FINANCIAL STATEMENTS 2025

PIAGGIO GROUP

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LETTER
FROM THE CHAIRMAN

LETTER FROM THE CHAIRMAN

Dear Stakeholders,

2025 was a complex year. We are in a historical phase of constant uncertainty where the world order based on multilateral and shared rules is today in crisis. The diversification of sales markets, a key point of our Group's strategy, is set against a context characterised by competitive divergences and price pressures. Inflation, for the year 2025, has stabilised even if a cautious attitude remains on the part of consumers; in the second half of the year there were timid signs of recovery for some markets.

In this context, despite the reduction in volumes and turnover, the Piaggio Group has once again managed to consolidate the good levels of margins and productivity achieved in recent years, thanks to efficient operational management, continuing investments in new models and technologies, while always maintaining a focus on the sustainability of processes and products.

In fact, 2025 saw the introduction of new, increasingly high-performance and efficient models for all the Group's trademarks.

Vespa continues to evolve, having collaborated with some of the most prominent figures in art and architecture to support the Italian edition of the Special Olympics in 2025. It has now introduced the new Granturismo, equipped with a 310 cc single-cylinder engine – the most powerful in its history. The Vespa Snake and the focus on design – with the inauguration of The Empty Space in Milan – are a testament to the brand's continuous search for quality and excellence.

Aprilia, which has shown an extraordinary competitive capacity in the Moto GP world championship and off-road competitions, has expanded the range with the Tuareg Rally and the Tuono in the new 457cc engine, dedicated to young motorcyclists, and has renewed the Factory family, which includes the RS 660, the Tuono 660, the Tuono V4 and the RSV4.

Moto Guzzi presented the new V7 family, including the V7 sport, a special Stelvio version dedicated to the eponymous mountain pass, the V100 Wind Tunnel and the V100 PFF equipped with advanced active safety systems.

The Piaggio brand unveiled the new and fully updated range of its best-selling Liberty scooters, alongside the introduction of new engines for the Beverly and Medley models. Additionally, a fresh version of the Piaggio MP3 has been launched, featuring a 310hpe engine that boasts exceptional agility and lightness.

Piaggio Commercial, in Italy, after the success of the Piaggio Porter NP6, launched Porter NPE, a fully electric 4-wheel vehicle, in line with the European Green Deal strategy. At the same time, Piaggio India continues the Production and development of light Commercial Vehicles dedicated to the transport of people and goods, specific to that enormous country and to the export markets.

2026 will be a historic year with two peak moments: the city of Rome is set to welcome Vespa as it celebrates its eightieth anniversary, while in Mandello del Lario on the shores of Lake Como, Moto Guzzi will unveil its new factory, complete with a revamped museum and the creation of captivating areas of exceptional beauty. We believe that the imaginative design of the new Mandello complex will both celebrate the heritage and shape the future of Moto Guzzi.

Innovation, investment, competitiveness, safety, sustainability and social responsibility continue to be central to the Group's development strategy, steering it in its mission to provide ever more sophisticated solutions to the evolving transportation needs of individuals in both developed and developing nations, and in both metropolitan areas and regional districts. The Piaggio Group will continue to invest along these lines, while further reaffirming its dedication to ESG.

This commitment is reflected by the second place among 85 players in the automotive sector in Morningstar's Sustainalytics ranking, as well as the 'AA' rating for the tenth consecutive year by Morgan Stanley Capital International (MSCI) Research (one of the leading ESG rating agencies that assesses the environmental, social and Governance (ESG) performance of major companies worldwide), and the 'B' rating (Climate Change and Water Security) obtained from CDP (Carbon Disclosure Project). Results that reflect the medium-term path undertaken by the Group worldwide to concretely contribute to achieving the UN Sustainable Development Goals (SDGs).

While the creation of forecasts remains influenced by ever-shifting geopolitical factors, we reaffirm our long-term product strategies in two-wheeler mobility, commercial vehicles, and advanced robotics, blending development and innovation to steadily enhance the strength and value of our brands as they establish a presence across diverse international markets.

Matteo Colaninno
Chairman of the Piaggio Group

REPORT ON OPERATIONS

REPORT ON OPERATIONS

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KEY OPERATING AND FINANCIAL DATA

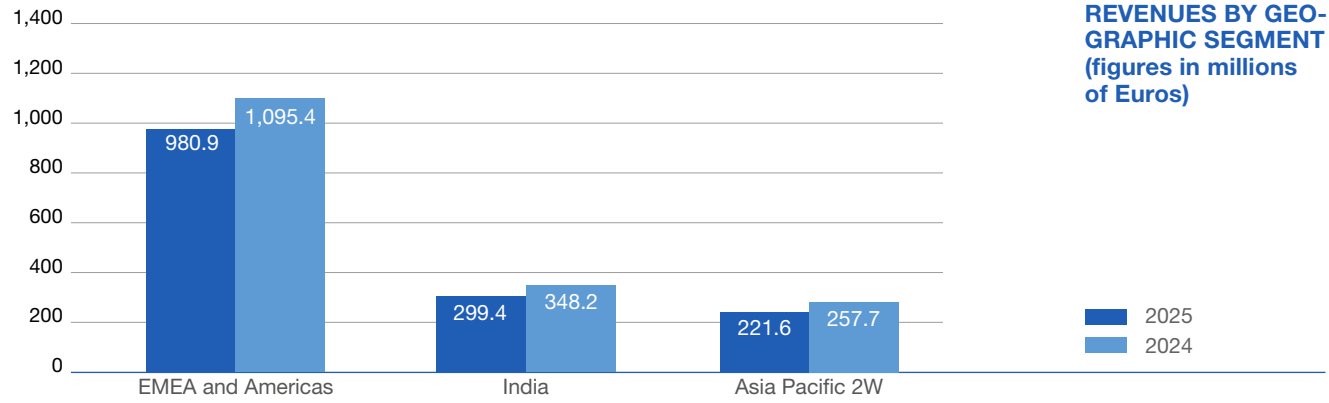
IN MILLIONS OF EUROS	2025	2024
Operating highlights		
Net revenues	1,501.9	1,701.3
Industrial gross margin[1]	457.6	497.1
Operating income	101.2	147.7
Profit before tax	51.6	97.4
Net profit	34.0	67.2
.Non-controlling interests		
.Group	34.0	67.2
Financial highlights		
Net Capital Employed (NCE)	974.0	952.1
Consolidated Net Financial Debt[1]	(577.6)	(534.0)
Shareholders' equity	396.3	418.2
Financial ratios		
Gross margin as a percentage of net revenues (%)	30.5%	29.2%
Net profit as a percentage of net revenues (%)	2.3%	4.0%
R.O.S. (Operating income/net revenues)	6.7%	8.7%
R.O.E. (Net profit/shareholders' equity)	8.6%	16.1%
R.O.I. (Operating income/NCE)	10.4%	15.5%
EBITDA[1]	250.8	286.7
EBITDA/net revenues (%)	16.7%	16.9%
Other information		
Sales volumes (unit/000)	445.2	481.6
Investment in property, plant and equipment and intangible assets	140.6	182.7
Employees at year-end (number)	5,502	5,721
ESG Indicators		
Carbon Disclosure Project Score Climate Change	B	B
Carbon Disclosure Project Score Water Security	B	B
MSCI ESG Research	AA	AA
Sustainalytics ESG Risk Rating	11.4	8.2

1 Please refer to the section on 'Alternative Non-Gaap Performance Measures' for the definition of the parameter.

Results by operating segments

		EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Sales volumes (units/000)	2025	209.5	138.7	97.0	**445.2**
	2024	234.5	146.3	100.9	**481.6**
	Change	(25.0)	(7.6)	(3.9)	**(36.4)**
	Change %	-10.7%	-5.2%	-3.8%	**-7.6%**
Net revenues (million Euros)	2025	980.9	299.4	221.6	**1,501.9**
	2024	1,095.4	348.2	257.7	**1,701.3**
	Change	(114.5)	(48.8)	(36.1)	**(199.4)**
	Change %	-10.5%	-14.0%	-14.0%	**-11.7%**
Average number of employees (no.)	2025	3,387.3	1,334.8	1,023.7	**5,745.7**
	2024	3,541.1	1,405.8	1,138.8	**6,085.7**
	Change	(153.8)	(71.1)	(115.1)	**(340.0)**
	Change %	-4.3%	-5.1%	-10.1%	**-5.6%**
Investments in property, plant and equipment and intangible assets (million Euros)	2025	110.2	21.4	9.0	**140.6**
	2024	144.1	23.7	14.9	**182.7**
	Change	(33.9)	(2.3)	(5.9)	**-42.1**
	Change %	-23.5%	-9.9%	-39.4%	**-23.0%**

REVENUES BY GEOGRAPHIC SEGMENT (figures in millions of Euros)



SALES VOLUMES BY GEOGRAPHIC SEGMENT – 2025

HISTORY

1884

Rinaldo establishes his own company, Società Rinaldo Piaggio, and chooses ship outfitting as its core business

1916

The aviation business begins

1924/1937

The company abandons licensed manufacture and starts producing engines and vehicles based on its own patents

1946

The first Vespa was produced in Pontedera and immediately put on the market

2003

Immsi S.p.A. takes over financial control of the Piaggio Group's Italian and foreign operations

1990

The Pontedera plant turns out the Sfera, the first scooter to feature a plastic bodywork

1967

Ciao moped is born and goes on to become the forefather of contemporary mopeds

1947

is the year of the Ape, a compact light transport vehicle

2004

Piaggio enters the motorcycle business with the acquisition of the Aprilia and Moto Guzzi brands

2006

Piaggio & C. shares are listed on the Milan Stock Exchange. The first three-wheeler scooter, the Piaggio MP3, is presented

2007

Vietnam – inauguration of the site where the Piaggio Group production plant will be built.

2009

Piaggio is the first and only manufacturer in the world to offer hybrid technology on a scooter

2017

The Piaggio Group and Foton Motor Group form a strategic partnership for the joint development of innovative solutions for the light commercial vehicles market

2015

Aprilia Racing makes a return to the top world motorcycle racing class, Moto GP

2015

Established Piaggio Fast Forward, the Piaggio Group company based in Boston and responsible for Group's research into mobility of the future

2014

In June 2014, the first Motoplex was opened in Mantua

2018

In November Piaggio Group launches Vespa Elettrica

2021

"Road to 2121: Moto Guzzi's next 100 years"

2021

The Piaggio Group presented a new range of 4-wheel light commercial vehicles, the Porter NP6

2021

Launch of electric vehicle Piaggio 1

2025

Commercialization of the electric version of the Porter NPE.

2024

140 years of Piaggio Group

2023

Matteo and Michele Colaninno are appointed Chairman and CEO of Piaggio Group, respectively

2022

On 23 November, the Piaggio Group's new manufacturing facility was opened in Jakarta

aprilia
RSV4
FACTORY

GROUP PROFILE

The Piaggio Group, based in Pontedera (Pisa, Italy) is one of the world's largest manufacturers of two-wheeler motor vehicles and an international leader in the commercial vehicles sector. Today the Piaggio Group 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 vehicles, 3- and 4-wheelers;
- the robotic division with Piaggio Fast Forward, the Group's research centre dedicated to the mobility of the future, based in Boston.

MISSION

We are dedicated to the mobility of people and things through high-value products and services that redesign and improve our lifestyles.

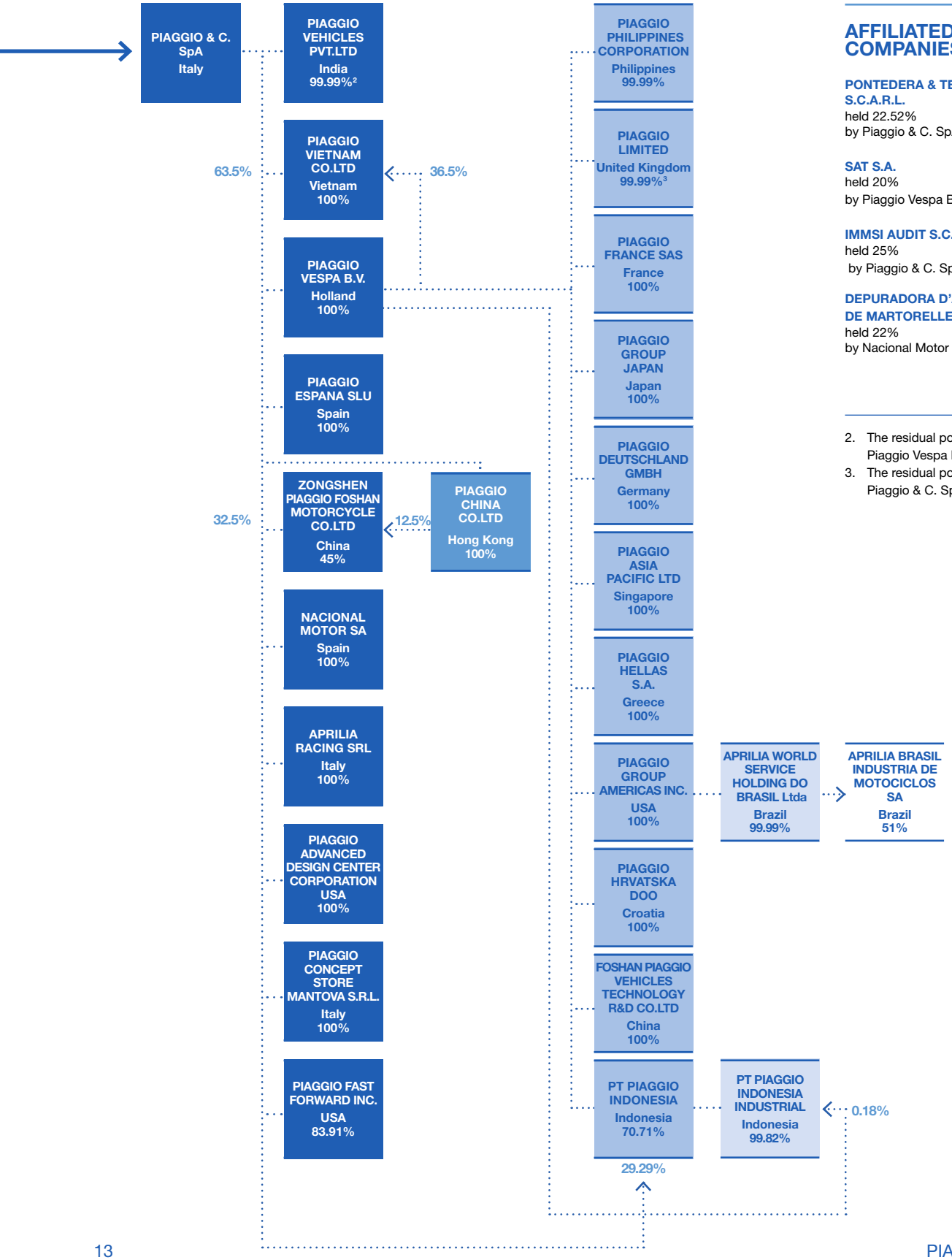
We are committed to broadening the horizons of our brands and products by constantly promoting technological innovation, uniqueness of design, attention to quality and safety, respecting communities and the environment.

The customer's satisfaction, safety, pleasure and emotions come first. We develop products to customer requirements, accompanying the changes in the ecosystem within which customers move.

We believe in people as our fundamental heritage, in their skills and genius, and we do so consistently with our deepest values, such as integrity, transparency, equal opportunities, respect for individual dignity and diversity.

For these reasons, we are not just vehicle manufacturers.
Through technological and social progress, we champion global mobility, in a responsible and sustainable way. Our aim is to make the quality of our life and that of future generations better.

COMPANY STRUCTURE AT 31 DICEMBER 2025



AFFILIATED COMPANIES

PONTEDERA & TECNOLOGIA S.C.A.R.L.
held 22.52%
by Piaggio & C. SpA

SAT S.A.
held 20%
by Piaggio Vespa B.V.

IMMSI AUDIT S.C.A.R.L.
held 25%
by Piaggio & C. SpA

DEPURADORA D'AIGUES DE MARTORELLES
held 22%
by Nacional Motor S.A.

2. The residual portion is held by Piaggio Vespa B.V.
3. The residual portion is held by Piaggio & C. SpA

COMPANY BOARDS

BOARD OF DIRECTORS

MEMBER	MANAGEMENT CONTROL COMMITTEE	APPOINTMENT PROPOSAL AND REMUNERATION COMMITTEE	INTERNAL CONTROL RISK AND SUSTAINABILITY COMMITTEE	RELATED-PARTY TRANSACTIONS COMMITTEE
Matteo Colaninno Executive Chairman				
Michele Colaninno[4] Chief Executive Officer				
Patrizia Albano Independent Director				
Rita Ciccone Independent Director		▭		■
Andrea Formica Independent Director				▭
Alessandro Lai[5] Independent Director	▭	▭	▭	
Paola Mignani Independent Director	▭		▭	
Raffaella Annamaria Pagani Independent Drector	■			
Micaela Vescia Independent Director				▭
Graziano Gianmichele Visentin Independent Director		■	■	
Ugo Ottaviano Zanello Independent Director				
Carlo Zanetti Director				

SUPERVISORY BODY

MEMBER	
Antonino Parisi	■
Giovanni Barbara	▭
Fabio Grimaldi	▭

CHIEF FINANCIAL OFFICER AND EXECUTIVE IN CHARGE OF FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

Alessandra Simonotto

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

■ Chairman of the Committee
▭ Committee Member

4 Director responsible for the internal control system and risk management.
5 Lead Independent Director.

ORGANISATIONAL STRUCTURE

As at 31 December 2025, Piaggio's organisation is structured through the following First-Level Functions:

- **Finance Department:** responsible for the administration, finance, planning and control and information technology functions and for the coordination and reporting of sustainability activities.

- **Legal & Tax:** responsible for support activities concerning legal aspects, providing assistance in contractual matters, managing the Group's litigation issues, ensuring the global protection of the Group's brands, ensuring the management of corporate legal obligations, as well as those relating to tax, customs and intercompany matters.

- **Human Resources Department:** responsible for the selection, management and development of human resources, as well as the management of industrial relations.

- **Marketing and Communication Department:** responsible for managing and coordinating global commercial communication, digital marketing and customer experience activities, as well as overseeing brand image and awareness for the Group's brands and the management of the Museums and Historic Archives of the Group's brands. It also manages and coordinates communication activities and relations with the media and end consumers, and ensures the global management and coordination of relations with product and racing media.

- **Product Development and Marketing Division:** responsible for identifying market/customer needs, opportunities arising from technological innovation and regulatory developments, in order to support vehicle concept definition activities as part of the evolution of the product range; also responsible for design activities globally for the Group's brands.

- **Racing:** responsible for racing activities.

- **2-Wheeler R&D Department:** responsible for technological innovation, engineering, reliability and quality activities related to scooters, motorcycles and 2-wheeler engines, as well as for ensuring the protection of industrial property related to the Group's technical patents and models.

- **3-4 Wheeler Product Development Department:** responsible for styling, engineering, reliability and quality activities related to commercial vehicles and 3-4 wheeler engines.

- **Product Manufacturing Department**: responsible for ensuring the production and quality of products, managing production technologies, infrastructures and facilities, ensuring after-sales activities, spare parts sales and distribution of spare parts and accessories, guaranteeing the achievement of turnover.

- **Purchasing:** responsible for purchasing activities and supplier management, including in-bound logistics activities and supplier inspection.

- **Materials Management:** responsible for managing vehicle distribution logistics activities and optimising commercial and production planning processes.

- **Italy, EMEA and America 2-Wheeler Department,**

- **Emea and Emerging Markets 3-4 Wheeler Department:** each Department, for the area and products within its competence, is responsible for the achievement of sales objectives, defining pricing policies for individual markets and identifying appropriate actions for the development of the sales network, through the co-ordination of sales companies present in Europe, as well as the management of corporate sales to Major Customers and Central Public Administrations at a European level.

- **Asia Pacific 2-Wheeler:** responsible for ensuring the coordination of Piaggio Vietnam, Piaggio Asia Pacific, Piaggio Group Japan, PT Piaggio Indonesia, PT Piaggio Indonesia Industrial and Piaggio Philippines Corporation to guarantee the commercial and industrial profitability, turnover, market share and customer satisfaction of the Group's 2-wheeler vehicles, through the management of production and sales on reference markets.

- **China:** responsible for overseeing operations in the area through the coordination of the Foshan Piaggio Vehicles Technology Research & Development Company.

- **Piaggio Vehicles Private Limited:** responsible for ensuring the commercial and industrial profitability, turnover, market share and customer satisfaction of the Group's commercial vehicles and scooters in India, through the management of production and sales in the relevant markets.

- **Accessories & Merchandising Division:** responsible for organising processes and scheduling activities related to the accessories, merchandising, fashion and lifestyle business.

- **Internal Audit:** responsible for developing all activities pertaining to and functional to internal auditing to improve the effectiveness and efficiency of the internal control system and assess its functionality.

- **Corporate Press Office:** responsible for managing and coordinating relations with the media for corporate activities, getting newspapers to participate in institutional events, drafting information messages and disseminating press releases.

- **Investor Relations:** responsible for promoting the Piaggio share and handling relations with the national and international financial community.

- **Regulatory Affairs:** responsible for monitoring regulatory developments worldwide, ensuring consistency at Group level.

STRATEGY AND LINES OF DEVELOPMENT

Business strategy

The Piaggio Group aims to create value through a strategy of:
- strengthening its leadership position in the European two-wheeler and Indian light commercial vehicle markets, also with a view to climate change related to the transition towards the use of renewable energy sources;
- growth on international markets, with particular reference to the Asian region;
- increased operational efficiency across all business processes, with a focus on industrial productivity.

EMEA and Americas

Europe 2-Wheeler - making the most of the market recovery by leveraging its leading position in the scooter sector. Focussing on the Aprilia and Moto Guzzi brands to improve sales and profitability in the motorcycle sector. Expansion of the electric-powered vehicle range, leveraging technology and design leadership, as well as the strength of the distribution network.
America 2-Wheeler - growth through the introduction of premium Aprilia and Moto Guzzi products and the strengthening of the sales network.
Europe Commercial Vehicles - maintenance based on eco-sustainable solutions, with a product range developed for new engines featuring a low or zero-environmental impact and reduced consumption.

India

2-Wheeler - strengthening the position in the scooter market through the expansion of the Vespa and Aprilia branded range and growth in the motorcycle segment in the wake of the Aprilia RS 457 successfully introduced and named 'Bike of the Year' in 2024.
Commercial Vehicles - growth in volumes and profitability, consolidating the strong competitive position in the local three-wheeler market and boosting vehicle exports to Africa and Latin America.

Asia Pacific 2W

Development: the aim is to increase scooter sales throughout the region (Vietnam, Indonesia, Thailand, Malaysia, Taiwan, Philippines), explore opportunities for medium-sized motorcycles, and strengthen penetration in the premium segment of the Chinese market.

Key Assets

The Group will consolidate its business position by levering and investing in the potential of its key assets:
- distinctive brands, recognised worldwide;
- an extensive sales network in the relevant markets;
- research and development expertise, focusing on innovation, safety and the environment;
- a strong international presence, with local operations for all core company processes, from marketing to research and development, production and purchasing.

Sustainability strategy

The Group's strategic sustainability objectives, integrated and strongly related to the development of the Multiannual Plan and the Decarbonization Plan, are described in the Consolidated Sustainability Report.

PIAGGIO AND THE FINANCIAL MARKETS

INVESTOR RELATIONS

Piaggio believes that financial communication is of crucial importance in building a relationship of trust with the financial market.
In particular, the Investor Relations function engages institutional and individual investors as well as financial analysts in an ongoing dialogue, producing transparent, timely and accurate information to promote a correct perception of the Group's value.
During 2025, numerous opportunities for dialogue with the financial community were promoted through participation in roadshows and conferences held predominantly in virtual mode, in order to minimise the environmental impact of the Investor Relations activity.
In addition, there are conference calls managed by the IR function and institutional events to announce quarterly results.
To ensure adequate reporting and compliance with Borsa Italiana and Consob regulations, the Company's website is promptly and continually updated with all information concerning the Group and key corporate documents, published in both Italian and English.
In particular, press releases disclosed to the market, the Company's periodic financial reports, data on business and financial performance, material used in meetings with the financial community, the Piaggio share consensus, as well as corporate governance documents (articles of association, insider trading and material concerning shareholders' meetings) are all published online.

