods.

Finally, Piaggio keeps track of regulatory changes at national, European, and international levels. With its expertise, and through clear and constructive collaboration with institutions, it plays a significant role in the consultations that precede the decision-making process.

The Piaggio Group is listed in the European Transparency Register (no. 285162034736-01), overseen by the European Parliament, the Council of the European Union, and the European Commission. The register contains details of those who influence EU policy-making. By joining the Register, Piaggio commits to adhering to the relevant code of conduct, which is part of the Interinstitutional Agreement. This code outlines ethical and behavioural standards that members must follow when engaging in interest representation activities with EU institutions.





***Certification of Sustainability Report pursuant to Article 81-ter,
paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 as
amended***

1. The undersigned Michele Colaninno and Alessandra Simonotto, in their respective capacities as Chief Executive Officer and Executive in Charge of Sustainability Reporting of Piaggio & C. S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the Sustainability Report included in the Report on Operations has been prepared:

- a) in line with the reporting standards enforced under Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- b) in line with the specifications set out under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020.

2. No major issues emerged in this respect.

Milan, 5 March 2026

Signed/ Michele Colaninno
Chief Executive Officer

Signed/ Alessandra Simonotto
Executive in Charge of Sustainability Reporting

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**INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Piaggio & C. S.p.A.**

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Piaggio Group (hereinafter also the "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Piaggio Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");
- the information included in the paragraph "The European Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Management Control Committee of Piaggio S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in “Strategy - Double Materiality Analysis” of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph “The European Taxonomy” with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the Art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Management Control Committee is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

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The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph "Basis for preparation – Metrics subject to a high level of uncertainty".

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

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- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the calculation methods, as well as quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;
- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, included the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianni Massini
Partner

Florence, Italy
March 23, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.