Contact Investor Relations Office
Raffaele Lupotto - Executive Vice President, Head of Investor Relations
Email: investorrelations@piaggio.com
Tel: +39 0587 272286
Fax: +39 0587 276093

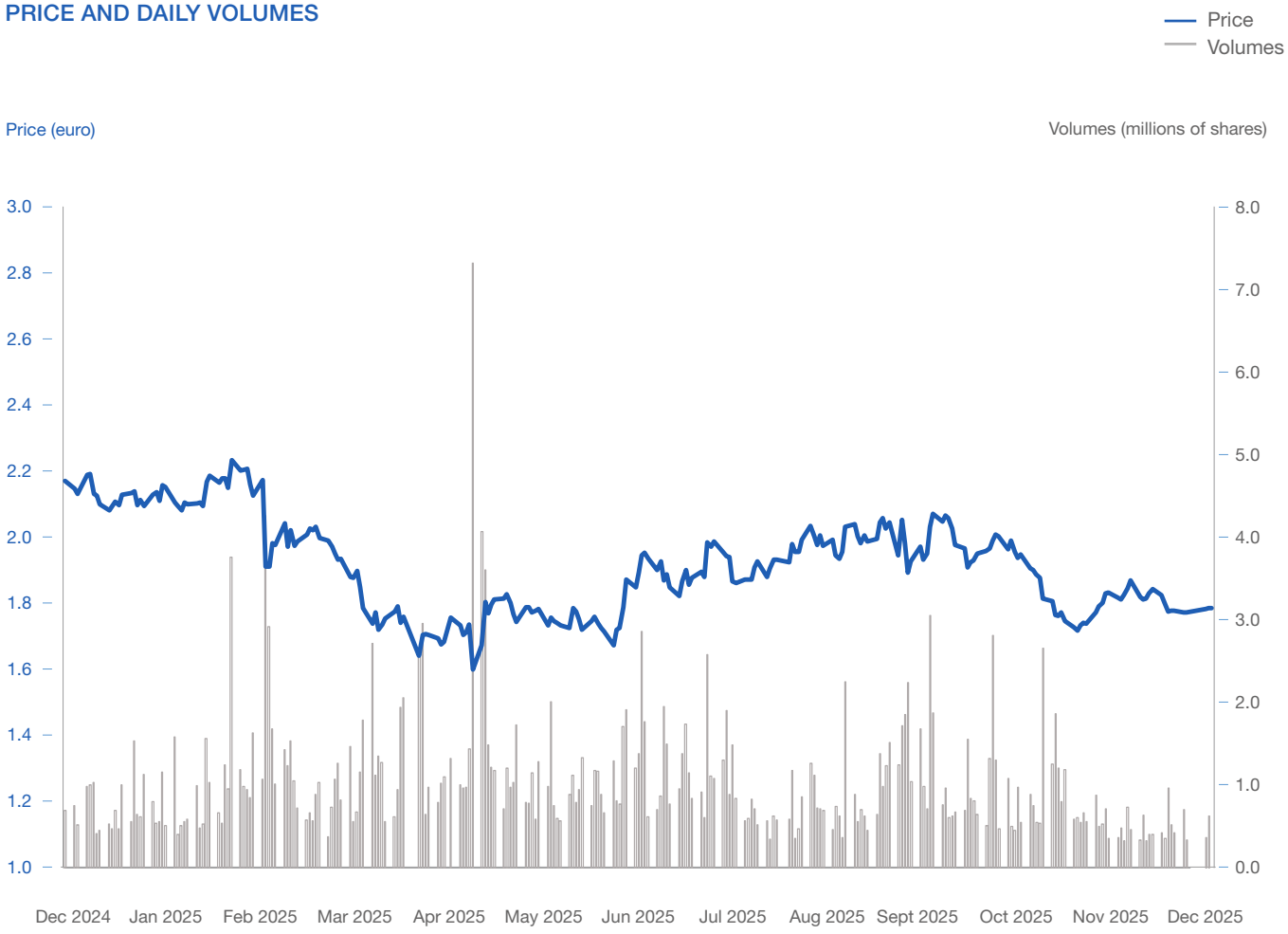
OWNERSHIP STRUCTURE

As of 31 December 2025, the share capital is divided among 354,632,049 ordinary shares. As of the same date, the ownership structure, according to the results of the shareholders' register, supplemented by the notices received pursuant to Article 120 of Legislative Decree no. 58/1998 and other available information, was composed as follows:

SHARE PERFORMANCE

Since 11 July 2006, Piaggio & C. SpA has been listed on the Milan Stock Exchange. In 2025, the Piaggio share registered a 16% drop.

PRICE AND DAILY VOLUMES



MAIN SHARE INDICATORS

	2025	2024
Official share price on the last day of trading (euro)	1.822	2.180
Number of shares (no.)	354,632,049	354,632,049
Treasury shares (no.)	2,236,161	1,036,661
Earnings per share (euro)		
Basic earnings	0.096	0.190
Diluted earnings	0.096	0.190
Shareholders' equity per share (euro)	1.12	1.18
Market capitalisation (millions of Euros)[6]	646.1	773.1

GROUP RATING

	31/12/2025	31/12/2024
Standard & Poor's		
Corporate	BB-	BB-
Outlook	Negative	Stable
Moody's		
Corporate	Ba3	Ba3
Outlook	Stable	Stable
MSCI ESG Research	AA	AA
Sustainalytics ESG Risk Rating[7]	11.4	8.2

DIVIDENDS

Since 2019, Piaggio has adopted a new policy to distribute dividends with the distribution of an interim dividend during the year (rather than a single distribution), to align with other international companies in the two-wheeler sector, also with the aim of optimising cash flow management, considering the seasonal nature of the business.

SUMMARY OF DIVIDENDS PAID BY PIAGGIO & C. S.P.A.

	DIVIDEND PAID IN THE YEAR					
	TOTAL			PER SHARE		
	2025	2024	2023	2025	2024	2023
	€/000	€/000	€/000	€	€	€
Of the previous year's result	14,107	28,336	35,461	0.04	0.08	0.100
Interim dividend for current year's result	14,101	40,734	44,295	0.04	0.115	0.125

6 Source: Borsa Italiana.

7 In June 2025, the Piaggio Group received an ESG rating of 11.4 (low risk) from Sustainalytics, on a rating scale ranging from 0 (negligible risk) to +40 (high risk).

SIGNIFICANT EVENTS DURING THE YEAR

12 January 2025 - Jacopo Cerutti with Aprilia Tuareg triumphed in the Africa Eco Racer 2025 competition for the second consecutive year.

24 February 2025 - The new Piaggio Liberty was launched on the market, the latest version of the high-wheeled bestseller, with a considerably more modern design, refined in all areas, with engines updated to Euro 5+ standards.

28 February 2025 – Pre-booking opens for the two most anticipated new motorcycles for 2025: the Aprilia Tuono 457, a new naked bike aimed at an audience of young motorcyclists, and the Moto Guzzi V7 Sport, a more evolved and technological version of the iconic V7 range.

4 March 2025 – On the occasion of the event held at the Armani/Teatro in Milan, just a few days before the opening ceremony of the Special Olympics World Winter Games, unique Vespa models, hand-painted by internationally renowned artists, were put up for auction, with the proceeds donated to support the Games.

13 March 2025 - Piaggio Fast Forward (PFF), the Piaggio Group company based in Boston, focussed on robotics and mobility for the future, developed two innovative technologies to considerably increase productivity in goods handling: the new Forward Following technology and the Trips per kilo™ functionality, both designed to improve collaboration between humans and robots.

20 March 2025 - Aprilia presented Tuareg Rally, an adventure bike dedicated to maximum off-road performance and in many respects extremely close to the competition version. Aprilia Tuareg Rally was created on the basis of the experience gained by Aprilia Racing in developing the Tuareg competition bike, carried out in technical collaboration with GCorse.
Aprilia Racing's official rider Jacopo Cerutti, winner of the African race, riding an Aprilia Tuareg, was also involved in the bike's development.

25 May 2025 - Marco Bezzecchi claimed victory in the MotoGP race at Silverstone, securing his first win of the season and giving the Noale-based manufacturer its 299th victory in MotoGP.

1 June 2025 - The fifth edition of Aprilia All Stars was an overwhelming success, breaking 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.

2 June 2025 – Jacopo Cerutti and the Aprilia Tuareg Racing Team delivered a historic performance at the Hellas Rally Raid 2025, claiming not only victory in the M5 class but also success in the overall classification. An extraordinary result for the team, which sealed its dominance with a hat-trick in the M5 class, thanks to Marco Menichini and Francesco Montanari finishing second and third respectively.

29 July 2025 - In line with the Group's commitment to sustainability as a guiding principle of its corporate strategy, Piaggio has activated the Sustainability option in the €200 million revolving credit facility signed in November 2023 with a pool of banks. Some key performance indicators have been identified and some goals for the 2025-2027 period defined, which will trigger a margin-adjustment mechanism on the Facility.

5 September 2025 – The RSV4 X-GP, a special edition born directly from the cutting-edge know-how of Aprilia Racing in MotoGP, was presented at the Grand Prix of Catalunya. The bike, produced in a limited edition, was created to celebrate ten years since the debut of the RS-GP in the top class of the Motorcycle World Championship.

22 September 2025 – Aprilia Tuareg Racing and Jacopo Cerutti, for the third consecutive year, won the Italian Motorally Championship, confirming the competitiveness of the Tuareg Rally and the excellence of the work done by the team.

15 October 2025 - The Piaggio Group continued its focus on internationalisation, setting up a direct sales structure in the Philippines. This new affiliate will import and sell into the Philippines the Group's scooters (Vespa, Piaggio and Aprilia), Aprilia and Moto Guzzi motorcycles, spare parts and accessories, with a possible future interest in the light commercial vehicles market as well.

19 October 2025 - At Australia's Phillip Island race track, Raul Fernandez won the MotoGP on an Aprilia, riding for the Trackhouse MotoGP Team. This was Aprilia Racing's three hundredth MotoGP victory, marking it as the European manufacturer with the most wins.

4 November 2025 - The Piaggio Group was the star at EICMA in Milan, showcasing a number of important new features for all its brands. Vespa, which will celebrate its eightieth anniversary in 2026, presented a special version of the Primavera and GTs, an exclusive series with custom livery, set off by superb quality details. The new Vespa 2026 was also unveiled, with dual disc brakes, a keyless configuration as standard, as well as new technical, functional and design features. Aprilia showcased its new SR GT 400 scooter, ideal for metropolitan mobility or more adventurous journeys For fans of high wheel scooters, a special version of the Piaggio Beverly was unveiled, to celebrate 25 years since the first model came onto the market. Lastly, some of the other new features included the new Moto Guzzi and Aprilia designs and liveries, that will be on the road worldwide next year, were unveiled.

FINANCIAL POSITION AND PERFORMANCE OF THE GROUP

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (reclassified)

	2025		2024		CHANGE	
	IN MILLIONS OF EUROS	ACCOUNTING FOR A %	IN MILLIONS OF EUROS	ACCOUNTING FOR A %	IN MILLIONS OF EUROS	%
Net revenues	1,501.9	100.0%	1,701.3	100.0%	(199.4)	-11.7%
Cost to sell[8]	1,044.3	69.5%	1,204.2	70.8%	(159.9)	-13.3%
Industrial gross margin[8]	**457.6**	**30.5%**	**497.1**	**29.2%**	**(39.5)**	**-7.9%**
Operating expenses	356.4	23.7%	349.4	20.5%	7.1	2.0%
Operating income	**101.2**	**6.7%**	**147.7**	**8.7%**	**(46.5)**	**-31.5%**
Result of financial items	(49.6)	-3.3%	(50.4)	-3.0%	0.7	-1.5%
Profit before tax	**51.6**	**3.4%**	**97.4**	**5.7%**	**(45.8)**	**-47.0%**
Income taxes	17.5	1.2%	30.1	1.8%	(12.6)	-41.8%
Net profit (loss) for the period	**34.0**	**2.3%**	**67.2**	**4.0%**	**(33.2)**	**-49.4%**
Operating income	**101.2**	**6.7%**	**147.7**	**8.7%**	**(46.5)**	**-31.5%**
Amortisation/depreciation and impairment costs	149.6	10.0%	138.9	8.2%	10.6	7.7%
EBITDA[8]	**250.8**	**16.7%**	**286.7**	**16.9%**	**(35.9)**	**-12.5%**

NET REVENUES

	2025	2024	CHANGE
IN MILLIONS OF EUROS			
EMEA and Americas	980.9	1,095.4	(114.5)
India	299.4	348.2	(48.8)
Asia Pacific 2W	221.6	257.7	(36.1)
Total	**1,501.9**	**1,701.3**	**(199.4)**
Two-wheelers	1,155.4	1,298.3	(142.9)
Commercial Vehicles	346.6	403.0	(56.5)
Total	**1,501.9**	**1,701.3**	**(199.4)**

In terms of consolidated **revenues**, the Group closed 2025 with net revenues down compared to 2024 (-11.7%).
All markets showed a decline: EMEA and Americas –10.5%, Asia Pacific (-14.0%; -8.4% at constant exchange rates) and India (-14.0%; -6.6% at constant exchange rates).
With regard to the type of vehicles sold, both Two-wheelers (-11.0%) and Commercial Vehicles (-14.0%) decreased. The percentage of Two-wheelers accounting for total turnover rose from 76.3% in 2024 to the current 76.9%; conversely, the percentage of Commercial Vehicles has fallen from 23.7% in 2024 to the current 23.1%.

The **Group's industrial gross margin** showed a decrease in absolute terms compared to the previous year (-€39.5 million) but an increase in relation to turnover, amounting to 30.5% (29.2% in 2024).
Amortisation/depreciation included in the industrial gross margin was equal to €37.6 million (€39.0 million in 2024).

Operating expenses incurred in 2025 amounted to €356.4 million, up from the previous year (€349.4 million in 2024).

8 Please refer to the section on 'Alternative Non-Gaap Performance Measures' for the definition of the parameter.

The changes in the income statement described above resulted in a consolidated **EBITDA** of €250.8 million, decreasing over the previous year (€286.7 million in 2024). In relation to net revenues, EBITDA was equal to 16.7%, (16.9% in 2024).

Operating income (**EBIT**), at €101.2 million, also decreased compared to 2024 (-€46.5 million); in relation to net revenues, EBIT is equal to 6.7% (8.7% in 2024).

The result from **financial assets** improved compared to the previous year by €0.7 million, recording Net Expenses of €49.6 million (€50.4 million in 2024). The improvement is mainly related to the reduction in debt rates, which more than offset the effect of the higher debt, and to the positive contribution of currency management, which netted the lower interest capitalisation.

Taxes for the period amounted to €17.5 million, whereas they came to €30.1 million in 2024. In 2025, taxes as a percentage of profit before tax amounted to 34.0% (31.0% in 2024).

Net profit amounted to €34.0 million (2.3% of turnover), down from the previous year's result of €67.2 million (4.0% of turnover).

Operating data

VEHICLES SOLD

IN THOUSANDS OF UNITS	2025	2024	CHANGE
EMEA and Americas	209.5	234.5	(25.0)
India	138.7	146.3	(7.6)
Asia Pacific 2W	97.0	100.9	(3.9)
Total	**445.2**	**481.6**	**(36.4)**
Two-wheelers	329.0	359.9	(30.9)
Commercial Vehicles	116.2	121.7	(5.5)
Total	**445.2**	**481.6**	**(36.4)**

In 2025, the Piaggio Group sold 445,200 vehicles worldwide, with a decrease in volume of approximately 7.6% compared to the previous year, when 481,600 vehicles were sold.
With regard to product type, sales of both Two-wheelers (-8.6%) and Commercial Vehicles (-4.5%) declined.
For a more detailed analysis of market trends and results, please refer to the specific sections.

R&D

Also in 2025, the Piaggio Group continued its policy aimed at maintaining technological leadership in the sector, allocating total resources of €54.2 million to R&D, of which €36.3 million were capitalised under intangible assets as development costs. The decrease from 2024 can be attributed to the extraordinary figures recorded in the previous year, which were also affected by the design work on the electric model of the Porter NPE and the development of the ADAS and ARAS safety systems. The Piaggio Group is convinced of the importance of exchanging knowledge and ideas, and of the resulting encouragement that can lead to improvements in technologies, methodologies and products. This is why the Group has always been involved on many fronts, with the aim of strengthening synergies between research and its industrial environment.
The Group has ongoing exchange and research relations with universities and research centres. In particular, the objective of supporting continual innovation has been pursued in recent years through:
- partnerships in research and development projects;
- participation in European Projects;
- experimental research dissertations.

R&D COSTS

IN MILLIONS OF EUROS	2025			2024		
	CAPITALISED	EXPENSES	TOTAL	CAPITALISED	EXPENSES	TOTAL
Two-wheelers	26.4	15.2	41.5	33.0	15.5	48.5
Commercial Vehicles	9.9	2.7	12.7	14.2	3.0	17.2
Total	**36.3**	**17.9**	**54.2**	**47.2**	**18.5**	**65.7**
EMEA and Americas	24.7	16.1	40.8	35.3	16.6	51.9
India	8.1	1.1	9.2	7.3	1.3	8.6
Asia Pacific 2W	3.5	0.8	4.2	4.6	0.6	5.3
Total	**36.3**	**17.9**	**54.2**	**47.2**	**18.5**	**65.7**

*The figures shown do not include research, development and prototyping costs incurred by Piaggio Fast Forward.

The intense research and development carried out by the Group at its research centres has continually led to patent registrations in the countries where Piaggio operates.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION[9]

STATEMENT OF FINANCIAL POSITION	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
IN MILLIONS OF EUROS			
Net working capital	(77.0)	(127.6)	50.5
Property, plant and equipment	294.5	304.5	(10.0)
Intangible assets	779.4	793.6	(14.3)
Rights of use	25.9	33.7	(7.8)
Financial assets	4.5	7.1	(2.6)
Provisions	(53.3)	(59.2)	5.9
Net capital employed	**974.0**	**952.1**	**21.8**
Consolidated Net financial debt	577.6	534.0	43.7
Shareholders' equity	396.3	418.2	(21.8)
Sources of financing	**974.0**	**952.1**	**21.8**
Non-controlling interests	(0.1)	(0.1)	0.0

Net working capital as of 31 December 2025 was negative and amounted to €77.0 million, with approximately €50.5 million cash used during 2025.

Property, plant and equipment amounted to €294.5 million, decreasing by approximately €10.0 million compared to 31 December 2024. The change is mainly due to the change in exchange rates (- €17.4 million). Investments for the period (approximately €60.1 million) more than offset the impacts generated by depreciation (approximately €51.5 million) and disposals (€1.2 million).

Intangible assets totalled €779.4 million, down by approximately €14.3 million compared to 31 December 2024. This reduction is due to the change in exchange rates (-€6.4 million) and to amortisation for the period, the value of which exceeded investments by approximately €7.5 million and disposals (approximately €0.4 million).

Rights of use, equal to €25.9 million, decreased by approximately €7.8 million compared to figures as of 31 December 2024.

Financial assets totalled €4.5 million, decreasing compared to figures for the previous year (€7.1 million).

Provisions totalled €53.3 million, down compared to 31 December 2024 (€59.2 million).

9 For the definition of the individual items in the table, please refer to the section on 'Non-GAAP Alternative Performance Measures".

As fully described in the next section on the 'Condensed Consolidated Statement of Cash Flows', **Consolidated Net Financial Debt** as of 31 December 2025 was equal to €577.6 million, compared to €534.0 million as of 31 December 2024, up by around €43.7 million.

Shareholders' equity as of 31 December 2025 amounted to €396.3 million, a decrease of approximately €21.8 million compared to 31 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows prepared in accordance with the IFRS format is included in the 'Consolidated Financial Statements and Notes as of 31 December 2025'. The following is a commentary, with reference to the condensed form presented below.

CHANGE IN CONSOLIDATED NET FINANCIAL DEBT IN MILLIONS OF EUROS	2025	2024	CHANGE
Opening Consolidated Net Financial Debt	**(534.0)**	**(434.0)**	**(99.9)**
Cash Flow from Operating Activities	168.5	197.7	(29.3)
(Increase)/Reduction in Working Capital	(50.5)	(51.1)	0.5
Net Investments	(140.6)	(182.7)	42.1
Other changes	34.9	1.2	33.7
Change in Shareholders' Equity	(55.8)	(65.0)	9.2
Total Change	***(43.7)***	***(99.9)***	***56.3***
Closing Consolidated Net Financial Debt	**(577.6)**	**(534.0)**	**(43.7)**

During the first half of 2025 the Piaggio Group used **financial resources** amounting to €43.7 million.
Cash flow from operating activities, defined as net profit adjusted for non-monetary costs and income, was €168.5 million.
Working capital absorbed approximately €50.5 million of cash; in detail:
- the collection of trade receivables[10] used financial flows for a total of €3.3 million;
- stock management generated financial flows for a total of approximately €49.7 million;
- supplier payment trends absorbed financial flows of approximately €95.0 million;
- the movement of other non-trade assets and liabilities had a negative impact on financial flows by approximately €1.9 million.

Investing activities used financial resources totalling €140.6 million, of which €36.3 million in capitalised development costs and €104.3 million in property, plant and equipment and intangible assets.
Dividends paid during the year amounted to €28.2 million and included the interim dividend paid in September 2025.
Other changes mainly include other movements recorded in fixed assets and rights of use.

As a result of the above financial dynamics, which led to a cash absorption of €43.7 million, the Piaggio Group has a **Consolidated net financial debt** amounting to €577.6 million.

10 Net of customer advances.

ALTERNATIVE NON-GAAP PERFORMANCE MEASURES

In accordance with Consob Communication DEM/6064293 of 28 July 2006 as amended (Consob Communication no. 0092543 of 3 December 2015 that enacts ESMA/2015/1415 guidelines on alternative performance measures), and for an easier understanding of the Group's financial position and performance, Piaggio refers to some alternative performance measures (Non-GAAP Measures), in its Report on Operations, in addition to IFRS financial measures.
These measures are also tools to assist directors in identifying operating trends when making decisions concerning investments, the allocation of resources and other operating decisions. For a correct interpretation of these Alternative Performance Measures (APMs), the following information is provided:

- the Alternative Performance Measures are not envisaged by international accounting standards (IFRS), and, although they are taken from the Group's consolidated financial statements, they are not audited;
- the Alternative Performance Measures must not be considered as replacements of the measures envisaged by applicable accounting standards (IFRS);
- for their correct interpretation, these APMs must be read in conjunction with the Group's financial information taken from the consolidated financial statements;
- the definitions of the indicators used by the Group, as they are not derived from relevant accounting standards, may not be uniform with those used by other entities; therefore, the APM values calculated by the Group and presented in this document may not be comparable with those published by other groups/companies;
- the APMs used by the Group were prepared with a continuity and uniform definition and representation for all accounting periods presented in these Financial Statements.

In particular the following alternative performance measures were used:

- **EBITDA:** defined as 'Operating income' before the amortisation/depreciation and impairment costs of intangible assets, property, plant and equipment and rights of use, as resulting from the consolidated income statement;
- **Industrial gross margin:** defined as the difference between net revenues and cost to sell;
- **Cost to sell:** this includes costs for materials (direct and consumables), accessory purchase costs (transport of incoming material, customs, warehousing), employee costs for direct and indirect manpower and related expenses, work carried out by third parties, energy costs, depreciation of property, plant, machinery and industrial equipment, maintenance and cleaning costs net of sundry cost recovery recharged to suppliers;
- **Consolidated net financial debt:** represented by the algebraic sum of financial payables, any significant financial component of trade and other non-current payables net of cash and cash equivalents and current financial receivables. Consolidated net financial debt does not include other financial assets and liabilities arising from the fair value measurement of financial derivatives used as hedging and otherwise, and the fair value adjustment of related hedged items and associated deferrals. The Notes to the Consolidated Financial Statements include a table indicating the statement of financial position items used to determine the measure;
- **Net Capital Employed:** determined as the algebraic sum of Net fixed assets, Net working capital and Provisions.

In this regard, it should be noted that net fixed assets are represented by:

- **Property, plant and equipment:** which consist of property, plant, machinery and industrial equipment, net of accumulated depreciation;
- **Intangible assets:** which consist of capitalised development costs, costs for patents and know-how and goodwill arising from acquisition/merger operations carried out by the Group;
- **Rights of use**: refer to the discounted value of lease payments due, as provided for by IFRS 16;
- **Financial assets:** defined by the Directors as the sum of investments, other non-current financial assets and the fair value of financial liabilities;

- **Net working capital:** defined as the net sum of: Trade receivables, Other current and non-current receivables, Inventories, Trade payables, Other current and non-current payables, Current and non-current tax receivables, Deferred tax assets, Current and non-current tax payables and Deferred tax liabilities;
- **Provisions:** consist of the sum of retirement funds and employee benefits, other non-current provisions, and current portion of other non-current provisions.

BACKGROUND

MACROECONOMIC FRAMEWORK

In 2025 the world economy continued to expand at a moderate pace, with global GDP growth estimated at around 3.2%, broadly in line with the previous year. Economic activity has shown resilience, supported by the production and trade forecasts, significant investments in the artificial intelligence sector and the expansionary orientation of fiscal and monetary policies. During the second quarter of the year, however, world trade growth slowed and the increase in customs duties is expected to gradually translate into an increase in prices, with negative effects on household consumption growth and business investment. Economic surveys confirmed a strengthening of the services sector, in the face of manufacturing still conditioned by weak demand and high levels of inventories. For 2026, forecasts indicate slightly lower global growth, around 2.9%, reflecting structural factors and still significant geopolitical risks.

In 2025, the US economy recorded GDP growth estimated at around 2%, slowing down compared to 2.8% in 2024, marking a phase of normalisation of the business cycle. Domestic demand continued to be the main driver of growth, supported by private consumption, albeit at a slower pace than in previous years. Investments showed a weaker dynamic, influenced by the still high level of real interest rates and a more cautious business environment. Overall inflation, already above the 2% objective set by the Federal Open Market Committee, registered a slight increase after the effects of the introduction of tariffs began to be felt. The labour market has shown signs of gradual cooling, with employment growth and nominal wages moderating. On the currency side, the dollar showed contained volatility, influenced by interest rate expectations and capital flows. For 2026, growth is expected to be around 1.7%, as the strong growth in investments in the high-tech sectors will be largely offset by the increase in tariffs and the sharp decrease in net immigration.

The Eurozone recorded GDP growth estimated at around 1.3%, an improvement compared to 2024. The economic expansion was moderate but more widespread among the main member countries, mainly supported by the services sector and a gradual recovery in domestic demand. The increase in employment and the recovery in real wages have helped to strengthen household disposable income, although consumption remains conditioned by a still high propensity to save. Investments showed a weak dynamic, penalised by political uncertainty in some countries and the persistent fragility of the manufacturing sector. Inflation continued to decline, approaching the objective of the European Central Bank, which initiated a gradual normalisation of monetary policy. The labour market remains solid overall, despite showing signs of a progressive easing. By 2026, euro area growth is expected to stabilise around 1%, in the presence of risks related to the geopolitical context and energy costs.

The Japanese economy recorded GDP growth estimated at around 1.3%, in line with the previous year. The recovery was mainly supported by foreign demand and an improvement in domestic spending, favoured by the strengthening of the labour market and the increase in real wages. Consumption inflation remained at levels close to 2%, reflecting both the increase in energy costs and the effect of the devaluation of the yen. The Bank of Japan continued the process of gradual revision of monetary policy in 2025, marking a gradual move away from the accommodative measures adopted in previous years. The yen continued to show some weakness against the dollar, supporting export competitiveness but contributing to import price pressures. By 2026, growth is expected to fall, to around 1%, conditioned by structural factors related to demography and productivity.

During 2025, the Chinese economy showed a slowdown in growth, with GDP estimated at around 4.9%, compared to around 5% in 2024. The economic dynamics were influenced by weak domestic consumption, still fragile consumer confidence and persistent difficulties in the real estate sector. Deflationary pressures have highlighted insufficient domestic demand to support stronger growth. Foreign trade continued to make a positive contribution, particularly through manufacturing exports, although increased exposure to protectionism and trade tensions is a risk factor. The authorities have taken targeted stimulus measures, while maintaining a prudent approach on the fiscal and financial front. By 2026, growth is expected to stabilise at around 4.5%, subject to the strengthening of structural reforms aimed at supporting consumption and investment.

In 2025, India remained among the fastest growing economies globally, with an estimated GDP increasing by about 6.7%, after 6.5% in 2024. Growth was mainly driven by strong domestic demand, infrastructure investments and the dynamism of the manufacturing and services sectors. The agricultural sector showed more subdued growth, while industrial and technological activities continued to expand. Inflation overall remained under control, within the central bank's target range, allowing for

a relatively stable monetary policy. On the currency front, the rupee showed moderate weakness, while foreign investment continued to focus on high-potential sectors, such as renewable energies, semiconductors, and digitalisation. By 2026, growth is expected to remain sustained, at around 6.2%, supported by favourable structural and demographic reforms.

The Italian economy recorded GDP growth estimated at around 0.5%, in line with the euro area average, but lower than the main advanced economies. Growth was mainly supported by private consumption, helped by the recovery in disposable income and the improvement in real wages, while the manufacturing sector continued to show signs of weakness. Net exports made a small contribution, being affected by the slowdown in the main European economies. Inflation continued its decline, approaching levels close to 2%, thanks above all to the fall in energy prices. On the public finance front, the deficit-to-GDP ratio is expected to improve slightly, while public debt remains high, representing a structural constraint to growth. By 2026, GDP is expected to grow at a similar pace, in the absence of significant external shocks.

MARKET SCENARIO[11]

Two-wheelers

Below are the currently available data on the performance of two-wheelers (scooters and motorcycles) for the monitored markets.

India, recorded an increase in 2025, closing at just over 20.5 million vehicles sold, up by 4.9% from 2024.

The People's Republic of China posted a decline (-6.9%), closing at just over 4.3 million units sold.

The Asian region, called Asean 5, showed slight growth during 2025 (+1.4% compared to 2024), closing at over 13.1 million units sold. This increase was attributable to:
- Indonesia, the largest market in this region (+1.3% compared to 2024 and sales of more than 6.4 million units);
- Thailand (+0.3% compared to 2024 and over 1.7 million units sold);
- Malaysia (-2.8% compared to last year and over 551,000 units sold);
- Vietnam (-1.5% compared to 2024 and over 2.6 million units sold);
- Philippines (+8.9% compared to 2024 and over 1.8 million units sold).

The other countries in the Asian region (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) as a whole recorded a decrease compared to the previous year, closing at just under 1.3 million units (-2.8%). In particular, the Taiwanese market is once again declining, decreasing to around 687,000 units sold (-3.7% compared to 2024). Japan also shows a slight decrease with approximately 362,000 units sold (-1.6% compared to 2024).

The North American market recorded a decrease (-7.4%) compared to 2024 (548,091 vehicles sold in 2025).

Europe, the reference area for the Piaggio Group's operations, was down in 2025, recording an overall decrease in sales of 13.0% compared to 2024 (-18.6% in the motorcycle segment and -5.9% in scooters), closing at 1,474,083 units sold.

11 The figures for registrations in 2024 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

The scooter market

Europe

In Europe, the scooters market stood at 705,007 registered vehicles in 2025, with a decrease in sales of 5.9% compared to 2024. It is worth noting the decline in the electric scooters segment (-21.1% compared to 2024), which fell to 56,399 units in 2025 and now represents 8% of the total market.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	2025	2024		OVERALL	≤ 50 CC	> 50 CC
Italy	207,851	200,532	7,319	3.6%	-20.8%	5.4%
of which electric	*7,441*	*9,520*	*(2,079)*	*-21.8%*	*-27.8%*	*-18.4%*
France	84,306	104,707	(20,401)	-19.5%	-23.6%	-16.0%
Spain	143,450	129,632	13,818	10.7%	-6.8%	12.0%
Holland	25,706	33,303	(7,597)	-22.8%	-25.0%	2.2%
Germany	54,694	68,855	(14,161)	-20.6%	4.6%	-27.5%
Greece	65,454	64,476	978	1.5%	-8.7%	2.1%
United Kingdom	22,097	27,362	(5,265)	-19.2%	-14.0%	-20.1%
Europe	**705,007**	**748,897**	**(43,890)**	**-5.9%**	**-22.2%**	**-1.1%**
of which electric	*56,399*	*71,465*	*(15,066)*	*-21.1%*	*-21.4%*	*-20.6%*

North America

In 2025, the North American market showed a decrease of 26.7% and 16,538 units sold.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	2025	2024		OVERALL	≤ 50 CC	> 50 CC
USA	14,497	20,066	(5,569)	-27.8%	-50.7%	-17.6%
Canada	2,041	2,508	(467)	-18.6%	-24.0%	-0.4%
North America	**16,538**	**22,574**	**(6,036)**	**-26.7%**	**-44.3%**	**-16.9%**

India

The scooter market reported an increase of 12.7% in 2025, closing at 7.5 million units.

The motorcycle market

Europe

With 769,076 registered units, the motorcycle market closed 2025 down by 18.6%. The 50cc segment recorded a loss of 31.5%, closing at 30,911 units, while the over 50cc segment showed a decrease of 18.0% with 738,165 units sold.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	2025	2024		OVERALL	≤ 50 CC	> 50 CC
France	139,144	170,226	(31,082)	-18.3%	-41.5%	-15.8%
Germany	119,741	190,728	(70,987)	-37.2%		-37.2%
Italy	137,594	173,235	(35,641)	-20.6%	-51.6%	-19.3%
United Kingdom	71,510	88,610	(17,100)	-19.3%	-17.3%	-19.3%
Spain	111,331	108,433	2,898	2.7%	7.9%	2.5%
Europe	**769,076**	**945,302**	**(176,226)**	**-18.6%**	**-31.5%**	**-18.0%**

North America

The motorcycle market in North America (USA and Canada) decreased by 6.6% in 2025, closing at 531,553 units compared to 569,072 units the previous year.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	2025	2024		OVERALL	≤ 50 CC	> 50 CC
USA	471,971	506,244	(34,273)	-6.8%	-13.0%	-6.5%
Canada	59,582	62,828	(3,246)	-5.2%	-8.7%	-5.0%
North America	**531,553**	**569,072**	**(37,519)**	**-6.6%**	**-12.5%**	**-6.4%**

Commercial Vehicles

Europe

In 2025, the European Commercial Vehicles market for light vehicles (gross vehicle weight less than or equal to 3.5 t), excluding the UK, stood at approximately 1,445,000 units sold, recording a decrease of 8.8% compared to the corresponding period in 2024.

Specifically the cab sector in which Piaggio Commercial vehicles operates sold approximately 160,000 units. Entering into the detail of the served market, registrations in the main European reference markets (Spain, France, Italy and Germany) amounted to approximately 90,000 units, with a decrease compared to the same period of the previous year (-14.5% compared to 2024).

India

The Indian three-wheeler market, where Piaggio Vehicles Private Limited, a subsidiary of Piaggio & C. S.p.A., operates, posted the following figures:

MARKET[12]	VEHICLE REGISTRATIONS		CHANGE	CHANGE %
	2025	2024		
Cargo ICE	107,418	100,288	7,130	7.1%
Passengers ICE	445,010	465,484	(20,474)	-4.4%
Electricity	217,937	138,431	79,506	57.4%
Total India 3W	**770,365**	**704,203**	**66,162**	**9.4%**

In this market, growth was mainly due to the Cargo segment, which reported an increase (+7.1%) from 100,288 units in 2024 to 107,418 in 2025.

The Passenger segment recorded a decrease of 4.4% in 2025, from 465,484 units in 2024 to 445,010 units in 2025. The growth in the Three-wheeler Electric segment (+57.4% compared to 2024) was particularly remarkable.

12 Excluded the E-rickshaw and E-chart.

REGULATORY FRAMEWORK

European Union

CO_2 Emissions/Automotive Package

Following a strategic dialogue with the stakeholders of the automotive sector, held during the first half of 2025, under the direct control of President Ursula Von der Leyen, the European Commission presented in December 2025 a proposal for a legislative package dedicated to the Automotive sector to relaunch the sector and to grant manufacturers various flexibilities in the calculation of average CO_2 emissions. With this package, the banning of combustion engines from 2035 has been partially reconsidered.

Firstly, the Commission has proposed that from 2025 penalties on CO_2 emissions will no longer be calculated year by year, but as an average for the three-year period 2025-2026-2027. This possibility is also granted to 'small manufacturers' benefiting from a derogation, including Piaggio, which register less than 22,000 units per year.

At the urging of some Member States, including Italy, in December 2025 the Commission also presented a Proposal for the revision of EU Regulation 2019/631 defining the maximum levels of CO_2 emitted by passenger cars and light Commercial Vehicles. The Proposal provides for new emissions reduction targets: the target for light commercial vehicles is reduced from 50% to 40% by 2030, and from 100% to 90% by 2035; the target for passenger cars is reduced from 100% to 90% by 2035. To achieve these targets, manufacturers will benefit from a reduction of up to 7% for the use of 'green' steel produced in the EU, up to 2% for the use of renewable fuels of non-biological origin and up to 1% for the use of biofuels and biogas. In addition, if this Proposal is approved by Parliament and the Council, small electric cars (maximum 4.2 metres) will have a greater weight in the calculation of the average emissions, with a multiplier factor of 1.3, instead of 1. The new Proposal has also maintained the possibility of requesting, until 2035, the exemption for small manufacturers of light commercial vehicles and there is no hint that this may change at the level of final approval.

On the other hand, small non-EU manufacturers that introduce less than 1,000 vehicles to the European market per year will be required to provide the European Commission with more precise information about their Associates.

Clean Corporate Vehicles

Also in December 2025, the Proposal for EU Regulation 2025/994 on company fleets of passenger cars and Commercial Vehicles was also presented. If approved, from 2030 companies with more than 250 employees and €50 million in turnover will be required to comply with the obligations to purchase zero- and low-Emissions passenger cars and light Commercial Vehicles. For Italy, the 2030 target for Commercial Vehicles would be 40% of low-Emissions vehicles of which at least 36% are electric, while by 2035 the target would increase to 95% of low-Emissions vehicles of which at least 80% are electric. In addition, from 2028 any public incentive to purchase vehicles could only concern zero-Emissions vehicles produced or assembled in the EU. To be approved, this proposal will also have to be discussed with Parliament and the Council, during the trialogue phase and could be subject to changes.

Automotive Omnibus

During 2025, the Commission presented a series of Proposals (Omnibus) aimed at addressing the overlap of simplifiable or disproportionate rules that create obstacles for EU businesses. Collectively, with these measures the Commission intends to reduce administrative expenses by 25% and 35% for small and medium-sized enterprises by the end of its mandate in 2029. The Automotive Omnibus of December 2025 proposes to:

- consider electric commercial vehicles that exceed 3500 kg but do not exceed 4250 kg as N1, if the weight of the battery is separated, their reference mass does not exceed 2840 kg;
  - exempt such vehicles from the obligation to be equipped with smart tachographs and speed limitation devices;
- eliminate low-temperature laboratory tests of type 6 from the framework of the Euro 7 regulation;
- introduce a new subcategory of small electric passenger cars of category M1 ('M1e'), based on a maximum length of 4.2 meters.

CBAM – Carbon Border Adjustment Mechanism

According to the European Commission's proposal, presented in December 2025, from January 2028 the CBAM legislation will also be extended to final products containing steel and aluminium, including 4-wheel vehicles.

Producers or their customs representatives who import more than 50 tonnes of affected products into the EU will then have to apply to be recognised as authorised CBAM registrants, and will then be able to purchase CBAM certificates from the national authorities where they reside. The price of these certificates will be calculated on the basis of ETS quotations expressed in Euros per tonne of CO_2 emissions.

Manufacturers will then have to declare the emissions related to the import of these products into the EU and purchase the corresponding number of certificates each year.

‘EURO 7’ Regulation
The EURO 7 Regulation establishes more stringent standards for vehicle emissions, aimed at reducing atmospheric pollution and improving air quality. According to the text, the EURO 6 emission limits will be maintained, albeit with some new measurement criteria. EURO 7 will introduce the obligation to measure the emissions of microplastics from tyres and particles emitted by braking systems, and some new requirements regarding the durability of batteries. So electric vehicles will also fall within the scope of the Regulation.
The Regulation will enter into force from November 2026 for cars and vans, and from May 2028 for buses, trucks and trailers. For small manufacturers producing less than 22,000 units per year, including Piaggio, there is instead an exemption until 2030.

Customs duties - China
The European Commission's investigation into state subsidies granted to manufacturers of electric cars (new battery electric vehicles, designed for the transport of people - BEVS) in China has been concluded. The objective was to determine whether such subsidies had caused a distortion of competition within the EU internal market.
In the context of the investigation, the European Commission highlighted how these state aids have allowed a rapid growth of imports at artificially low prices, causing a distortion of competition and significant injury to European industry.
In this regard, the Commission – in order to restore conditions of fair competition - imposed definitive countervailing duties on imports of electric cars originating in China from 30 October 2024. The duty rates vary according to the manufacturer, providing a lower rate for those who collaborated in the investigation. Otherwise, for all producers not identified in the EU Regulation, the Commission has provided for the application of the highest residual rate. This countervailing duty is in addition to the ordinary duty and does not replace it.
The investigation and the compensatory measures resulting from it refer only to electric cars and do not, at present, concern either light Commercial Vehicles, or mopeds, or electric motorcycles.

In addition, with reference to the tariffs against China, it should be noted that the attention of the European authorities on the market of tyres imported from China is growing strongly, in particular for the segment destined for buses and trucks.
For some types of tyres (with a load index of less than 121), a European investigation is underway to verify whether the prices applied may distort competition in the internal market. At the moment no new duties have been introduced, but imports are monitored and future interventions are not excluded.
In contrast, for all truck tyres with a load index greater than 121, specific measures are already in place, which provide for the application of an additional duty (€ 10.29) for each imported tyre, in addition to the ordinary one.
Supplies of motorcycle tyres are currently excluded from specific restrictive measures. Also in this context, the regulatory framework therefore highlights the increasing attention of the EU to the protection of its industrial sector, with possible increasing economic impacts for operators who source outside the Union.

Custom duties – USA
In 2025, the US administration applied reciprocal tariffs to almost all countries in the world (so-called Reciprocal Tariffs).
These tariffs were designed by the Trump administration in order to match the tariffs that other countries apply to American products, with the objective of reducing the US trade deficit and protecting US companies, providing a minimum base (universal minimum duty) and additional country-specific tariffs.
For goods of EU origin, a ‘reciprocal’ duty of 15% has been introduced on most products, including motorcycles.
Nevertheless, the US Government, in addition to the reciprocal duties mentioned above, has also introduced the extension of the list of customs codes subject to the rates provided for by Section 232 (in force since 2018).
This Section 232 provided – in the first instance – for the application of an additional rate only on ‘simple’ metal alloy products, but following the integration of the Trump administration, this section was also extended to derivatives of them (so-called derivative products).
To date, a 50% rate of duty is provided for simple products. For derivatives, 50% of the duty is provided only on the metal portion, while the residual value of the asset remains subject to 15% of the US reciprocal duty.

With regard to motorcycles from the EU, the displacements affected by this additional duty of 50% (on the share of metal) – extendable up to 200% depending on the origin/casting - are:

CUSTOMS CODE:	DESCRIPTION:
8711.20	From 50 cc to 250 cc, for aluminium components only
8711.30	From 250 cc to 500 cc, for aluminium and steel components
8711.50	From 800 cc upwards, for aluminium and steel components
8711.60	Electric vehicles, for aluminium and steel components

In terms of calculation methods, the 50% duty applies only to steel and aluminium components. It is therefore necessary to distinguish a 50% duty to be applied on steel/aluminium parts from a 15% duty to be applied on the other parts of the motorcycle.
To date, the impact on Piaggio vehicles is mitigated by the fact that:
- for models with a cylinder capacity between 50cc and 250cc (such as the Vespa), US legislation applies a 50% duty exclusively on the aluminium component, which represents a marginal share of the total metals used;
- for Aprilia and Moto Guzzi motorcycles, the same legislation provides for a 50% duty on the steel component, which has a greater impact than aluminium, although without causing a particularly heavy impact.

The Group continuously monitors the possible indirect impact that tariffs could have on inflation dynamics and exchange rates, also taking into account the uncertainty of the current macroeconomic context.

European tariff quotas on steel products

The European Union has for some time been countering dumping practices and global overcapacity in the steel sector to protect competition and the sustainability of the domestic industry. Imports of steel at prices below normal value exerted strong pressure on European producers, reducing production, investment and employment.
Despite already existing safeguard measures, global overcapacity continues to increase, including due to restrictions adopted by non-controlling interests.
For these reasons, the EU Directorate-General for Trade has proposed the introduction of tariff quotas for steel product categories, with volumes set annually and broken down by quarter.
This proposal for a Regulation provides that, when these quotas are exceeded, a 50% ad valorem duty will be applied on steel products identified in the Union market. Some countries are exempt and there are strict traceability obligations on the origin of merger and casting.
There is currently no date set for the publication of the regulatory text, but the intention is to make it operational from 1 July 2026, coinciding with the termination of the safeguard measures currently in force.

Batteries Regulation

Following the entry into force of the Batteries Regulation (EU) 2023/1542, which provides new rules for the design, production and management of all types of batteries sold within the EU and their waste, the implementing phase has now begun, which provides for the application of the various articles according to different timeframes.
The Regulation classifies batteries under 25 kg used in all means of transport as 'Light Means of Transport (LMT)'. Batteries in means of transport above 25 kg are defined as 'Electric vehicles batteries (EV)', while batteries providing energy for starting, lighting and injection are considered as 'Starting, Lighting and Ignition Batteries (SLI)'.
The regulation aims to encourage the production of more sustainable batteries over their entire life cycle and envisages the obligation to use responsibly sourced materials and bans the use of hazardous substances.
As of 18 August 2025, battery waste collection targets are defined for operators who place batteries on the EU market for the first time. Specific targets are also established (51% by the end of 2028 and 61% by the end of 2031) for the collection of 'LMT' battery waste.
The approved text finally imposes requirements regarding labelling and consumer information, as well as the affixing of a QR code on each battery and, for all EV and LMT batteries, an electronic 'Battery passport' aimed at monitoring reuse.
The European Commission published in 2025 – and will publish in 2026 – Delegated Acts to clarify some aspects of the Regulation that remain open.

Swappable Batteries Motorcycle Consortium - SBMC

Piaggio was among the promoters of the Swappable Batteries Motorcycle Consortium (SBMC), with the aim of developing an international standard to make scooter and moped batteries interoperable and exchangeable. This innovative technology aims to improve battery lifecycle sustainability, reduce costs and cut recharging times, meeting key consumer needs. The Consortium includes global players in the automotive, component and battery production sectors, ready to pool their know-how for the definition of common open standards to the benefit of the consumer. The Technical Committee of the

SBMC Consortium has now defined most of the common specifications. These specifications were tested in the laboratory thanks to the development of the first prototypes. The Battery Management System will ensure complete compatibility and interoperability between different vehicles together with the connector and the battery geometry. Vehicle testing is planned for 2026. After initiating a dialogue with international standardisation bodies (ISO and Cen-Cenelec), a New Working Item Proposal (NWIP) was presented to the respective Technical Committees, which is the first official act towards the definition of a final standard. At Cen-Cenelec level, an ad-hoc Technical Committee was also created (CEN/TC 301/WG 19 - Swappable battery system for L-category vehicles) in which Piaggio acts as Convenor.
Piaggio is also the coordinator of the Horizon Europe STAN4SWAP project, whose partners are European members of the SBMC Consortium together with the European standardisation body Cen-Cenelec. The ultimate goal of the project funded by the European Commission is to examine current standards and define a road map for the regulatory process that will accompany the implementation of the standard.
Cenelec could approve Technical Specifications at European level as early as 2026.

Cybersecurity
After the 'Cyber Resilience Act' (CRA) came into force in the second half of 2024, it was confirmed that both light commercial vehicles (Category N1) and passenger cars (M1) will not be covered, as they are already obliged to comply with the requirements of the two international UNECE Regulations R155 and R156 on Cybersecurity, which refer to the ISO 21434 and ISO 24089 standards.
In order not to create discrepancies between motor vehicles and motorcycles, the entire L-category formally and successfully requested to be excluded from the Cyber Resilience Act, but included in UNECE Regulation R155. Therefore, two-wheeler vehicle manufacturers will have to implement a Cyber Security Management System (CSMS) that will cover all processes of the entire vehicle life cycle, from design to post-production monitoring and finally disposal.
The application of UNR155 for the entire L-cat is planned for 2029 for vehicles already on the market and for 2027 for newly type-approved vehicles. While UNR 156 is not envisaged, it could be included in the revision of the Type Approval Regulation (168/2013), however this Regulation would not be approved before 2028-2030, as the Commission's Proposal is not ready yet.

End of life of vehicles - ELV
In 2026, the Revision of the new End of Life Vehicles (ELV) Regulation will come into force.
At the request of the 2-wheel industry, the entire Category L became part of the scope of the Regulation, including Categories L1 and L2, initially excluded from the Commission's initial Proposal.
Manufacturers will be required to meet specific targets on the recycling and reuse of materials, comply with vehicle design obligations to facilitate the recovery of components, publish a manual on dismantling and be responsible for the collection and disposal of end of life vehicles.
The date of application of the new Regulation will be set at 24 months from its publication in the Official Journal.
For category N1, the final text could also provide for end-of-life management of the fittings.

Ecodesign
The 'Ecodesign' Regulation establishes a framework for defining specifications for the ecocompatile design of sustainable products. The text extends the scope of the existing legislation to almost all products placed on the EU market. All type-approved motor vehicles are excluded from this Regulation, but only regarding those aspects and requirements already covered by sector legislation, e.g. the End-of-Life (ELV) Directive, the Battery Regulation, REACH. Category L, as it is not yet subject to ELV legislation, which is currently being revised, will fall under most of the Ecodesign requirements. However, the application dates of the two Regulations (ELV and Ecodesign) are expected to coincide (estimated to be 2028); therefore, tyres, kick scooters and electric bikes are expected to fall within the scope of Ecodesign, while Scooters and motorcycles will be excluded. All merchandising products will then be included. Details and parameters will be decided by the European Commission in the Delegated Acts currently being drafted.

New EU Packaging Regulation
The European Regulation on packaging and packaging waste, which mainly impacts merchandising, has come into force. The wording of the Regulation aims to make the packaging of certain product categories entirely recyclable by 2030 and includes solutions to considerably reduce packaging waste per capita per Member State, thanks to the targets set of 5% by 2030, of 10% by 2035, and of 15% by 2040, compared to 2018. The Regulation will apply 18 months after it enters into force (mid-2026).

Emission trading
The fourth phase of the quota trading system (EU-ETS) has got underway, during which emission permits will be issued free of charge, using emission factors defined at European level and specific for each industrial sector. For the Pontedera industrial

site, the only plant of the Group that falls within the scope of the 'Emission Trading' Directive (Directive 2003/87/EC), this means the allocation of a number of emission permits that is generally lower than the emissions recorded in the reference year, with the need to purchase necessary quotas in order to achieve compliance on the emissions market.
From 2025, Directive 2003/87/EC introduced the ETS2 system: an emissions trading scheme for the buildings and road transport sectors and further sectors (energy, manufacturing and construction industries not already covered by the current EU ETS).
It is a separate system but parallel to the current EU ETS, from which it takes up some procedures, but provides for a different cap.
By 1 January 2025, regulated entities had to apply for authorisations to be able to put fuels (solid, liquid and gaseous) into consumption in the activities listed in the aforementioned directive.
As of 2025, regulated entities must therefore monitor the emissions of fuels released for consumption and report them to the National Competent Authority by 30 April each year.
Finally, from 2027 the market phase will be activated with the auctioning of emission allowances, whose return is expected by 31 May 2028, proceeding in a similar way for all subsequent years.

EU Regulation on Deforestation
The EU Regulation on Deforestation (EU/2023/1115), approved in June 2023, should already have come into force. However, the European institutions have decided to delay its entry into force, postponing it to 30 December 2026, with an additional margin of six months for micro and small operators. This review of the legislation introduces an obligation for the European Commission to conduct a simplification review of the Regulation and submit a report by 30 April 2026. The report should assess the impact and administrative burden of the Regulation, in particular for smaller operators, and should be accompanied by a new legislative proposal.
The Regulation will impact several products, including those derived from rubber and leather. Printed products (such as books, newspapers, printed images) have been excluded from the scope of the Regulation.
For Piaggio, the impact will mainly be on some spare parts (timing belts) and some accessories containing leather or rubber. Assembled vehicles will instead be considered in their entirety and therefore are outside the scope of the regulation.
The Regulation will oblige importers of raw materials and products that fall within the legislative perimeter to draw up a Due Diligence to verify a possible risk of deforestation.
The due diligence will cover: product description, quantity, country, geolocation, risk assessment and mitigation. However, only the first downstream operator will have to keep the declaration/due diligence numbers. In fact, the due diligence procedure for traders and downstream operators is no longer required (except in cases of documented risk).
The European Commission will set up an ad hoc digital platform for due diligence and will publish the list of countries at risk of deforestation.

General Product Safety Regulation (GPSR)
In 2025, Regulation (EU) 2023/988 on general product safety (the GPSR), came into force, establishing the essential requirements for the safety of consumer products put or made available on the market and providing for stringent obligations, also for e-commerce platforms, that will be responsible for checking the conformity of products sold.
The regulation applies to all products available for distribution, consumption or use in the European Union, which are not covered by other specific regulations on the safety of products, offered to consumers through all sales channels, also online. Although L-category vehicles, and their components/parts, are excluded from most of the GPSR, as they come under the EU Framework Agreement for type approval harmonisation (Regulation (EU) No 168/2013), some new provisions on reporting incidents and defects that could affect safety (through the new EU Safety Business Gateway), safety recalls, and recall campaigns, apply.

Italy

Additional funding for electric vehicle incentives - Category L
The 2020 Budget Law provided for an allocation of 30 million for the year 2026, intended for incentives for the purchase of electric vehicles of Category L.
For these vehicles, the contribution, intended for consumers purchasing a newly manufactured electric or hybrid vehicle, from categories L1e, L2e, L3e, L4e, L5e, L6e and L7e, was calculated on the percentage of the list price: 30% up to €3,000 for purchases without scrapping a vehicle, and 40% up to €4,000 for purchases with the scrapping (of vehicles up to EURO3).
The possibility of allocating additional provisions for Category L during the year is currently under discussion.

Light Commercial Vehicle Incentives - Category N1
The Italian Government decreased the resources of the automotive fund, allocating €400 million for 2025. These funds were allocated to aid production, with mechanisms supporting national industry (production incentives: tax receivables, etc.), rather than the purchase of vehicles. However, the possibility for allocating a portion of the funds from the NRRP (National Recovery and Resilience Plan) for the purchase of light commercial vehicles, during 2026, is currently being discussed.

India

Onboard Diagnostic-II (OBD-II)
The implementation of the OBD-II Regulation for Bharat Stage VI (BS VI) vehicles is envisaged for all internal combustion engine vehicles in categories L5N and L5M. Since 1 April 2023, the regulation has been in force for newly approved vehicles, and was extended to all newly registered products in April 2025.

20% ethanol mix in petrol
As of 1 April 2023, the regulation of the Indian government (Ministry of Petroleum and Natural Gas) on increasing the percentage of ethanol in petrol up to 20% came into force in metropolitan areas and tier 1 cities. For the rest of India, the regulation was adopted starting from April 2025.

'PM E-Drive' Scheme - incentives
The EMPS (Electric Mobility Promotion Scheme), which came into force following Fame-II, ended on 30 September 2024.
On 29 September 2024, the Ministry for Industry of the Indian Government launched the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme. The scheme came into force on 1 October 2024 and will end on 31 March 2026. In addition, the Ministry of Heavy Industry issued a notification on 7 August 2025, which revised and extended the expiration date of the program to 31 March 2028. However, the expiry date for registered electric 2-wheel vehicles, electric rickshaws, electric trolleys and registered electric 3-wheel vehicles (L5) remains 31 March 2026.

The purpose is to promote the electrification of three- and four-wheelers and two-wheelers, aiming for electric vehicles to make up 30% of vehicle registrations by 2025.
The new incentive focuses in particular on giving citizens public transport that is cheap and environmentally-friendly. The scheme will mainly apply to electric two- and three-wheelers for both commercial and private use. To encourage advanced technologies, the incentives will only be extended to electric vehicles with advanced batteries.
In addition, on 3 March 2025, the government revised the Phased Manufacturing Programme[13] (PMP) for electric vehicles (EVs) to be eligible for the PM E-DRIVE programme. This includes electric 2-wheeled vehicles (L1 and L2) and electric 3-wheeled vehicles (L5, electric rickshaws and electric trolleys), registered from 1 May 2025.

The PM E-DRIVE scheme aims to accelerate the use of electric vehicles and establish essential recharging facilities throughout the country, promoting cleaner, most sustainable transport.

Finally, on 23 December 2025, the Indian government (Ministry of Heavy Industry) announced that sales of electric 3-wheelers (L5) registered after 26 December 2025 will not be eligible for the demand incentives provided by the PM E-DRIVE program. This is because the expected support for 288,809 electric 3-wheeled vehicles (L5) with a total budget of 857 crore Indian Rupee (modified on 13 August 2025) has been exhausted. In addition, if the objective number of 288,809 electric 3-wheel vehicles (L5) is reached before 26 December 2025, the sub-component for electric 3-wheel vehicles (L5) will be closed early. Consequently, no electric 3-wheel vehicle (L5) registered beyond the objective number of 288,809 will be eligible for the demand incentives provided by the PM E-DRIVE programme.

13 PMP is a policy of the Indian government, initiated between 2015 and 2017, aimed at promoting local production by gradually increasing customs duties on imported components, incentivising local production.

Maharashtra - Electric Vehicles Policy

The Policy aims to drive through transition in the Maharashtra transport ecosystem. The goal is to create demand for the purchase and use of electric vehicles in the State of Maharashtra through demand-side initiatives. The Policy will also boost the production of electric vehicles, through a number of initiatives on the supply-side that aim to attract investments, facilitate the creation of production units and encourage the production of electric vehicles, components for electric vehicles, including advanced chemical cell batteries, and equipment for the supply of electric vehicles (EVSE). According to the scheme, electric 3-wheelers for both passenger cars and goods vehicles can benefit from an incentive of up to 30,000 rupees for each vehicle sold.

Delhi EV Policy 2.0 (forthcoming)[14]

The Government of Delhi is expected to announce the draft of the Electric Vehicle (EV) Policy 2.0 shortly. According to media reports, in line with the government's commitment to making e-scooters a dominant urban mode of transport, the policy aims to increase the adoption of electric two-wheelers (E2W) over the next three years. The draft policy proposes a vehicle allowance (E2W). The government also plans to provide a subsidy of 30,000 Indian Rupee for E2W to women who buy electric vehicles.

Anti-lock braking system (ABS) mandatory for two-wheelers (Draft)

On 27 June 2025, the Ministry of Road Transport and Motorways (MoRTH) published a draft amendment to the Central Motor Vehicle Regulation (1989), making ABS (compliant with IS14664:2010) mandatory for all Two-wheelers, regardless of engine capacity, produced from 1 January 2026[15].

In addition, from three months from the date of entry into force, it is mandatory to provide two protective helmets for each new purchase of two-wheelers.

Aadhaar System Implementation Guidelines for Battery Packs (Draft)

On 30 December 2025, the Ministry of the Environment and the Protection of Rural Heritage and Activities (MoRTH) published a draft of the Guidelines for the implementation of the Aadhaar system for battery packs. This proposal will make it mandatory to disclose information on batteries for electric vehicles (EVs) and industrial batteries placed on the market or intended for self-consumption in the country.

Flex Fuel and Hydrogen Regulations (Drafts)

In June 2025, MoRTH submitted two new regulatory proposals:

- the first introduces specific high safety registration plates (HSRP) for hydrogen-powered vehicles (H2), anticipating the entry of hydrogen-powered three-wheeled vehicles (L5).
- the second allows the inclusion of mixtures with a gradation higher than E85 in flex-fuel vehicles, paving the way for motorcycles and cars powered by 100% ethanol.

Vietnam

Emissions

a. Applicable emissions standards

On 15 November 2024, the Prime Minister issued Regulation 19/2024/QD-TTg implementing standards on the emissions of imported, manufactured or locally assembled motor vehicles. The standards on level 4 and level 3 emissions are equivalent to the EURO 4 ed EURO 3 regulations respectively.

Under the regulation, which came into force on 1 January 2025:

- newly imported, manufactured and assembled two-wheeler motorcycles may continue to comply with the level 3 emission standard until 30 June 2026. As from 1 July 2026, newly type-approved two-wheelers will have to adopt the level 4 standard, and as from 1 July 2027, all new two-wheelers, including models approved before 1 July 2026, will have to comply with the level 4 emissions standard;

14 Most other Indian states have announced their own policies supporting the sale of electric vehicles.

15 The Central Motor Vehicle Regulation imposes ABS for all Two-wheelers with a cylinder capacity greater than 125 cc. The above draft amendment proposes to make ABS mandatory for all models (regardless of cylinder capacity) produced from 1 January 2026, to improve safety.

- newly imported, manufactured and assembled two-wheeler mopeds, including models below 50 km/h, will still be able to conform to the level 2 standard up until 30 June 2027. As from 1 July 2027, newly approved mopeds will have to conform to the level 4 standard, while from 1 July 2028, all new two-wheeler mopeds including models approved before 1 July 2027, will have to conform to the level 4 emissions standard.

Currently, the government is working on a regulation defining the criteria to test compliance with level 4 emission limits ('QCVN'). This QCVN is expected to be issued during 2026.

b. Tests on gas emissions applicable to motorcycles/units in operation

In an attempt to reduce environmental pollution, the Vietnamese government is also aiming to limit gas emissions of two-wheelers. Local authorities in a number of large cities have worked together with agencies and associations to define an industry standard and a procedure to be proposed to the government to effectively test and enforce gas emission limitation standards on vehicles. The Law on road safety, which came into force on 1 January 2025, requires emission tests to be conducted in compliance with environmental laws, at testing centres that meeting national technical standards. According to the latest draft of the Prime Minister's Decree tabled for the application of the QCVN on moped and scooter emissions, the implementation will involve a three-stage process, divided by administrative regions, starting from the major cities. In particular, the first phase will start on 1 July 2027 in Hanoi and Ho Chi Minh City; the second phase will extend to four other large cities from 1 July 2028; implementation at national level will start from 1 July 2030, with the possibility for locations to adopt early timelines, where appropriate.

c. Roadmap for the management of scooters and reduction of atmospheric pollution/CO_2 emissions in Hanoi

On 4 July 2017, with resolution no. 04/2017/NQ-HĐND, the Hanoi People's Council of Hanoi introduced a roadmap for the adoption of measures to improve road traffic measurement, with the dual goal of reducing traffic congestion and mitigating environmental pollution. According to this roadmap, from 2017 to 2030, the government will apply urban restrictions on the transit of scooters, based on the conditions of infrastructure and capacity of the public transport system, with the aim of entirely phasing out scooters in urban centres by 2030.

In 2021 at the Climate Change Conference ('COP26'), the Vietnamese Prime Minister committed Vietnam to achieving zero emissions by 2050. This will require more rigorous transport management policies, in particular for two-wheeler scooters with internal combustion engines (ICE), that are still the main means of transport in large cities and are considered one of the principal sources of CO_2 emissions and atmospheric pollution. In line with this, Government resolution no. 48/NQ-CP of 5 April 2022 tasked five major cities (Hanoi, Ho Chi Minh City, Da Nang, Can Tho and Hai Phong) with developing plans to limit or gradually phase out two-wheel motorcycles after 2030, based on local infrastructure and the predisposition of public transport. The aim is to reduce emissions and alleviate congestion in major urban areas. Following this directive, the People's Council of Hanoi worked on detailed policies to accelerate the restriction on ICE scooters along certain central routes. These policies prioritise electric scooters in restricted areas, replacing traditional ICE scooters.

To further promote environmental protection plans, the Prime Minister issued Directive no. 20/2025/CT-TTg on 12 July 2025, appointing the Hanoi People's Council to begin the complete transition, as from July 2026, of ICE vehicles to electric vehicles in central areas. This transition will result in a ban on ICE vehicles transiting in these areas, which will gradually be extended to other zones, besides central districts, starting from 2028 and up until 2030. The Government of Hanoi has set up a working party with various departments in charge of producing a detailed plan to adopt this policy to ban ICE vehicles, probably including the alignment of the current plan envisaged by Resolution 04/2017/NQ-HĐND. In addition, pursuant to Article 28.2(a) of the Vietnamese Law on the capital, in force since 1 January 2025, the Hanoi People's Committee ('Hanoi PC') is authorised to supervise environmental protection efforts. This includes defining the criteria, conditions, procedures and processes for setting up low emission zones (LEZ) in Hanoi. In particular, pursuant to Resolution no. 57/2025/NQ-HĐND on the implementation of the LEZ in Hanoi of 26 November 2025, in accordance with the established roadmap, from 1 July 2026 Hanoi will experience the LEZ in several areas of Ring Road 1. Two years later, from 1 January 2028, the scope will be extended to the entire Ring Road 1 and part of Ring Road 2. From 1 January 2030, low Emissions zones will be implemented within Ring Road 3, for a total of 36 districts and municipalities in the three areas of the Ring Road. According to the resolution, within some specific areas of the LEZ, ice motorcycles and mopeds will be prohibited from circulating during certain time slots (both the specific areas and the prohibition times are not yet defined).

d. Fuel consumption

To contribute to achieving the 'zero emissions' goal by 2050, another method proposed is to regulate the fuel consumption ('FC') of ICE motorcycles sold on the market. The current draft imposes excessively rapid reductions by introducing two manufacturer-selectable fuel consumption targets: 1.87 l/100 km (reducing fuel consumption by 1% per year) and 1.60 l/100 km (reducing fuel consumption by 4% per year). Specifically, manufacturers can choose one of these two objectives to manage their average business consumption (as defined below) of all Scooters produced or imported in a given year.

- ICE up to 125cc: 1.87 l/100km or 1.60 l/100km
- ICE over 125cc and up to 150cc: 2.0 l/100km or 1.87 l/100km
- ICE over 150cc to 250cc: 2.3L/100km or 2.0 l/100km.

These average fuel consumption (FC) targets, called 'T', are key factors in calculating two new metrics introduced by the draft regulation:

1. Corporate average fuel consumption (CAFC) – the average fuel consumption of all models produced by a manufacturer, calculated using various factors, including the objective 'T' and other factors adjusted for the Production or export of electric vehicles (EV).
2. Target corporate average fuel consumption (TCAFC) - the target for the average fuel consumption of all scooters produced or imported in a given year.

From the year of application +1, expected for 2027 onwards, manufacturers and importers will have to guarantee that the CAFC of the previous year does not exceed the TCAFC. This is a considerable challenge for manufacturers that do not produce electric vehicles, as their ICE models could struggle to achieve the more stringent fuel consumption targets.

If a manufacturer does not achieve the average fuel consumption targets within the third year of application, it must adopt corrective measures. These could include:

- Reducing the number of motorcycles sold in the three upcoming years, to achieve the average fuel consumption target.
- Stipulating agreements with other manufacturers to offset fuel consumption, exchanging credits for excess fuel saving (for example, if the CAFC of a manufacturer is lower than its TCAFC, it can transfer the excess to another manufacturer).

If corrective actions are not taken, manufacturers might be forced to stop production. The final version of this draft regulation should be submitted to the competent authorities for approval at the beginning of 2026.

e. Emission Trading

According to Vietnam's Law on the Environment and Decree 06/2022/ND-CP on the Mitigation of Greenhouse gas emissions (GHG) and the protection of the ozone layer, as amended by Decree No. 119/2025/ND-CP, entities subject to the Directive on Greenhouse gas emissions are required to monitor and reduce Greenhouse gas emissions, receive Greenhouse gas emission allowances and have the right to trade such allowances on the national carbon market.

Organisations and individuals not on this list are encouraged to reduce greenhouse gas emissions according to their conditions and activities.

An action plan for the establishment of a greenhouse gas emission allowance and carbon credit trading market has been prepared and was started in 2023 with the reporting and accounting of operational data and greenhouse gas emissions of production facilities in the previous year. Pursuant to Prime Ministerial Decree No. 232/QĐ-TTg, in force since 1 January 2025, and Decree No. 119/2025/ND-CP in force since 1 August 2025, Vietnam will develop its carbon market in three phases: creation of the legal framework and infrastructure by mid-2025; piloting a national platform for carbon trading from mid-2025 to 2028 including the establishment of a national carbon allowance trading exchange and the implementation of offsetting and carbon credit trading mechanisms; and the official management of the market, starting in 2029, with continuous improvements to support full implementation, including the implementation of a greenhouse gas emission allowance auction mechanism.

Organisations and individuals will participate in the carbon market on a voluntary basis. GHG emission allowances and carbon credits will be traded on the 'carbon trade exchange' and the domestic carbon market. Organisations will be able to auction, transfer, borrow, surrender greenhouse gas emission allowances, and use carbon credits to offset greenhouse gas emissions. Organisations wishing to obtain certification of traded carbon credits or greenhouse gas emission allowances will have to submit an application to the Ministry of Agriculture and the Environment (MAE).

Energy label

In order to reduce environmental pollution and ensure buyers are aware and informed, the government has introduced energy labelling for motorbikes. With Circular 59/2018/TT-BGTVT, the Ministry of Transport is working to regulate the fuel consumption restriction for vehicles assembled, manufactured in and imported to Vietnam. Except for exports, energy labelling must be affixed on the motorcycle by the manufacturer/importer/retailer and kept on the vehicle until delivery to the end customer. It is expected that this regulation will be issued by 2026.

Recycling/End-of-Life

Under the Environmental Protection Act, manufacturers and importers must recycle discarded products according to mandatory percentages and methodologies, leaving them the choice of either managing the recycling activity themselves or paying the Environment Fund to carry this activity out on their behalf.
Decree 08/2022/ND-CP pursuant to the Environment Act in force since 10 January 2022 was amended and supplemented by Decree 05/2025/ND-CP, which came into force on 6 January 2025. This amendment further clarifies and explains the scope of responsibility of manufacturers and importers, thus creating more advantages for them in their current recycling of products, such as batteries and lubricants. In particular, in the last draft of the decree on the manufacturer's responsibility for recycling products and packaging and the treatment of waste, motorcycles were removed from the list of items subject to mandatory recycling, as previously required by the above regulations. The decree on responsibility for recycling is expected to be issued in March 2026.

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RESULTS BY TYPE OF PRODUCT

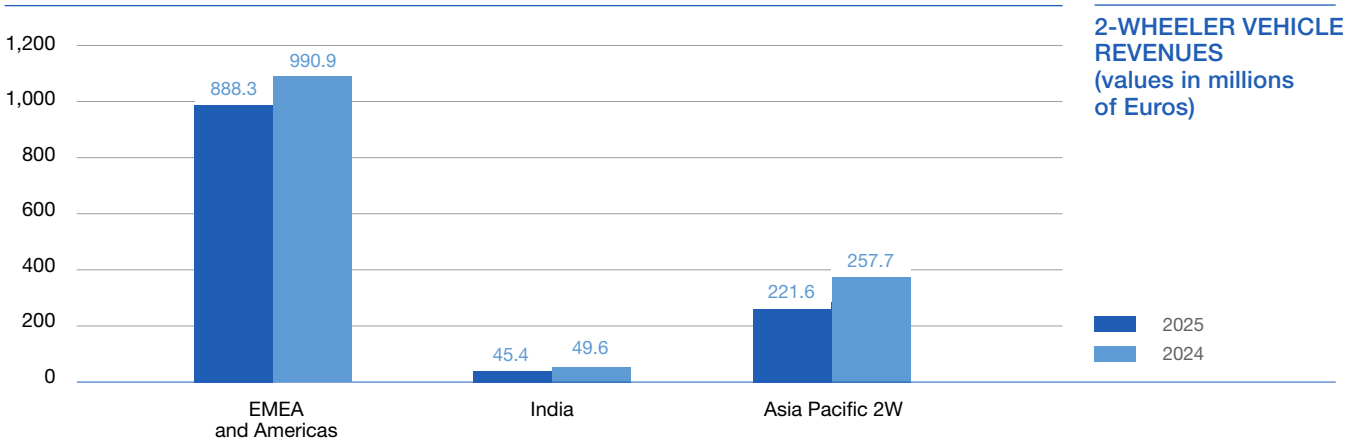
The Piaggio Group is comprised of and operates by geographic segments (EMEA and Americas, India and Asia Pacific) – to develop, manufacture and distribute two-wheeler and commercial vehicles.
Each Geographic Segment has production sites and a sales network dedicated to customers in that geographic segment. In particular:

- EMEA and Americas have production sites and deal with the distribution and sale of two-wheeler and commercial vehicles;
- India has production sites and deals with the distribution and sale of two-wheeler and commercial vehicles;
- Asia Pacific 2W has production sites and deals with the distribution and sale of two-wheeler vehicles.

For details of results and capital employed by each operating segment, please refer to the Notes to the Consolidated Financial Statements.
The volumes and net revenues in the three geographic segments, also by product type, are analysed below.

TWO-WHEELERS

	2025		2024		CHANGE %		CHANGE	
	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES	NET REVENUES	VOLUMES	NET REVENUES
EMEA and Americas	196.4	888.3	221.0	990.9	-11.1%	-10.4%	(24.6)	(102.6)
of which EMEA	178.3	795.5	202.9	890.0	-12.2%	-10.6%	(24.7)	(94.5)
(of which Italy)	*52.7*	*221.8*	*55.9*	*240.3*	*-5.8%*	*-7.7%*	*(3.2)*	*(18.5)*
of which America	18.2	92.8	18.1	101.0	0.6%	-8.1%	0.1	(8.1)
India	35.6	45.4	38.1	49.6	-6.5%	-8.5%	(2.5)	(4.2)
Asia Pacific 2W	97.0	221.6	100.9	257.7	-3.8%	-14.0%	(3.9)	(36.1)
Total	**329.0**	**1,155.4**	**359.9**	**1,298.3**	**-8.6%**	**-11.0%**	**(30.9)**	**(142.9)**
Scooters	284.1	701.7	314.2	815.7	-9.6%	-14.0%	(30.1)	(114.0)
Combustion engine	*282.9*	*697.7*	*311.6*	*807.0*	*-9.2%*	*-13.5%*	*(28.7)*	*(109.3)*
Electric engine	*1.2*	*4.0*	*2.6*	*8.7*	*-54.1%*	*-53.8%*	*(1.4)*	*(4.7)*
Motorcycles	44.9	301.8	45.7	326.1	-1.7%	-7.5%	(0.8)	(24.3)
Other vehicles	0.1	0.0	0.1	0.1			(0.0)	(0.1)
Spare Parts and Accessories		148.8		153.3		-2.9%		(4.5)
Other		3.1		3.2		-2.4%		(0.1)
Gita		*0.3*		*0.1*				*0.3*
Other		*2.8*		*3.1*		*-11.1%*		*(0.3)*
Total	**329.0**	**1,155.4**	**359.9**	**1,298.3**	**-8.6%**	**-11.0%**	**(30.9)**	**(142.9)**



2-WHEELER VEHICLE REVENUES (values in millions of Euros)

Two-wheelers can be grouped mainly into two product segments: scooters and motorcycles. Alongside these is the related spare parts and accessories business, the sale of engines to third parties, participation in major two-wheeler sports competitions, and after-sales services.

In the global two-wheeler market, two macro-areas can be identified, distinctly different in terms of characteristics and scale of demand: economically advanced countries (Europe, United States, Japan) and emerging nations (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.

Main results

During 2025, the Piaggio Group sold a total of 329,000 Two-wheelers worldwide, accounting for net revenues equal to approximately €1,155.4 million, including spare parts and accessories (€148.8 million, -2.9% compared to 2024).
Overall, volumes decreased by 8.6%, while revenues fell by 11.0%.
All geographical areas were in decline:
- India (-6.5% volumes; -8.5% revenues; -0.4% at constant exchange rates);
- Asia Pacific (-3.8% volumes; -14.0% revenues; -8.4% at constant exchange rates);
- EMEA and Americas (-11.1% volumes; -10.4% net revenues).

Market positioning[16]

In the European market[17] the Piaggio Group achieved an overall share of 10.2% in 2025, compared to 11.6% in 2024, ranking second in the Scooters segment (17.5% today compared to 21.4% in 2024).
In Italy, the Piaggio Group achieved a 14.0% share (15.4% share in 2024). The share of the scooter segment also decreased, to 19.9% (24.4% in 2024).
The Group is also present in the premium segment of the Indian and Asia Pacific markets thanks to the production of its plants in India and Vietnam. In particular, in Vietnam, the Group's main market in Asia, Piaggio is one of the most important players in the segment.
On the North American Scooters market, Piaggio sees its position strengthened, increasing from a 28.1% share in 2024 to 34.7% in 2025. Sell-out sales in the motorcycle segment remained largely unchanged (from 1.0% in 2024 to 1.2% in 2025).

16 Market share values are calculated on the basis of 'sell out' volumes, i.e. sales made by the distribution network to the end buyer. The market share figures for 2024 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.
17 Italy, France, Spain, Germany, United Kingdom, Belgium, Holland, Greece, Croatia, Portugal, Switzerland, Austria, Finland, Sweden, Norway, Denmark, Czech Republic, Hungary and Slovenia.

The distribution network

EMEA

In the EMEA area, the Piaggio Group has a direct sales presence in the main European countries. In other European markets and in the Middle East and Africa, it operates through distributors.
As of December 2025, the Group's sales network consists of approximately 600 partners corresponding to approximately 1,200 points of sale.
To date, the Piaggio Group is present in 68 countries in the region, and in 2025 it further optimised its commercial presence.
Actions concerning the distribution set-up followed market trends in the area and were geared towards a better qualitative-quantitative balance of the sales network.
In addition, higher sales and after-sales quality standards were introduced, dedicating more space to product displays, enriching the assortment of vehicles and accessories, and thus aiming to further improve the experience offered to the end customer at all stages of the customer journey.
The guidelines for the distribution network can be broken down into the following points:

1. improving customer experience at the point of sale by continuing and strengthening the project to implement the new retail format consistent with the premium positioning of Piaggio Group products;
2. consolidating local coverage through qualitative network selection;
3. strengthening the 'retail' channel by progressively increasing the weight of the primary network;
4. improving the economic and financial performance of dealers by expanding their areas of competence and offering them the possibility of selling products and services related to the Piaggio Group;
5. raising the level of service to dealers through appropriate supporting tools.

Americas

On the American continent, the Piaggio Group operates with a direct sales presence in the USA and Canada, while it relies on a network of importers in Latin America. At the end of 2025, the Group had 264 partners, of which 192 in the USA, 47 in Canada and a network of 25 importers in Central and South America.

Asia Pacific

In Asia Pacific, the Piaggio Group has a direct sales presence in Vietnam, Indonesia, China and Japan, while in all other markets it operates with importers.
The distribution network is being continuously, consistent with the Group's strategic goals of expanding operations in the region.
Past and future actions in the Asia Pacific region include:

- local consolidation thanks to an increasingly accurate and detailed geo-marketing study;
- a deeper and more accurate analysis of the network, aimed at increasing dealer effectiveness. This strategy also includes reducing the total number of stores, while focusing on expanding the size of showrooms, particularly in sales and after-sales. Indonesia, however, saw a slight increase in both the number of stores and their size;
- the gradual implementation of the Corporate Identity towards the Motoplex concept, which is increasingly widespread and uniform in all countries.

In Vietnam, the headquarters of the entire Asia Pacific region, the Group closed 2025 with 77 sales outlets throughout the country. In Indonesia, Japan and China, Piaggio is present with a network of 65, 50 and 43 sales outlets respectively.
Finally, in the other 11 Asia Pacific countries managed by distributors - i.e. Thailand, Singapore, Taiwan, Australia, Malaysia, South Korea, New Zealand, Cambodia, Hong Kong, the Philippines and Macau - the total number of sales outlets reached 305 at the end of the year.

India

In India, Piaggio Vehicles Private Limited had 217 dealers as of 31 December 2025. The network covers the main areas of the entire country.

Investments

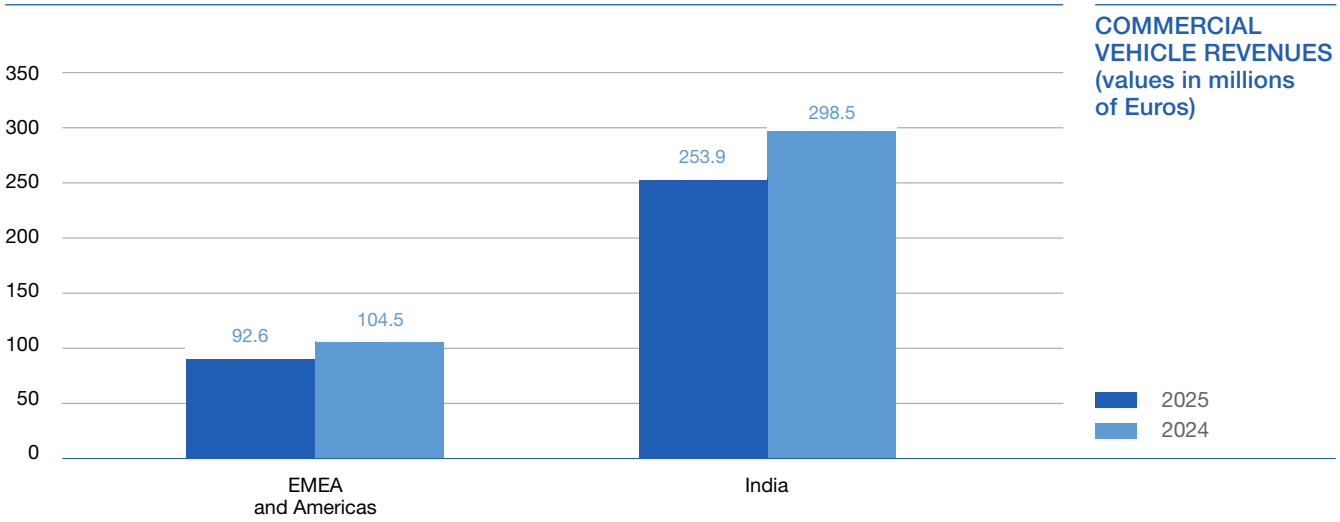
Investments mainly targeted:
- the development of new products including sustainable mobility and the face-lifting of existing products;
- restructuring of the Moto Guzzi site in Mandello del Lario;
- the improvement and modernisation of existing production capacity.

With specific regard to product investments, significant resources were dedicated to the development of new products to be marketed in both European and Asian markets (Vietnam and India).

At the same time, industrial investments continued, aimed at the safety, quality and efficiency of production processes.

COMMERCIAL VEHICLES

	2025		2024		CHANGE %		CHANGE	
	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES	NET REVENUES	VOLUMES	NET REVENUES
EMEA and Americas	13.0	92.6	13.5	104.5	-3.3%	-11.4%	(0.4)	(11.9)
of which EMEA	3.8	77.3	6.3	91.4	-39.3%	-15.4%	(2.5)	(14.1)
(of which Italy)	*2.7*	*51.6*	*3.6*	*61.9*	*-25.5%*	*-16.6%*	*(0.9)*	*(10.3)*
of which America	9.2	15.3	7.2	13.1	28.5%	17.1%	2.0	2.2
India	103.1	253.9	108.2	298.5	-4.7%	-14.9%	(5.1)	(44.6)
Total	**116.2**	**346.6**	**121.7**	**403.0**	**-4.5%**	**-14.0%**	**(5.5)**	**(56.5)**
Ape	112.8	226.4	117.9	276.5	-4.3%	-18.1%	(5.1)	(50.2)
Combustion engine	*98.5*	*181.4*	*97.0*	*198.3*	*1.6%*	*-8.5%*	*1.5*	*(16.8)*
Electric engine	*14.3*	*44.9*	*20.9*	*78.2*	*-31.7%*	*-42.6%*	*(6.6)*	*(33.3)*
Porter	3.4	60.3	3.8	63.6	-12.0%	-5.1%	(0.5)	(3.3)
Combustion engine	*3.0*	*49.7*	*3.8*	*63.6*	*-20.2%*	*-21.8%*	*(0.8)*	*(13.9)*
Electric engine	*0.3*	*10.6*	*0.0*	*0.0*	*100.0%*	*100.0%*	*0.3*	*10.6*
Spare Parts and Accessories		59.9		62.9		-4.8%		(3.0)
Total	**116.2**	**346.6**	**121.7**	**403.0**	**-4.5%**	**-14.0%**	**(5.5)**	**(56.5)**



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, and related spare parts and accessories.

Main results

The Commercial Vehicles business generated a turnover of approximately €346.6 million in 2025, a decrease of 14.0% compared to the previous year.
In the EMEA and Americas area, only the Americas market, to which the 3R Ape are exported, showed growth trends both in terms of volumes (+28.5%) and turnover (+17.1%).
Results for the Indian area were down. In fact, the Indian subsidiary Piaggio Vehicles Private Limited (PVPL) registered a decrease in both volumes (-4.7%) and turnover (-14.9%; -7.7% at constant exchange rates). This company sold 87,281 units on the Indian three-wheeler market (100,980 in 2024) and also exported 15,833 three-wheelers (7,222 in 2024).

Market positioning[18]

The Piaggio Group operates in Europe and India on the light commercial vehicles market, with products designed for short-range mobility in both urban areas (European urban centres) and suburban areas (the product range for India).

In Europe, the Group is an operator in a niche (urban) segment, thanks to its range of environmentally friendly products.
On the Indian three-wheeler market, Piaggio has a market share of 12.3% (14.4% in 2024). Analysing the market in detail, Piaggio's share in the cargo segment rose to 29.0% (27.8% in 2024). In the Passenger segment, the Piaggio Group saw a decrease to 11.2% (11.7% in 2024).
In the Three-wheeler electric segment, Piaggio's share was 6.5% (15.2% in 2024).

The distribution network

Europe and Overseas

The network rationalisation process started in 2023 continues, which, in a difficult market due to both increased competition and the negative economic situation, has focused on an in-depth selection of the distribution network which, while maintaining a certain grassroots level, reduced the number of operators, benefitting those focused on our business.
Currently, the Piaggio Commercial Europe dealer network in the markets served directly (Italy, France, Germany, Spain, Benelux and Greece) stands at 339 points of sale (of which 47 Ape exclusives who hold the sales delegation until their product stock is exhausted, which has long been out of production).
Finally, the authorised service network has a total of 500 service points (direct and second level).
As for the indirect market, 2025 also saw a more careful selection with 18 countries covered by a total of some 95 sales and service points. Finally, the coverage of 10 markets on the non-European front is stable.

India

In India, Piaggio Vehicles Private Limited had 407 dealers as of 31 December 2025 (206 exclusive ICE products[19], 104 exclusive EV[20] and 97 for both ICE products and EV).

18 Market share values are extracted from SIAM, based on 'sell-in' sales figures. The market share figures for 2024 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.
19 ICE Internal Combustion Engine.
20 EV Electric Vehicles.

Investments

Investments mainly targeted:
- the study of low-consumption and low-emission engines;
- the use of alternative fuels across the product range;
- the development of electric vehicles, including the Porter NPE.

At the same time, industrial investments continued, aimed at the safety, quality and efficiency of production processes.

RISKS AND UNCERTAINTIES

Due to the nature of its business, the Group is exposed to different types of risks. To mitigate exposure to these risks, Piaggio has adopted a structured and integrated system to identify, measure and manage company risks, in line with relevant best practices (i.e. CoSO ERM Framework). Scenarios applicable to Group operations are mapped, involving all organisational units, and are updated on an annual basis. These scenarios were then grouped as referring to external, strategic, financial or operational risk. In 2025, in continuity with what was carried out in 2024, risk mapping activities were conducted in an integrated manner with respect to the Double Materiality Assessment, also taking into consideration sustainability topics and in particular the so-called 'ESG' ('Environmental, Social, Governance related') risks, i.e. those related to environmental factors, personnel, social aspects and those relating to human rights and to the fight against corruption and bribery; for further details, please refer to the Consolidated Sustainability Report.

EXTERNAL RISKS

Risks related to the macroeconomic and geopolitical context

The Piaggio Group is exposed to risks arising from the characteristics and changing dynamics of the economic cycle and the national and international political context. To mitigate any negative effects arising from the above aspects, the Piaggio Group has continued its strategic vision, diversifying operations at international level, in particular in the Asian area, and consolidating the competitive positioning of its products. The trend in the automotive sector has also impacted Piaggio's business, which posted a decrease in consolidated turnover compared to the same period of 2024.
The ongoing conflicts in various geographical areas are having significant consequences on global trade flows and have had an economic impact on global markets, particularly in terms of rising energy costs, increased prices for certain raw materials, and higher transport costs and longer transit times on certain trade routes. The Group's geographical diversification of sales and procurement means that its overall exposure to conflict zones is essentially nil. The direct impacts on the Group are currently limited, mitigated by existing agreements with key suppliers, the selection of local suppliers, and the optimization of the systems used for planning and logistics. Furthermore, the Group is closely monitoring the evolution of tensions between China and Taiwan, as any developments could have significant consequences for business in the Asia-Pacific region.

Risks connected to consumer trends

Piaggio's success depends on its ability to manufacture products that cater for consumer's tastes and can meet their needs for mobility. Levering customer expectations and emerging needs, with reference to its product range and customer experience, is essential for the Group to maintain a competitive edge.
Through market analysis, focus groups, concept and product testing, investments in research and development and sharing a roadmap with suppliers and partners, Piaggio can seize emerging market trends to renew its own product range.
Customer feedback enables Piaggio to evaluate customer satisfaction levels and fine tune its own sales and after-sales service model.

Risks related to a high level of market competition

The Group is exposed to the actions of competitors that, through technological innovation or replacement products, could obtain products with better quality standards and streamline costs, offering products at more competitive prices.
Piaggio has tried and is trying to tackle this risk, which could have a negative impact on the Group's economic and financial situation, by offering high quality, innovative, low consumption, reliable and safe products and by strengthening the brand image and its presence in the geographic segments where it operates.

Risk relative to the regulatory and legal framework

Numerous national and international laws and regulations on safety, noise levels, consumption and the emission of pollutant gases apply to Piaggio products. Strict regulations on atmospheric emissions, waste disposal, the drainage and disposal of water and other pollutants also apply to the Group's production sites, as well as sustainability reporting obligations.
Unfavourable changes in the regulatory and/or legal framework at 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.
To deal with these risks, the Group invests in resources for research and development into innovative products, anticipating any restrictions on current regulations. Besides being a member of Confindustria, the Group is also part of important national and international associations in the automotive sector, such as ACEM (chaired by Michele Colaninno), ANFIA and ANCMA, which represent and protect the economic, technical and regulatory interests of the automotive sector, with institutional and political bodies, and competent authorities, organisations and associations, at national and international level, in matters of industrial policy and the individual and collective mobility of persons and goods.
As one of the sector's leading manufacturers, Piaggio is often requested to participate, through its representatives, in parliamentary committees appointed to discuss and formulate new laws.

Risks connected with natural events

The global outlook for the coming years highlights an increasing intensification of extreme weather phenomena and climate change risks, with the consequent need for increased attention and protection in this area.
In assessing climate change-related risks, the Piaggio Group has not currently identified as relevant risks related to the inability to achieve strategic objectives due to changes in the external context (also taking into account possible impacts on the supply chain) and to an inadequate management of atmospheric emissions.
The process of identifying these risks, as well as the assessments of their relevance and significance, took place based on the internal context and on the dynamics of the reference market, and current regulations. At a strategic level, the Group intends pursuing the integration of sustainable development principles in its vision and business model in an increasingly precise and consistent manner. This includes the preparation of the Decarbonization Plan, through which the Group has confirmed its existing commitment to sustainability, defining concrete actions to help achieve the climate objectives set by the European Union.
The Group operates through industrial sites located in Italy, India, Vietnam and Indonesia. These sites could potentially be affected by natural events, such as earthquakes, typhoons, flooding and other catastrophes that may damage sites and also slow down/interrupt production and sales.
In this context, in the course of 2025, the Piaggio Group, with the support of a leading consulting firm, carried out a climate risk analysis for the plants at Pontedera, Scorzè, Mandello del Lario (Italy), Baramati (India), Jakarta (Indonesia) and Vinh Puch (Vietnam). This analysis did not reveal any critical issues related to climatic factors for the production sites.
Potential impacts related to the physical risks associated with climate change are managed by the Group through the continual renovation of facilities, as well as by taking out specific insurance cover for the various sites, based on their relative importance.
The outcome of the above assessments on the relevance of climate change risks was also duly taken into account in the process of defining the assumptions adopted to prepare the Business Plan, as better described in the notes to the consolidated financial statements in the section on goodwill.

Risk connected with the use of new technologies

Piaggio is exposed to the risk deriving from the Group's difficulty in keeping up with technological developments, both regarding the product and processes. To face this risk, as regards products, the R&D centres at Pontedera, Noale and the PADc (Piaggio Advance Design Center) in Pasadena carry out research into, and develop and test new technological solutions, such as those dedicated to electric vehicles, levering strategic partnerships in some cases. Piaggio Fast Forward in Boston is also studying innovative solutions to anticipate and respond to the mobility needs of the future.
As regards the production process, Piaggio has operational areas dedicated to the study and implementation of new solutions to improve the performance of production facilities, with particular attention paid to sustainability and energy efficiency aspects.

Risks connected with the sales network

The Group's business is closely linked to the commercial network's ability to guarantee customers in its main markets high levels of sales and after-sales service quality, in order to create a long-lasting relationship of trust. Piaggio guarantees that these levels are maintained by contractually defining compliance with certain technical and professional standards, providing training for sales and after-sales service personnel and implementing periodic control mechanisms, reinforced by new IT systems to improve network monitoring activities and therefore the level of service offered to customers. In addition, in order to ensure a widespread geographic presence through the network, a geo-marketing system is used to identify any areas not covered.

STRATEGIC RISKS

Reputational and Corporate Social Responsibility risks

Stakeholders' perception and trust in the Group, and the Group's reputation could worsen during its activities, due to the spread of harmful news about the Group or its suppliers, also regarding the sustainability practices adopted (e.g. production practices not in line with the declared commitments of the Decarbonization Plan, the Group's lack of support for local communities, episodes of violations of human rights and fundamental labour rights, a failure to promote the values of Diversity and Inclusion in the Group). To deal with these risks, the Group has adopted tools to monitor brand perception and customer satisfaction.

Risks connected with the definition of strategies

In defining its strategic objectives, the Group could make errors of judgment with a consequent impact on its image and financial performance.

Risks connected with the adoption of strategies

In carrying out its operations, the Group could be exposed to risks from the wrong or incomplete adoption of strategies, with a consequent negative impact on achieving the Group's strategic objectives. Periodic monitoring to verify any deviations from objectives reduces the impact of these risks.

FINANCIAL RISKS

Risks connected with exchange rate trends

The Piaggio Group undertakes operations in currencies other than the euro and this exposes it to the risk of fluctuating exchange rates of different currencies.
Exposure to business risk consists of envisaged payables and receivables in foreign currency, taken from the budget for sales and purchases reclassified by currency and accrued on a monthly basis.
The Group's policy is to hedge at least 66% of the exposure of each reference month.
Exposure to the settlement risk consists of receivables and payables in foreign currency acquired in the accounting system at any moment. The hedge must at all times be equal to 100% of the import, export or net settlement exposure for each currency.
During the year, currency exposure was managed based on a policy that aims to neutralise the possible negative effects of exchange rate variations on company cash flow. This was achieved by hedging economic risk, which refers to changes in company profitability compared to the planned annual economic budget, based on a reference change (the 'budget change'), and transaction risk, which refers to differences between the exchange rate at which receivables and payables are recognised in currency in the financial statements and the exchange rate at which the relative amount received or paid is recognised.

The Group has assets and liabilities which are sensitive to changes in interest rates and are necessary to manage liquidity and financial requirements. These assets and liabilities are subject to an interest rate risk and are hedged by derivatives or by specific fixed-rate loan agreements.
For a more detailed description, please refer to section 41 of the Notes to the Consolidated Financial Statements.

Risks connected with insufficient cash flows and access to the credit market

The Group is exposed to the risk arising from the production of cash flows that are not sufficient to guarantee Group payments due, or adequate profitability and growth to achieve its strategic objectives. Moreover, this risk is connected with the difficulty the Group may have in obtaining loans or a worsening in conditions of loans necessary to support Group operations in appropriate time frames.
To deal with these risks, cash flows and the Group's credit line needs are monitored or managed centrally under the control of the Group's Treasury in order to guarantee an effective and efficient management of financial resources as well as optimise the debt maturity standpoint.
The Group has undrawn credit lines sufficient to enable it to manage any unforeseen cash requirements.
In addition, the Parent Company finances the temporary cash requirements of Group companies by providing direct short-term loans regulated in market conditions or guarantees.

Risks connected with credit quality of counterparties

This risk is connected with any downgrading of the credit rating of customers and consequent possibility of late payments, or the insolvency of customers and consequent failure to receive payments.
To balance this risk, the Parent Company evaluates the financial reliability of its business partners and stipulates agreements with primary factoring companies in Italy and other countries for the sale of trade receivables without recourse.

Risks connected with deleverage

This risk is connected with compliance with covenants and targets to reduce loans, to maintain a sustainable debt/equity balance.
To offset this risk, the measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis.

OPERATING RISKS

Risks relative to the product

The 'Product' category includes all risks related to a product defect due to nonconforming quality and safety levels and consequent recall campaigns, which 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. A product nonconformity may be due to potential errors and/or omissions of suppliers, or internal processes (.e. during product development, production, quality control).
To mitigate these risks, Piaggio has established a Quality Control system, it tests products during various stages of the production process and carefully sources its suppliers based on technical/professional standards. The quality provided by the Group is also guaranteed by it being awarded and maintaining certification of its quality management systems at global level (ISO 9001). The Group has also defined plans to manage recall events and has taken out insurance to protect the Group against events attributable to product defects.

Risks connected with the production process / business continuity

The Group is exposed to risk connected with possible interruptions to company production, due to the unavailability of raw materials or components, skilled labour, systems or other resources.
To deal with these risks, the Group has necessary maintenance plans, invests in upgrading machinery, has a flexible production capacity, prepares Disaster recovery plans and sources from several suppliers of components to prevent the unavailability of one supplier affecting company production. Moreover, the operating risks related to industrial sites in Italy and other countries are managed through specific insurance cover assigned to sites based on their relative importance.

Risks connected with the supply chain

In carrying out its operations, the Group sources raw materials, semi-finished products and components from a number of suppliers. Group operations are conditioned by the ability of its suppliers to guarantee the quality standards and specifications requested for products, as well as relative delivery times. To mitigate these risks, the Group qualifies and periodically evaluates its suppliers based on professional/technical/financial criteria in line with international standards. Random checks are also conducted on products from suppliers.

Risks connected with the environment and with health and safety

The Group has production facilities, research and development centres and sales offices in different countries; consequently, it is exposed to the risk of not being able to guarantee a safe working environment, with the risk of causing potential damage to property, the environment or people and exposing the Group to regulatory sanctions, lawsuits brought by employees, compensation costs and reputational damage.
To mitigate these risks, Piaggio adopts a development model based on environmental sustainability, in terms of safeguarding natural resources and the possibility that the ecosystem might absorb the direct and indirect impact of production activities. Specifically, Piaggio seeks to minimise the environmental impact of its industrial activities through a careful definition of the technological transformation cycle and using the best technologies and most modern methods of production, in line with the commitments declared in its Decarbonization Plan. For more information, please refer to the “Climate Change” section of the Consolidated Sustainability Report.
The risks related to accidents/injuries sustained by personnel are mitigated by using personal protective equipment, providing continual training, aligning processes, procedures and structures with applicable Occupational Safety laws, as well as best international standards.
These commitments, set out in the Code of Ethics and confirmed by top management in the Group's ‘environmental policy’ which is the basis for environmental certification (ISO 14001) and health and safety certification (ISO 45001) already awarded and maintained at production sites, is a mandatory benchmark for all company sites.

Risks connected with processes and procedures adopted

The Group is exposed to the risk of shortcomings in planning its company processes or errors and deficiencies in carrying out operations.
To deal with this risk, the Group has established a system of directives comprising organisational notices and Manuals/ Policies, Management Procedures, Operating Procedures and Work Instructions. All documents relative to Group processes and procedures are part of the single Group Document Information System, with access that is regulated and managed on the company intranet.

Risks relative to human resources

The main risks concerning human resources management include the ability to recruit and retain expertise, professionalism and experience necessary to achieve objectives. To offset these risks, the Group has established specific policies for recruitment, career development, training, remuneration, talent retention and management, which are adopted in all countries where the Group operates according to the same principles of merit, fairness and transparency, and focussing on aspects that are relevant for the local culture.
In Europe, the Piaggio Group operates in an industrial context with a strong trade union presence, and is potentially exposed

to the risk of strikes and interruptions to production activities. In the recent past, there have been no major interruptions to production because of strikes. To avoid the risk of interruptions to production activities, as far as possible, the Group bases its relations with trade union organisations on dialogue.

Legal risks

The Piaggio Group legally protects its products and brands throughout the world. In some countries where the Group operates, laws do not offer certain standards of protection for intellectual property rights. This circumstance could render the measures adopted by the Group to protect itself from the unlawful use of these rights by third parties inadequate.
Within the framework of its operations, the Group is involved in legal and tax proceedings. As regards some of the proceedings, the Group could be in a position where it is not able to effectively quantify potential liabilities that could arise. A detailed analysis of the main disputes is provided in the specific paragraph in the Notes to the Consolidated Financial Statements.

Risks relative to internal offences

The Group is exposed to risks of its employees committing offences, such as fraud, active and passive corruption, acts of vandalism or damage that could have negative effects on its business results in the year, and also harm the image and integrity of the Company and its reputation. To prevent these risks, the Group has adopted an Organisational Model pursuant to Italian Legislative Decree no. 231/2001 and a Code of Ethics, which illustrates the principles and values underpinning the entire organisation, and has set up a Whistleblowing platform for reporting information on serious unlawful acts relating to breaches of the law and/or the internal control system, which have occurred or are very likely to occur within the organisation.

Risks relative to reporting

The Group is exposed to the risk of possible inadequacies in its procedures intended to ensure compliance with the main Italian and foreign regulations to which financial and sustainability disclosures are subject, thereby incurring fines and other sanctions. In particular the Group is exposed to the risk that reporting for stakeholders is not accurate and reliable due to significant errors or the omission of material facts and that the disclosure required by applicable laws is provided in a manner which is inadequate, inaccurate or untimely.
To deal with these risks, the financial statements are audited by Independent Auditors. Moreover, it should be noted that the control activities required by Italian Law 262/2005 are also extended to the most important subsidiaries, Piaggio Vehicles Pvt. Ltd., Piaggio Vietnam Co Ltd, Piaggio Group Americas Inc., Foshan Piaggio Vehicles Technologies Co Ltd, Piaggio Asia Pacific and PT Piaggio Indonesia.

Risks related to ICT systems

With reference to this category, the main risk factors that could compromise the availability of the Group's ICT systems include cyber attacks, which could cause the possible interruption of production and sales support activities or compromise the confidentiality, integrity and availability of personal data managed by the Group.
On a global level, cyber attacks increased, both in number and intensity, during the year, but did not cause any damage to the Group. In this framework, the centralised control system aimed at improving the Group's IT security is continually reinforced. Since the beginning of 2024, an Integrated Vulnerability Assessment and Patch Management service has been operational, which uses specific technologies to check for potential vulnerabilities and assigns criticality values to each of them based on the vulnerability's CVSS (Common Vulnerability Scoring System).
During 2025, the Group initiated the necessary actions in order to adapt to the NIS2 legislation under which it is an ‘important entity’, in line with the deadlines imposed by Legislative Decree 138/2024 and by the National Cybersecurity Agency (ACN).

EVENTS OCCURRING AFTER THE END OF THE PERIOD

15 January 2026 - Aprilia Racing officially unveiled the new Aprilia RS-GP26 bike, entrusted for the second consecutive year to Marco Bezzecchi and Jorge Martín for the 2026 MotoGP season. An all-Italian motorcycle, boasting a robust technological prowess and a sporty character, epitomising the zenith of an ever-evolving project.

19 January 2026 – Piaggio & C S.p.A. and representatives of the main trade unions have signed the renewal of the supplementary agreement for the Pontedera, Mandello del Lario and Noale sites. Among the main points of the agreement are the increase in the result premiums to a standard amount of €720, greater powers of the Occupational Safety Committee and the Training Committee, and the establishment of the Management Committee and the Welfare and Corporate Services Committee.

1 March 2026 - Marco Bezzecchi riding the Aprilia RS-GP triumphed in the Thai Grand Prix at Buriram, the first of the 2026 season. For the Italian driver, this is the third consecutive success in a Grand Prix (Portimão, Valencia and Buriram) and the fourth victory in a long race in the top class with Aprilia, setting an outright record. The finish grid saw the placement of 4 Aprilia RS-GP bikes in the top 5 positions.

OPERATING OUTLOOK

Innovation, competitiveness, safety, sustainability and social responsibility continue to be central to the Group's development strategy, steering it in its mission to provide ever more sophisticated solutions to the evolving transportation needs of individuals in both developed and developing nations, and in both metropolitan areas and regional districts.

In the current geopolitical and economic context, the Piaggio Group will therefore continue to work to grow and invest in this perspective, aiming to further consolidate its role among industry leaders, also confirming its commitment to ESG issues.

TRANSACTIONS WITH RELATED PARTIES

Revenues, costs, receivables and payables as at 31 December 2025 with parent, subsidiary and associate companies relate to the sale of goods or services that fall within the normal activities of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
Information on transactions with related parties, including information required by Consob in its communication of 28 July 2006 no. DEM/6064293, is reported in the notes of the Separate Financial Statements of the Parent Company.
The procedure for transactions with related parties, pursuant to Article 4 of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments, approved by the Board on 29 July 2025, is available on the issuer's institutional website www.piaggiogroup.com, in the Governance section.

INVESTMENTS OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE CONTROL COMMITTEE

As of the date of this report, the Chairman and the Chief Executive Officer each held 125,000 shares of the Parent Company Piaggio & C. S.p.A..

CORPORATE GOVERNANCE

PROFILE

As of the date of this Report, the parent company Piaggio & C. S.p.A. (the Company) is organised according to the one-tier administration and control model pursuant to Article 2409-sexiesdecies of the Italian Civil Code, with the Shareholders' Meeting and the Board of Directors, within which a Management Control Committee has been established to act as the control body.
The Company's Chairman is Matteo Colaninno, as the Board of Directors, in its meeting held on 22 April 2024, confirmed his position as Chairman and the powers concerning institutional relations at national and international level, confirming what had already been granted to him at the Board of Directors' meeting held on 1 September 2023.
The Company's Chief Executive Officer, vested with all powers of ordinary and extraordinary administration, with the exception of the powers reserved by law or by provisions of the Articles of Association to the Board of Directors and certain powers that remain the exclusive responsibility of the Board of Directors, is Michele Colaninno, to whom the Board of Directors in the meeting held on 22 April 2024 also assigned the position of Chief Executive Officer in charge of establishing and maintaining the internal control and risk management system, in addition to confirming the powers to operate within the scope of the development of the Group's activities and product and marketing strategies.
Since 1 January 2021, the Company has endorsed the new edition of the Corporate Governance Code, available on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).
The Company is subject to the management and coordination of IMMSI S.p.A. pursuant to Articles 2497 and following of the Italian Civil Code.
Piaggio & C. S.p.A. also conducts management and coordination activities in accordance with Articles 2497 et seq. of the Civil Code, directed at Aprilia Racing S.r.l. and Piaggio Concept Store Mantova S.r.l.

BOARD OF DIRECTORS

The Company's Board of Directors in office at the date of this Report consisted of twelve members, appointed by the Ordinary Shareholders' Meeting held on 17 April 2024 on the basis of lists submitted by the shareholders in accordance with the law and the Articles of Association. In particular, as of the date of this Report, the Board of Directors of the Company is composed of (i) Matteo Colaninno, Michele Colaninno, Patrizia Albano (independent director), Rita Ciccone (independent director), Andrea Formica (Independent Director), Alessandro Lai (independent director), Paola Mignani (independent director), Micaela Vescia (independent director), Graziano Gianmichele Visentin (independent director), Ugo Ottaviano Zanello (Independent Director), Carlo Zanetti (non-executive Director); which were taken from the majority list presented by the shareholder IMMSI S.p.A.; and (ii) Raffaella Annamaria Pagani (independent director) drawn from the minority list submitted by a group of investors collectively representing 2.72319% of the share capital.
The Board of Directors will remain in office until the date of the Shareholders' Meeting convened to approve the Financial Statements for the financial year ending 31 December 2026.

The majority of the Board of Directors is made up of independent, non-executive directors who, due to their number and authority, are therefore able to significantly influence the Issuer's board decisions. The independent and non-executive Directors bring their specific expertise to board discussions, contributing to decisions in line with the company's interests.

The following board committees have been set up: the Appointment Proposal and Remuneration Committee, the Internal Control Risk and Sustainability Committee and the Related Parties Transactions Committee. In accordance with the single administration and control system adopted by the issuer, a Management Control Committee has been established as a control body within the Board of Directors.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system requires the Board, with the support of the Internal Control Risk and Sustainability Committee, to be responsible for defining the guidelines of the internal control and risk management system in line with the Company's strategies, intended as a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of main risks, in order to contribute to the sustainable success of the Company (an objective that guides the action of the Board of Directors and involves the creation of long-term value for shareholders, taking into account the interests of other stakeholders relevant to the Company).
In this context, the Board of Directors is assisted, in particular, by the Chief Executive Officer (in charge of establishing and maintaining the internal control and risk management system), as well as an Internal Control Risk and Sustainability Committee.
The Board of Directors, on the proposal of the Chief Executive Officer and after hearing the opinion of the Internal Control Risk and Sustainability Committee and the Management Control Committee, at the meeting held on 9 May 2024 confirmed the head of the internal audit function, who is responsible for verifying that the internal control and risk management system is operational, adequate and consistent with the guidelines defined by the Board of Directors, ensuring that it is provided with adequate resources to carry out its tasks, including in terms of its operational structure and internal organisational procedures for access to the Information necessary for its duties.

MANAGEMENT CONTROL COMMITTEE

The Management Control Committee in office at the date of this Report was appointed by the Board of Directors' meeting held on 22 April 2024, following the Company's adoption of the one-tier administration and control model by the Extraordinary Shareholders' Meeting of 17 April 2024, which amended the Issuer's Articles of Association. Under Article 25 of the Articles of Association, the body with control functions must be composed of three members appointed by the Board of Directors from its own members, in accordance with the provisions of laws in force and the Articles of Association. On 22 April 2024, the Board of Directors approved the appointment of the Director Raffaella Annamaria Pagani (taken from the minority list that obtained the highest number of votes at the Shareholders' Meeting held on 17 April 2024) as Chair, and Alessandro Lai and Paola Mignani (both independent directors meeting the requirements in Article 25 of the Articles of Association, and registered auditors) as members.

The Management Control Committee will remain in office for the entire duration of the Board of Directors' term of office and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

CORPORATE GOVERNANCE REPORT

The Company prepares an annual Corporate Governance and Ownership Report that describes the corporate governance system adopted by the Issuer, as well as information on the ownership structure and the internal control and risk management system. The full version of the Report is available on the Issuer's website www.piaggiogroup.com in the Governance secrion.

OTHER INFORMATION

In some cases, data could be affected by rounding off defects due to the fact that figures are represented in millions; changes and percentages are calculated from figures in thousands and not from rounded off figures in millions.

PROCESSING OF PERSONAL DATA - LEGISLATIVE DECREE 196 OF 30 JUNE 2003 - REGULATION (EU) 679 OF 27 APRIL 2016 (GDPR - GENERAL DATA PROTECTION REGULATION)

Following the entry into force of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data (GDPR), the Company has completed the process to align with regulations.
The Company is responsible by law, in its capacity as 'Data Controller', for all personal data processing activities carried out by it and, in view of this, takes appropriate security measures in relation to risks to the rights and freedoms of natural persons.
To guarantee efficient operations in relation to processing activities, it has identified a person on the Board of Directors who, in the name and on behalf of the Company, independently takes decisions concerning the purposes, methods of processing personal data and the instruments used, including the adoption and monitoring of security measures and their adequacy, and who supervises all personal data processing activities carried out by the Company.
The Company has also deemed it appropriate to appoint a Data Protection Officer (DPO), who, as provided for in Articles 37-39 of the GDPR, has the task of advising company functions on privacy matters and inspecting personal data management activities, acting as the point of reference within the company for everything concerning the processing of personal data and as the interface with the Data Protection Authority, as well as assisting the Company in ensuring full compliance with the provisions of the legislation.

ARTICLE 36 OF THE CONSOB REGULATION ON MARKETS (ADOPTED BY CONSOB RESOLUTION NO. 16191/2007, AS AMENDED): CONDITIONS FOR THE LISTING OF PARENT COMPANIES OF COMPANIES INCORPORATED IN AND GOVERNED BY THE LAW OF NON-EU STATES

In relation to regulatory requirements concerning the conditions for listing parent companies of companies incorporated and regulated under the laws of non-EU countries and of significant relevance for the purposes of the consolidated financial statements, the following is reported:

- as of 31 December 2025, the regulatory requirements of Article 36 of the Markets Regulation apply to subsidiaries: Piaggio Vehicles Private Limited, Piaggio Vietnam Co Ltd, Piaggio Group Americas Inc, Zongshen Piaggio Foshan Motorcycle Co. Ltd, Foshan Piaggio Vehicles Technology R&D Co Ltd, Piaggio Advanced Design Center Corporation, Piaggio Fast Forward Inc., Piaggio Group Japan, PT Piaggio Indonesia, Piaggio China Co. LTD, Piaggio Asia Pacific PTE Ltd, Piaggio Limited, Piaggio Indonesia Industrial, Piaggio Philippines Corporation;
- adequate procedures have been adopted to ensure full compliance with the aforementioned regulation.

ARTICLE 37 OF THE CONSOB REGULATION ON MARKETS: CONDITIONS PREVENTING THE LISTING OF SHARES OF SUBSIDIARIES SUBJECT TO THE MANAGEMENT AND COORDINATION OF ANOTHER COMPANY

Pursuant to Article 2.6.2, section 13 of the Regulation of Stock Markets organised and managed by Borsa Italiana S.p.A., the conditions as of Article 37 of Consob regulation 16191/2007 exist.

ARTICLE 2428 OF THE CIVIL CODE

The information required by Article 2428, paragraphs 1, 2, 3 and 6 is provided in the Report on Operations. Information on the Group's financial instruments, objectives and policies on financial risk management is provided in Section F of the Notes to the Consolidated Financial Statements and Section E of the Parent Company's Financial Statements. Details of the Parent Company's branch offices are provided in Section A of the Parent Company's Financial Statements.

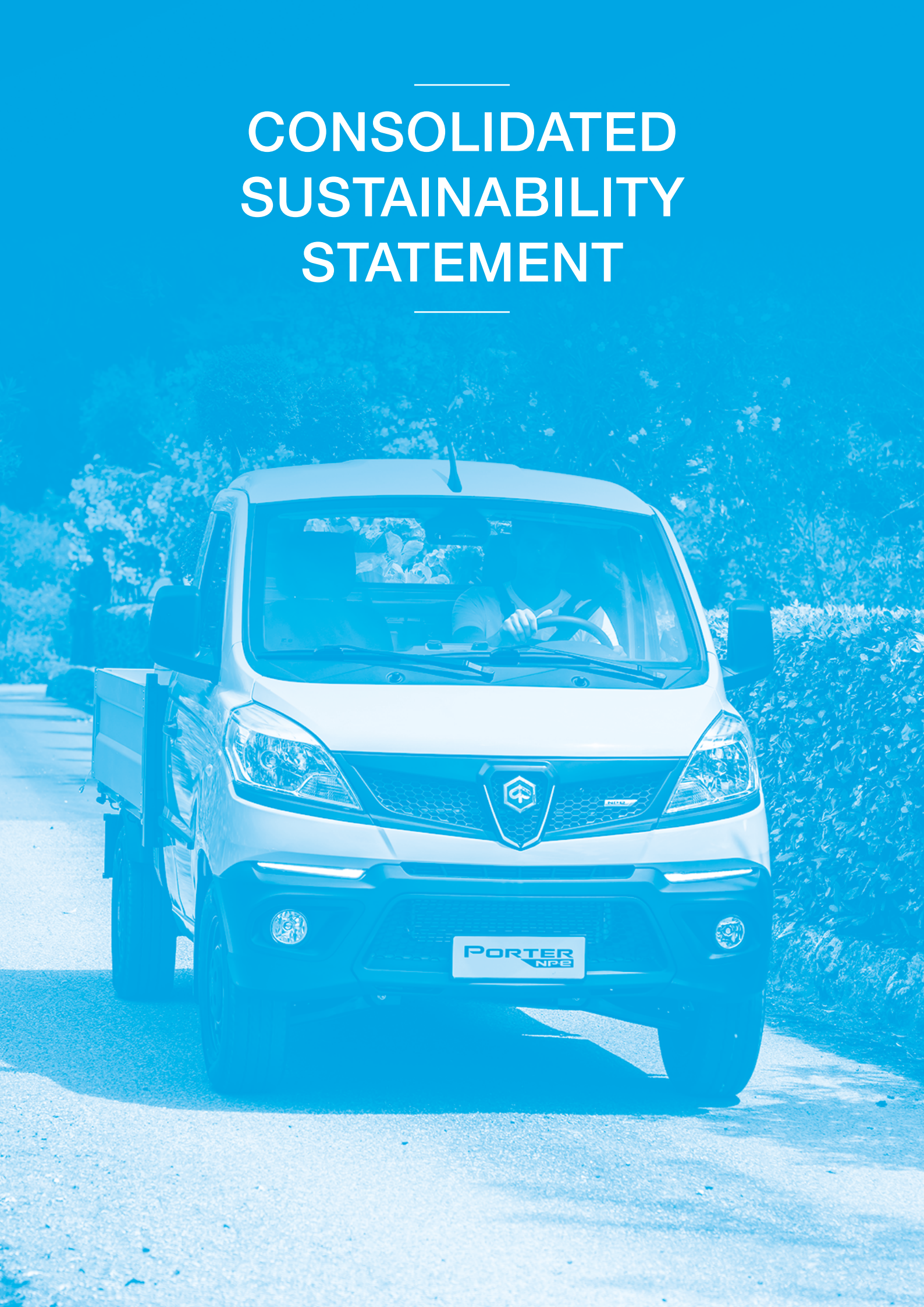
INTANGIBLE ASSETS

The Piaggio Group has long-established yet contemporary brands in its portfolio, that are deeply Italian but at the same time global.
Proof of this is the Vespa brand , which was valued at over one billion euro (€1,079 million) at the end of 2023, an increase of 19% compared to its value at the previous valuation (€906 million in 2021).
This is the result of the study on the Vespa commissioned by the Piaggio Group to Interbrand, the global brand consultancy. The analysis also demonstrates Vespa's global presence in terms of flair, design, lifestyle and fun.
In determining the economic value of the Vespa brand, Interbrand used established proprietary valuation techniques, incorporating into the financial analysis primary data and quantitative studies resulting from global market research conducted in Vespa's 10 core markets (Italy, France, Germany, Spain, USA, Vietnam, Thailand, Indonesia, China and India). The Vespa brand confirms its leadership in European markets and has increased its relevance in the United States and Asia, showing growth especially in Indonesia, where the Piaggio Group has recently inaugurated a new plant for the local market.
The study confirms that the Vespa transcends the functional boundaries of two-wheeler mobility and represents, in the eyes of consumers globally, both an opportunity to express themselves within their community and a means of leisure and fun. Finally, recent partnerships with Dior, the Disney Pixar film Luke, Justin Bieber, Lego and most recently Mickey Mouse have helped to further strengthen the brand's unique heritage. The analysis of the 10 factors that make up the brand's competitive strength included in Interbrand's study confirms that affinity and distinctiveness are strong points for the Vespa brand, demonstrating not only the deep ties between this icon and its customers, but also its ability to create an emotional connection with them through highly differentiated and innovative actions. In short, Vespa is a fashion and lifestyle brand on two wheels, projected into the future with a clear brand strategy, followed and loved by millions of enthusiasts all over the world.

RECONCILIATION OF SHAREHOLDERS' EQUITY AND PROFIT FOR THE PERIOD OF THE PARENT COMPANY AND CONSOLIDATED COMPANIES

IN THOUSANDS OF EUROS	SHAREHOL-DERS' EQUITY 31/12/2024	2025 RESULT	OTHER MO-VEMENTS	SHAREHOL-DERS' EQUITY 31/12/2025
Piaggio & C. SpA	**346,788**	**35,297**	**(60,305)**	**321,780**
Net profit and shareholders' equity of subsidiaries	241,334	46,254	(70,285)	217,303
Elimination of the carrying amount of investments	(156,270)	(53,732)	79,683	(130,319)
Elimination of the effects of intragroup transactions	(13,688)	6,190	(4,941)	(12,439)
Piaggio Group	**418,164**	**34,009**	**(55,848)**	**396,325**

CONSOLIDATED SUSTAINABILITY STATEMENT



CONSOLIDATED SUSTAINABILITY STATEMENT

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GENERAL INFORMATION

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 GHG[21] 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 DATAPOINTS 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) 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 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 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 - With-drawals, 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 - With-drawals, 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).

Governance

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

- 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.

Governance

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.

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.

Governance

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);

(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.

Governance

The system for responsible business management

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	– ESRS 2 GOV-2: – ESRS 2 GOV-3: – ESRS 2 SBM-3:	– 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	– 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	– 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
Identifying and assessing adverse impacts	– ESRS 2 IRO-1 – ESRS 2 SBM-3;	– Strategy - Double Materiality Analysis
Taking actions to address those adverse impacts	– E1–3 – E2–2 – E3-2 – E5-2 – S1-3 – S1-4 – S2-3 – S2-4 – S3-3 – S3-4 – S4-3 – S4-4	– 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	– E1-4 – S1-5	– 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.

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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 threshold[23] 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)	■ ■ ■	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	■ ■ □	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	■ □ □	Related to the Group through its business relations	Upstream & Downstream
	Potential adverse	Reduced recyclability/recoverability of end-of-life vehicles	■ ■ □	Caused by the Group	Entire Group
SOCIAL IMPACTS					
Own workforce	Potential adverse	Accidents and/or occupational diseases during the performance of work activities	■ □ □	Caused by the Group	Entire Group
	Actual positive	Improving employee welfare conditions through the promotion of corporate welfare policies	■ ■ □	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.)	■ ■ □	Caused by the Group	Entire Group
	Potential adverse	Unmet expectations for personal and professional development of employees (e.g. training, development plans, etc.).	■ ■ □	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.	■ ■ □	Caused by the Group	Entire Group
	Potential adverse	Incidents of violence/harassment against workers	■ □ □	Caused by the Group	Entire Group
	Potential adverse	Failure to respect the values of diversity and inclusion or equal opportunities within the Group.	■ □ □	Caused by the Group	Entire Group
	Potential adverse	Compromise of confidentiality/ integrity/ availability of employees' personal data	■ □ □	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	■ □ □	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	■ □ □	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	■ □ □	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	■ □ □	Related to the Group through its business relations	Upstream
	Potential adverse	Compromise of the confidentiality/ integrity/ availability of personal data of external workers	■ □ □	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	■ ■ ■	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	■ ■ ■	Related to the Group through its business relations	Upstream
	Actual positive	Direct and indirect job generation	■ ■ ■	Caused by the Group and related to the Group through its business relations	Upestream & Entire Group & Downstream
Consumers and end-users	Potential adverse	Damage to consumers (e.g. accident, vehicle failure, etc.) due to product defect	■ □ □	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	■ □ □	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	■ □ □	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	■ □ □	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	■■□	Caused by the Group	Entire Group
	Positive actual	Spreading an ethical and transparent corporate culture to all Piaggio Group subsidiaries	■■□	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	■□□	Caused by the Group	Entire Group
	Potential adverse	Lobbying activity carried out by the Group in conflict with the interests of communities and customers	■■□	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	■□□	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	■□□	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	■□□	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	■■■	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	■■■	Entire Group
	Risk	Issuance of regulations preventing or restricting the circulation of certain types of vehicles with tight deadlines for compliance	■■□	Entire Group
	Risk	Issue of regulations on emissions (including those generated by production activities) that impact Piaggio's business	■■□	Entire Group
Pollution	Risk	Compromise of the Group's reputation linked to pollution generated by its supply chain	■□□	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	■■□	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	■□□	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	■■□	Entire Group
	Risk	Compromise of the Group's reputation related to the environmental impact (waste generation) of its supply chain	■□□	Upstream
	Risk	Issue of new regulations that impact Piaggio's business (battery regulation, CBAM, deforestation, etc.)	■■□	Entire Group
	Risk	Issue of regulations on the use of materials for the production of vehicles that impact Piaggio's business	■■□	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.

TUONO

Strategy

THE BUSINESS MODEL

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 years[24], 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 CO_2 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 (CO_2eq) 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.imprese.san.beniculturali.it/web/imprese/enterprise/dettaglio-soggetto-produttore?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, CO_2 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.

Strategy

Value chain

TIER 3
Mining, iron and steel industry, foundries, chemical industry, textile and leather industry

Stakeholders:
- Workers in the value chain
- Local communities

TIER 2
Processing of metals, plastics, rubber, glass, paints

Stakeholders:
- Workers in the value chain
- Local communities

TIER 1
Component suppliers, Functional unit suppliers, Engine suppliers, Accessory suppliers, Finished product suppliers

Stakeholders:
- Workers in the value chain
- Local communities
- Suppliers
- Employees

Mechanical processing, Painting, Assembly

Stakeholders:
- Employees
- Local communities

Distribution, Sales and Service Network

Stakeholders:
- Dealer
- Employees

End users

Stakeholders:
- Customers
- Local communities

Disposal, Scrapping

Stakeholders:
- Local communities

APAC

PIAGGIO VIETNAM
PIAGGIO & C SPA
CKD Vespa
PT PIAGGIO INDONESIA INDUSTRIAL
Sale of Aprilia and Motoguzzi motorbikes
PT PIAGGIO INDONESIA
SALES NETWORK AND SERVICE
INDONESIAN MARKET

THIRD SUPPLIERS Components
ZPFM Sale of vehicles
PIAGGIO & C SPA Sale of Aprilia and Motoguzzi motorbikes
71% Vietnam
15% China
14% Other
PIAGGIO VIETNAM
PIAGGIO JAPAN
PIAGGIO ASIA PACIFIC
FOSHAN PIAGGIO VEHICLES TECHNOLOGY
SALES NETWORK AND SERVICE
APAC MARKET

INDIA

THIRD SUPPLIERS Components
PIAGGIO & C SPA Sales of Aprilia and Motoguzzi motorbikes
99% India
1% Other
PIAGGIO VEHICLES PRIVATE LIMITED
SALES NETWORK AND SERVICE IMPORTERS
INDIA AND AFRICA MARKET

EMEA E AMERICAS

THIRD SUPPLIERS Components
PIAGGIO VEHICLES PRIVATE LIMITED Sale of Ape and Aprilia 457 + engines
PIAGGIO VIETNAM Sale of Medley and Liberty + engine
ZPFM Piaggio ZIP, Aprilia SR, Piaggio 1
PIAGGIO FAST FORWARD Security Systems
57% EMEA, 26% Cina, 10% Vietnam, 6% India, 1% Other
PIAGGIO & C SPA
PIAGGIO HRVATSKA
PIAGGIO HELLAS
PIAGGIO GROUP AMERICAS
SALES NETWORK AND SERVICE IMPORTERS
EMEA AND AMERICAS MARKET

THIRD SUPPLIERS Components
PIAGGIO FAST FORWARD
EMEA AND AMERICAS MARKET

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 sites[26] 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 SUPPLIERS[27]

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.

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

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
	PONTEDERA	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
	PONTEDERA	BARAMATI 3-4W	
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
	PONTEDERA	NOALE AND SCORZÈ	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		
	COMBUSTION ENGINE	ELECTRIC ENGINE	TOTAL	COMBUSTION ENGINE	ELECTRIC ENGINE	TOTAL	COMBUSTION ENGINE	ELECTRIC ENGINE	TOTAL	2W VEHICLES	COMMERCIAL 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.

		PONTEDERA	NOALE AND SCORZÈ	MANDELLO DEL LARIO	BARAMATI ENGINE PLANT	BARAMATI TWO-WHEE-LER 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.

Strategy

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, ARAS[28] 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 motorcycles[29]; 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 predictive[30] algorithms evolve further, thanks to the use of artificial intelligence.
Piaggio has the objective of scaling AI[31] 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 safety[32], adaptive suspension comfort[33] and energy efficiency[34] in EVs[35], 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

C

TECHNOLOGIES FOR CONNECTED VEHICLES

Vehicle connectivity, like that of any device, requires special attention to cybersecurity, an area in which Piaggio is already prepared, anticipating future R155[36] regulations.
It also paves the way for eCommerce and 'in-app' purchases[37], already available and set to grow in relevance and value in the coming years.

E

ELECTRIFICATION TECHNOLOGIES

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 ICE[38] 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 fossil[39] 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.

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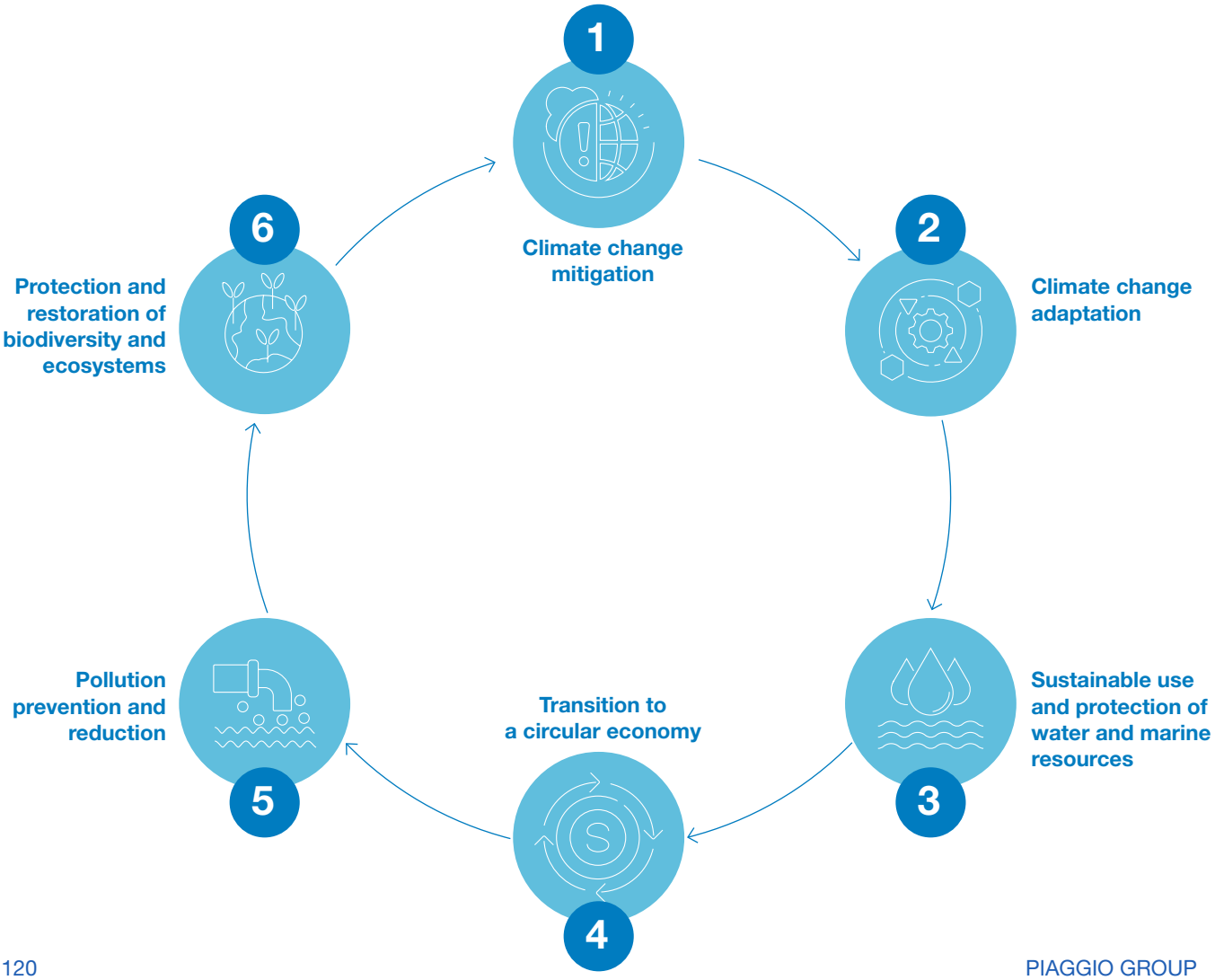
ENVIRONMENTAL INFORMATION

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:



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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.

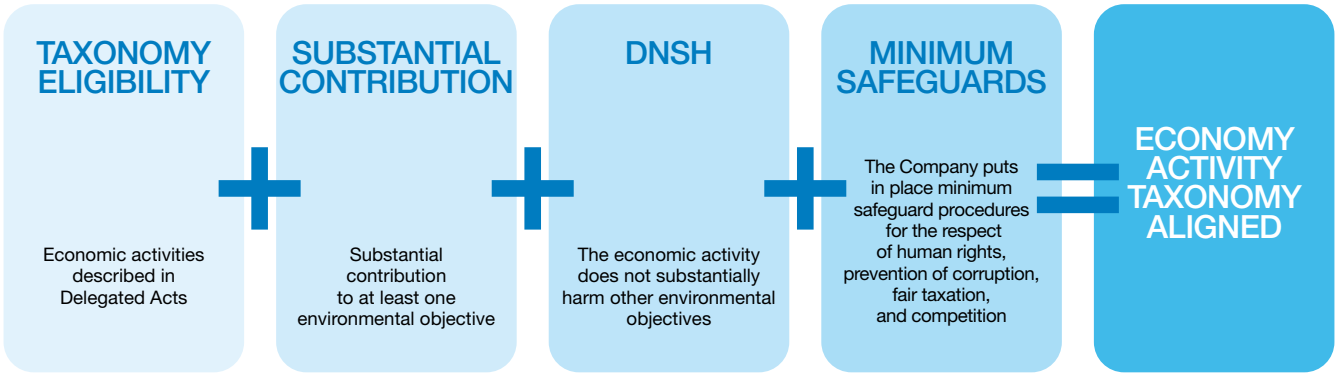
Article 8 of Regulation (EU) 2020/852 defines the taxonomy reporting obligation, which are applicable to non-financial companies and, in July 2021, Regulation (EU) 2021/2178 further supplemented the content of the Regulation to clarify how the Taxonomy disclosure should be calculated and presented.
Current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

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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.

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FACTORY
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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.

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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%.

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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	PROPORTION 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	PROPORTION OF TRANSITIONAL ACTIVITIES	NOT ASSESSED ACTIVITIES CONSIDERED NON-MATERIAL	TAXONOMY-ALIGNED ACTIVITIES IN 2024	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES IN 2024
	Euro/M	%	Euro/M	%	%	%	%	%	%	%	%	%	%	Euro/M	%
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 (PROPORTION OF TAXONOMY-ELIGIBLE TURNOVER)	TAXONOMY ALIGNED KPI (MONETARY VALUE OF TURNOVER)	TAXONOMY ALIGNED KPI (PROPORTION 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
		%	Euro/M	%	%	%	%	%	%	%	E	T	%
Manufacture of low-carbon technologies for transport	3.3	85.9%	-	-	-	-	-	-	-	-	E	-	-
Manufacture of automotive and mobility components	3.18	11.1%	-	-	-	-	-	-	-	-	E	-	-
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%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

CLIMATE CHANGE

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 E1[41].

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.

Climate Change

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 Scorzé 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	– Temperature change – Heat stress – Temperature variability – Permafrost thawing	– Changing wind patterns	– Changing precipitation patterns and types (rain, hail, snow/ice) – Precipitation or hydrological variability – Ocean acidification – Saline intrusion – Sea level rise – Water stress	– Coastal erosion – Soil degradation – Soil erosion – Solifluction
Acute Physical Risks	– Heat wave – Cold wave/frost – Wildfire	– Cyclone, hurricane, typhoon – Storms (including blizzards, dust, and sandstorms) – Tornado	– Drought – Heavy rainfall – Flood – Glacial lake outburst	– 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/demage 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 types[42]. 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	– 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.

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Actions and Targets related to Climate Change

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

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
• 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
• 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
• 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 porpose 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 mobility[43]; 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_2eq)	ACTION PROGRESS
Targets Scope 1 & 2	Process efficiency	-10% to 2030	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	For the moment, the Group has preferred to focus its financial resources on the self-production of energy from renewable sources, rather than on the purchase of green certificates

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 2022[44].

44 In 2022, total Scope 1 + Scope 2 market-based emissions were 64,657 tCO_2eq.

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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 period[45].

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 CONSUMPTION[46]

MWH		PONTEDERA	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**
	Delta %	**-20,1%**	**-12,8%**	**-7,4%**	**-14,9%**	**-13,2%**	**-4,1%**	**-16,8%**	**-35,9%**	**-17,1%**
Share of fossil sources in total energy consumption	**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**
	Delta %	**-8,4%**	**3,2%**	**19,7%**	**-9,6%**	**-**	**-**	**-7,0%**	**0,9%**	**-6,5%**
Share of nuclear sources in total energy consumption	**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**
	Delta %	**-**	**-**	**-**	**41,8%**	**-2,3%**	**-**	**41,8%**	**-40,6%**	**40,6%**
Share of renewable sources in total energy consumption	**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.

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 cathegories. 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_2eq	PONTEDERA	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 CO_2eq, an improvement compared to 15,347 tonnes CO_2eq in 2024. This reduction in CO_2 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 EMISSIONS[48] OF GHGs

tCO_2eq	PONTEDERA	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 CO_2 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 CO_2; however, the proportion of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO_2eq), as may be inferred from the relevant technical literature.

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_2eq		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.

Scope 3 category 6

For the 'business travel' category, the Emissions were estimated using the data calculated by the travel agencies[49] 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.

Climate Change

TOTAL GHG EMISSIONS

tCO_2eq	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_2eq	MILLION EUROS	tCO_2eq/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_2eq	MILLION EUROS	tCO_2eq/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

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

		ACTIONS AND SAFEGUARDS		
IROs	TYPE (+/-)	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
• 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

		PONTEDERA	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 pellets[51]. Recent studies, including those by EMPA and wst21[52] 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

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).

Water and marine resources

Actions related to efficient water use

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

IROs	TYPE (+/-)	ACTIONS AND SAFEGUARDS		
		ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
• 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
• 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: – 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.

Water and marine resources

Withdrawals, Discharges and Consumption

WATER WITHDRAWAL

m3	BY SOURCE	PONTEDERA	NOALE AND SCORZÈ	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**
Change	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 and marine resources

WATER DISCHARGES [55]

m3	BY DESTINATION	PONTEDERA	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	PONTEDERA	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

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

		ACTIONS AND SAFEGUARDS		
IROs	TYPE (+/-)	ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
• 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
• 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)
• 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	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 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	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 materials[57], which make up 1.8% of all input materials. Secondary components[58] 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**
of which not recycled (%)	*90*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*94*	*100*

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

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 cyclicality 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 employers. 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 Policies[60] 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.

Own workforce

HUMAN RIGHTS POLICY

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	– Incidents of violence/harassment against workers; – Compromise of the Group's reputation as a result of violence/harassment against workers.
EXTERNAL REFERENCE STANDARD	– 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	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: – 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	– 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	– 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.

Own workforce

HEALTH AND SAFETY POLICY

	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	– 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.

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).

Own workforce

Actions related to 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

		ACTIONS AND SAFEGUARDS		
IROs	TYPE (+/-)	ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
• 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
• 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.

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: – 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: – 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.

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).

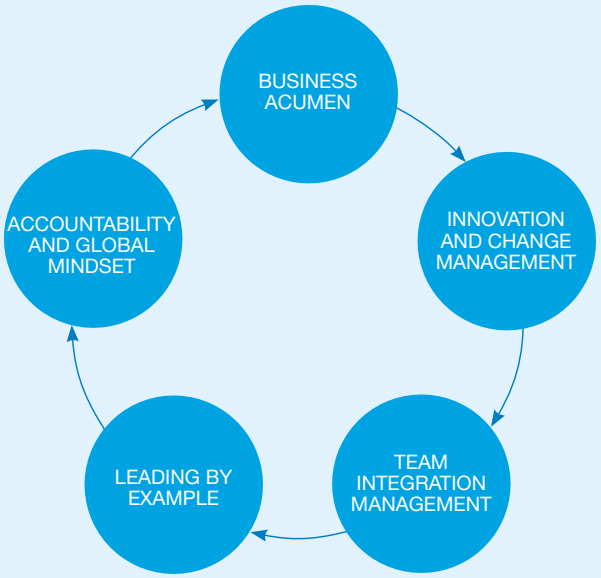
The analysis of training needs in the field of Occupational Health and Safety is carried out in collaboration with the Health & Safety function, with the objective of ensuring compliance with regulatory obligations and company procedures adopted to strengthen awareness and knowledge of specific risks. 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.

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



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.

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

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

		ACTIONS AND SAFEGUARDS		
IROs	TYPE (+/-)	ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
• 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.

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 DECEMBER[61]

	2025			2024			CHANGE		
NO. OF PEOPLE	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

	TEMPORARY			PERMANENT		
NO. OF PEOPLE	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMEA and Americas	2	1	3	2,216	991	3,207
of which Italy	*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

	FULL TIME			PART TIME		
NO. OF PEOPLE	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMEA and Americas	2,207	832	3,039	11	160	171
of which Italy	*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 2025[62]

	TOTAL			% TURNOVER		
NO. OF PEOPLE	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.

Own workforce

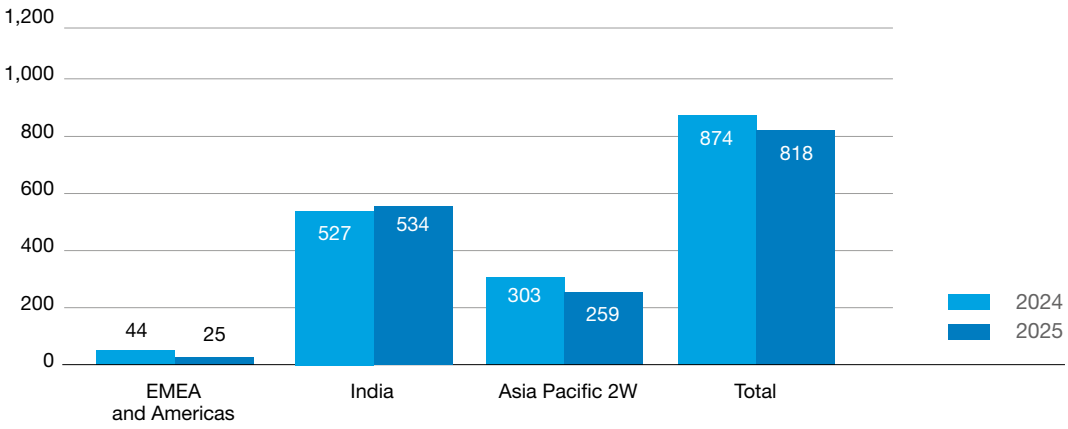
Non-employees

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

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

Own workforce

Diversity metrics

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.

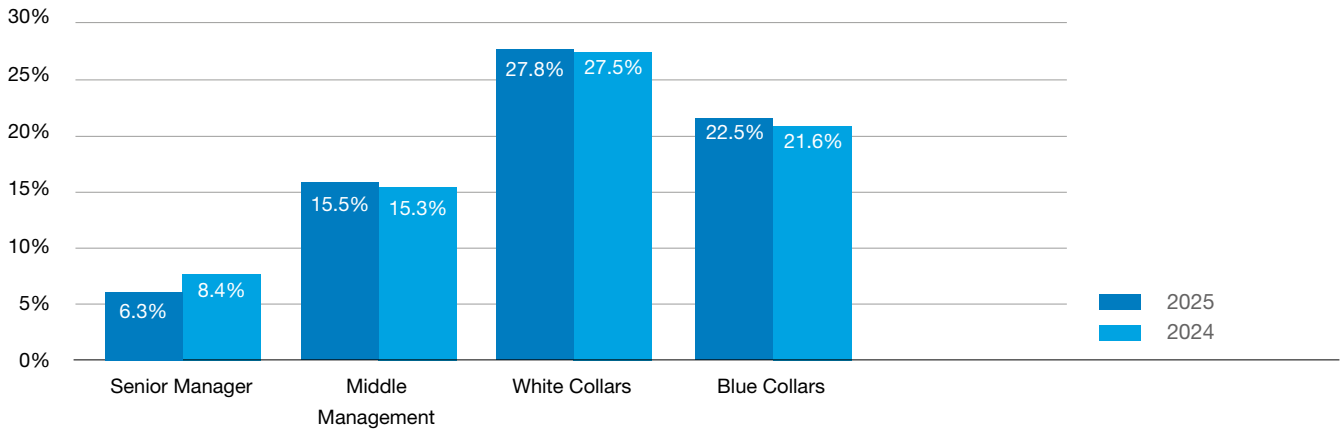
Women in the workplace

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%
of which Italy	*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.'

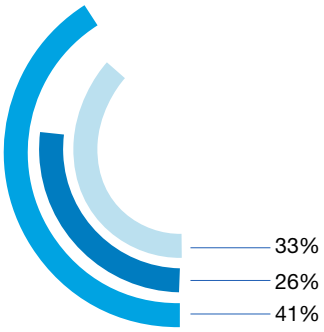
Own workforce

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.

Own workforce

Training and skills development metrics

ESRS S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

TRAINING HOURS[63] 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.

Own workforce

TRAINING HOURS BY GENDER AND PROFESSIONAL CATEGORY

	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.

Own workforce

Health and safety metrics

ESRS S1-14 – HEALTH AND SAFETY METRICS

WORK-RELATED INJURIES[64]

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

		PONTEDERA	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.

Own workforce

OCCUPATIONAL ACCIDENTS IN INDIA

		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.

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 sites[66] were analysed in relation to the risks of human rights violations through the Global Rights Index 2025[67] 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	- 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	- 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'.

Workers in the value chain

Actions related to value chain workers

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

		ACTIONS AND SAFEGUARDS		
IROs	TYPE (+/-)	ACTION/SAFEGUARDS	DESCRIPTION	SCOPE
• 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	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: – with a certified Environmental Management System; – with an Occupational Health and Safety Management System; – with a Social Accountability Management system.	Global
• 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	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.	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

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.

Affected communities

Supporting local 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

		ACTIONS AND SAFEGUARDS		
IROs	TIPO (+/-)	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.

EVENTS AND CONFERENCES ORGANISED AT THE MUSEUM

Year 2025

84	6
Organised by the Piaggio Foundation in collaboration with institutional and private partners	Organised by Third Parties

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.

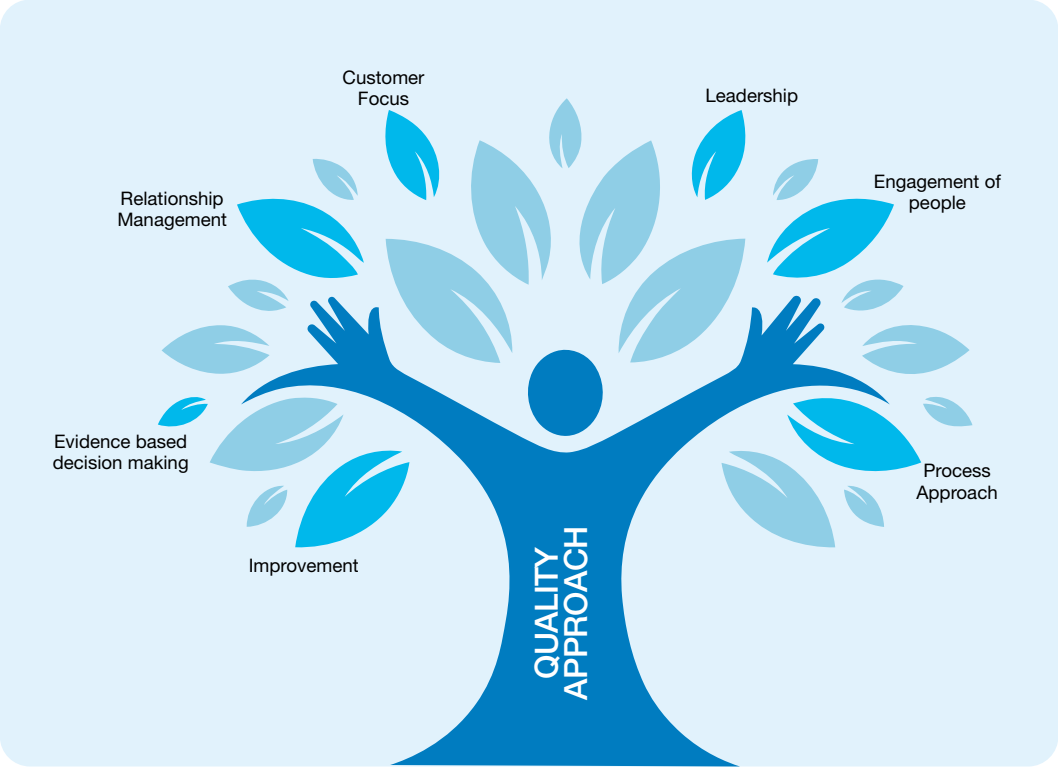
In particular, during Tet, Piaggio Vietnam donated 50 sets with basic necessities to as many needy people in Binh Xuyen district, where the factory is located, and provided support and assistance to nine employees in need. The affiliate also took care of 100 orphaned and disadvantaged children from the 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 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.

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	– 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.

Consumers and end-users

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 China[70], North America[71], Vietnam[72], Indonesia[73] and India[74], 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://apriliaindia.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.

Consumers and end-users

Actions related to consumers and end-user

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

		ACTIONS AND SAFEGUARDS		
IROs	TYPE (+/-)	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
• 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
• 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.
• 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.

Empty

Business Conduct

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: – 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	– 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 website[75] 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.

Business Conduct

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.

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/disruptions[76], 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 Finanace 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).

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 bribery[77]:

- **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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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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.

PIAGGIO GROUP

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

		2025		2024	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
4	Net revenues	1,501,923	35	1,701,322	2
5	Costs for materials	918,187	10,968	1,059,985	14,398
6	Cost for services and use of third-party assets	237,401	1,366	256,733	1,313
7	Employee costs	235,278		252,561	
8	Depreciation and impairment costs of property, plant and equipment	51,520		52,647	
8	Amortisation and impairment costs of intangible assets	87,988		76,122	
8	Depreciation of rights of use	10,070		10,169	
9	Other operating income	158,510	513	179,672	335
10	Impairment of trade and other receivables, net	(1,913)		(3,119)	
11	Other operating costs	16,886	117	21,922	110
	Operating income	**101,190**		**147,736**	
12	Results of associates - Income/(losses)	(2,012)	(2,035)	(1,611)	(1,645)
13	Financial income	1,166		2,681	
13	Financial costs	48,533	275	50,373	442
13	Net exchange rate gains/(losses)	(254)		(1,076)	
	Profit before tax	**51,557**		**97,357**	
14	Income taxes	17,548	(3,729)	30,132	345
	Net Profit (loss) for the period	**34,009**		**67,225**	
	Attributable to:				
	Owners of the Parent Company	**34,009**		**67,225**	
	Non-controlling interests	**0**		**0**	
15	**Earnings per share (figures in €)**	**0.096**		**0.190**	
15	**Diluted earnings per share (figures in €)**	**0.096**		**0.190**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOTES	IN THOUSANDS OF EUROS	2025	2024
	Net Profit (loss) for the period (A)	**34,009**	**67,225**
	Items that will not be reclassified in the income statement		
43	Remeasurements of defined benefit plans	(228)	(664)
	Total	**(228)**	**(664)**
	Items that may be reclassified in the income statement		
43	Exchange gain (losses) arising on translation of foreign operations	(18,418)	2,228
43	Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(554)	270
43	Total profits (losses) on cash flow hedges	(6,146)	3,487
	Total	**(25,118)**	**5,985**
	Other comprehensive income/(loss) (B)[78]	**(25,346)**	**5,321**
	Total comprehensive income/(loss) for the period (A + B)	**8,663**	**72,546**
	Attributable to:		
	Owners of the Parent Company	**8,663**	**72,517**
	Non-controlling interests	**0**	**29**

78 Other Profits (and losses) take account of relative tax effects.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS OF 31 DECEMBER 2025		AS OF 31 DECEMBER 2024	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
	ASSETS				
	Non-current assets				
16	Intangible assets	779,388		793,642	
17	Property, plant and equipment	294,502		304,471	
18	Rights of use	25,892		33,697	
36	Investments	4,525		7,109	
37	Other financial assets	16		16	
23	Tax receivables	9,632		6,443	
19	Deferred tax assets	75,511		71,353	
21	Trade receivables				
22	Other receivables	18,061		20,712	
	Total non-current assets	**1,207,527**		**1,237,443**	
	Current assets				
21	Trade receivables	74,703	439	72,116	428
22	Other receivables	38,511	3,186	87,734	45,864
23	Tax receivables	17,067		21,177	
20	Inventories	274,035		323,698	
37	Other financial assets				
38	Cash and cash equivalents	121,134		149,693	
	Total current assets	**525,450**		**654,418**	
	Total assets	**1,732,977**		**1,891,861**	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS OF 31 DECEMBER 2025		AS OF 31 DECEMBER 2024	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
	SHAREHOLDERS' EQUITY AND LIABILITIES				
	Shareholders' equity				
42	Share capital and reserves attributable to the owners of the Parent Company	396,471		418,310	
42	Share capital and reserves attributable to non-controlling interests	(146)		(146)	
	Total shareholders' equity	**396,325**		**418,164**	
	Non-current liabilities				
39	Financial liabilities	514,289		523,518	
39	Financial liabilities for rights of use	11,146	3,723	16,587	3,887
27	Trade payables			0	
28	Other non-current provisions	17,282		18,796	
29	Deferred tax liabilities	5,515		6,730	
30	Retirement funds and employee benefits	23,620		24,802	
31	Tax payables			0	
32	Other payables	14,969		17,140	
	Total non-current liabilities	**586,821**		**607,573**	
	Current liabilities				
39	Financial liabilities	165,570		133,537	
39	Financial liabilities for rights of use	7,775	1,363	10,024	1,479
27	Trade payables	475,458	3,804	571,115	5,290
31	Tax payables	13,581		13,161	
32	Other payables	75,017	3,354	122,652	55,719
28	Current portion of other non-current provisions	12,430		15,635	
	Total current liabilities	**749,831**		**866,124**	
	Total Shareholders' Equity and Liabilities	**1,732,977**		**1,891,861**	

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Movements 1 January 2025 / 31 December 2025

IN THOUSANDS OF EUROS	NOTES	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	IAS TRANSITION RESERVE	GROUP TRANSLATION RESERVE	TREASURY SHARES	EARNINGS RESERVE	EARNINGS FOR THE PERIOD	CONSOLIDATED GROUP SHAREHOLDERS' EQUITY	SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY
As of 1 January 2025		**207,614**	**7,171**	**37,237**	**2,546**	**(21,314)**	**(47,476)**	**(2,694)**	**208,735**	**26,491**	**418,310**	**(146)**	**418,164**
Net Profit (loss) for the period										34,009	**34,009**		**34,009**
Other Comprehensive income/(loss)	43				(6,146)		(18,972)		(228)		**(25,346)**		**(25,346)**
Total comprehensive income/(loss) for the period		**0**	**0**	**0**	**(6,146)**	**0**	**(18,972)**	**0**	**(228)**	**34,009**	**8,663**	**0**	**8,663**
Transactions with shareholders:													
Allocation of profits	42			3,342					19,577	(22,919)	**0**		**0**
Distribution of dividends	42								(10,535)	(3,572)	**(14,107)**		**(14,107)**
Purchase of treasury shares	42							(2,294)			**(2,294)**		**(2,294)**
Interim dividends	42									(14,101)	**(14,101)**		**(14,101)**
As of 31 December 2025		**207,614**	**7,171**	**40,579**	**(3,600)**	**(21,314)**	**(66,448)**	**(4,988)**	**217,549**	**19,908**	**396,471**	**(146)**	**396,325**

Movements from 1 January 2024 / 31 December 2024

IN THOUSANDS OF EUROS	NOTES	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	IAS TRANSITION RESERVE	GROUP TRANSLATION RESERVE	TREASURY SHARES	EARNINGS RESERVE	EARNINGS FOR THE PERIOD	CONSOLIDATED GROUP SHAREHOLDERS' EQUITY	SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY
As of 1 January 2024		**207,614**	**7,171**	**32,707**	**(941)**	**(21,314)**	**(49,945)**	**(1,411)**	**195,508**	**46,757**	**416,146**	**(175)**	**415,971**
Net Profit (loss) for the period										67,225	**67,225**		**67,225**
Other Comprehensive income/(loss)	43				3,487		2,469		(664)		**5,292**	**29**	**5,321**
Total comprehensive income/(loss) for the period		**0**	**0**	**0**	**3,487**	**0**	**2,469**	**0**	**(664)**	**67,225**	**72,517**	**29**	**72,546**
Transactions with shareholders:													
Allocation of profits	42			4,530					13,891	(18,421)	**0**		**0**
Distribution of dividends	42									(28,336)	**(28,336)**		**(28,336)**
Purchase of treasury shares	42							(1,283)			**(1,283)**		**(1,283)**
Interim dividends	42									(40,734)	**(40,734)**		**(40,734)**
As of 31 December 2024		**207,614**	**7,171**	**37,237**	**2,546**	**(21,314)**	**(47,476)**	**(2,694)**	**208,735**	**26,491**	**418,310**	**(146)**	**418,164**

CONSOLIDATED STATEMENT OF CASH FLOWS

This statement shows the factors behind changes in cash and cash equivalents, net of short-term bank overdrafts, as required by IAS 7.

		2025		2024	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
	Operating activities				
	Net Profit (loss) for the period	34,009		67,225	
14	Income taxes	17,548	(3,729)	30,132	345
8	Depreciation of property, plant and equipment	51,520		52,647	
8	Amortisation of intangible assets	87,988		76,122	
8	Depreciation of rights of use	10,070		10,169	
	Provisions for risks and retirement funds and employee benefits	17,166		21,331	
	Impairments / (Reinstatements)	1,898		3,072	
	Losses/(Gains) on disposal of tangible and intangible assets	(1,157)		(813)	
13	Financial income	(1,166)		(2,681)	
12	Dividend income	(23)		(34)	
13	Financial costs	48,533		50,373	
	Income from public grants	(6,441)		(9,633)	
	Share of results of associates	2,035		1,645	
	Change in working capital:				
21	(Increase)/Decrease in trade receivables	(2,817)	(11)	(14,181)	(34)
22	(Increase)/Decrease in other receivables	50,206	42,678	(5,437)	(12,005)
20	(Increase)/Decrease in inventories	49,663		4,319	
27	Increase/(Decrease) in trade payables	(95,657)	(1,486)	(47,888)	(1,081)
32	Increase/(Decrease) in other payables	(49,806)	(52,365)	10,133	11,933
28	Increase/(Decrease) in provisions for risks	(11,904)		(11,190)	
30	Increase/(Decrease) in retirement funds and employee benefits	(10,854)		(10,450)	
	Other changes	18,630		(6,505)	
	Cash generated from operating activities	**209,441**		**218,356**	
	Interest paid	(42,185)		(42,287)	
	Taxes paid	(34,750)		(32,007)	
	Cash flow from operating activities (A)	**132,506**		**144,062**	
	Investment activities				
17	Investment in property, plant and equipment	(60,114)		(68,126)	
	Proceeds from sale of property, plant and equipment	2,281		2,102	
16	Investment in intangible assets	(80,518)		(114,580)	
	Proceeds from sales of intangible assets	472		43	
	Public grants collected	8,812		12,430	
	Dividends cashed			34	
	Interest received	1,223		2,106	
	Cash flow from investment activities (B)	**(127,844)**		**(165,991)**	
	Financing activities				
42	Purchase of treasury shares	(2,294)		(1,283)	
42	Outflow for dividends paid	(28,208)	(14,382)	(69,070)	(34,986)
39	Loans received	105,980		143,958	
39	Outflow for repayment of loans	(81,487)		(80,240)	
37	Changes in other financial assets	0		6,205	
39	Repayment of lease liabilities	(11,497)	(1,739)	(11,323)	
	Cash flow from financing activities (C)	**(17,506)**		**(11,753)**	
	Increase / (Decrease) in cash and cash equivalents (A+B+C)	(12,844)		(33,682)	
	Opening balance	**148,252**		**179,148**	
	Exchange differences	(14,747)		2,786	
	Closing balance	**120,661**		**148,252**	

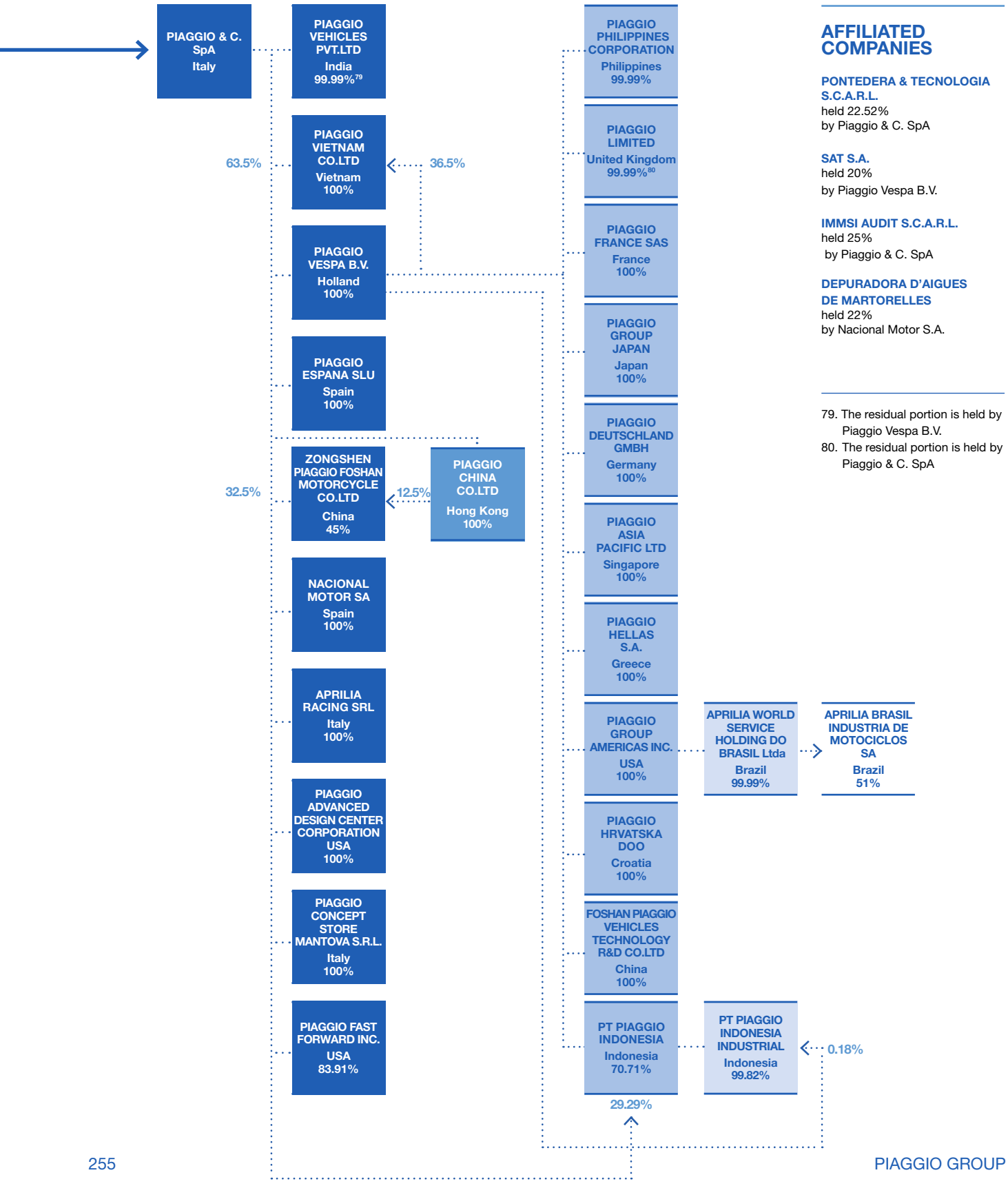
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A) GENERAL ASPECTS

Piaggio & C. S.p.A. (the Company or Parent Company) is a joint-stock company established in Italy at the Register of Companies of Pisa. The address of the registered office is Viale Rinaldo Piaggio 25 - Pontedera (Pisa). The Group's main activity is the manufacture and sale of vehicles.
These Financial Statements are expressed in Euros (€) since this is the currency in which most of the Group's transactions take place. Foreign operations are included in the consolidated financial statements according to the principles indicated in the notes below.

Scope of consolidation

The scope of consolidation has changed from the consolidated financial statements dated 31 December 2024 due to the formation of Piaggio Philippines Corporation in December 2025. This new entity will commence its commercial operations in the local market from March 2026.



AFFILIATED COMPANIES

PONTEDERA & TECNOLOGIA S.C.A.R.L.
held 22.52%
by Piaggio & C. SpA

SAT S.A.
held 20%
by Piaggio Vespa B.V.

IMMSI AUDIT S.C.A.R.L.
held 25%
by Piaggio & C. SpA

DEPURADORA D'AIGUES DE MARTORELLES
held 22%
by Nacional Motor S.A.

79. The residual portion is held by Piaggio Vespa B.V.
80. The residual portion is held by Piaggio & C. SpA

Compliance with international accounting standards

The Consolidated Financial Statements of the Piaggio Group as of 31 December 2025 have been prepared, in accordance with the provisions of European Regulation No. 1606/2002, in compliance with the International Financial Reporting Standards (IFRS) in force as of 31 December 2025, issued by the International Accounting Standards Board (IASB) and adopted pursuant to Italian and European regulatory provisions, pro tempore in force and applicable, including Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018 (in short, the 'ESEF Regulation').
IFRS are all international standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). International accounting standards have also been applied consistently for all Group companies.
The financial statements of the subsidiaries, used for consolidation purposes, and that of the joint venture consolidated using the equity method, have been appropriately amended and reclassified, where necessary, to bring them into line with international accounting standards and uniform classification criteria within the Group.

The financial statements are prepared on a historical cost basis, modified as required for the valuation of certain financial instruments, and on a going concern basis. Despite the presence of a factor of macroeconomic instability and increasing geopolitical risks, and taking into account the positive results of the impairment tests approved by the Board of Directors on 27 February 2026, the Group has assessed that there are no significant uncertainties (as defined by paragraph 25 of IAS 1) on its ability to continue as a going concern, also by virtue of the actions already identified to adapt to the changed levels of demand, as well as the Group's industrial and financial flexibility.
These consolidated financial statements are audited by Deloitte & Touche S.p.A.

Other information

A specific section in this Report provides information on any significant events occurring after the end of the period and on the foreseeable operating outlook.

1. CONTENT AND FORM OF THE FINANCIAL STATEMENTS

Form of the Consolidated Financial Statements

The Group has chosen to show all changes generated by transactions with non-shareholders in two statements measuring performance for the period, the 'Consolidated Income Statement' and 'Consolidated Statement of Comprehensive Income', respectively. The financial statements therefore comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Shareholders' Equity, the Consolidated Statement of Cash Flows, and these notes.

Consolidated Income Statement

The Consolidated Income Statement is presented with a classification by nature. The aggregate Operating Income is presented, which includes all income and cost components, irrespective of their recurrent nature or whether they are extraneous to ordinary operations, with the exception of the components of financial operations recognised under Operating Income and Profit Before Tax.

Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income is presented in accordance with the revised version of IAS 1. Components presented under 'Other Comprehensive Income' are grouped according to whether or not they can be reclassified subsequently to profit or loss.

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position is presented in opposite sections with separate disclosure of Assets, Liabilities and Shareholders' Equity.
In turn, Assets and Liabilities are presented in the consolidated accounts on the basis of their classification as current and non-current.

Statement of Changes in Consolidated Shareholders' Equity

The Statement of Changes in Consolidated Shareholders' Equity is presented in accordance with the revised version of IAS 1. It includes the total statement of comprehensive income while separately reporting the amounts attributable to owners of the Parent company as well as the quota pertaining to non-controlling interests, the amounts of operations with shareholders acting in this capacity and potential effects of retrospective application or of the retroactive calculation pursuant to IAS 8. For each item, a reconciliation between the balance at the start and end of the period is presented.

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows is presented broken down by areas of cash flow formation. The Statement of Cash Flows adopted by the Piaggio Group has been prepared by applying the indirect method. Cash and cash equivalents included in the cash flow statement comprise the balance sheet balances of this item at the reporting date. Cash flows in foreign currencies were translated at the average exchange rate for the year. Interest paid as well as taxes paid are included in the cash flows generated by operations. Interest received and dividends received are included in the cash flows generated by investing activities. Lastly, dividends paid are included in financing activities.
The opening balance and closing balance of cash and cash equivalents are presented net of short-term bank holdings, as required by IAS No. 7.

Content of the Consolidated Financial Statements

The Consolidated Financial Statements of the Piaggio Group include the Financial Statements of the Parent Company Piaggio & C. S.p.A. and Italian and foreign companies in which it has direct or indirect control, which are listed in the attachments.

As of 31 December 2025, subsidiaries and associates of Piaggio & C. S.p.A. were broken down as follows:

COMPANIES:	SUBSIDIARIES			ASSOCIATES			TOTAL
	ITALY	FOREIGN	TOTAL	ITALY	FOREIGN	TOTAL	
- consolidated on a line-by-line basis	2	22	24				24
- consolidated using the equity method				2	3	5	5
Total companies	**2**	**22**	**24**	**2**	**3**	**5**	**29**

2. BASIS OF CONSOLIDATION, RELEVANT ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

2.1 Basis of Consolidation

Assets and liabilities, as well as income and expenses of consolidated companies are recognised on a line-by-line basis, eliminating the carrying amount of consolidated investments against the relevant shareholders' equity at the date of purchase or subscription. The carrying amount of investments has been eliminated against the shareholders' equity of investee companies, allocating to non-controlling interests in specific line items the portion of shareholders' equity and net profit for the period in the case of subsidiaries consolidated on a line-by-line basis.

Subsidiaries

These are companies in which the Group exercises control. Such control exists when the Group is exposed to, or has the right to, receive variable returns from its involvement in the enterprise and has the ability to influence those returns through its power over the controlled enterprise. The acquisition of a subsidiary is accounted for using the acquisition method. The cost of the acquisition is determined by the sum of the fair values, at the date control was obtained, of the assets given, the liabilities incurred or undertaken, and the financial instruments issued by the Group in exchange for control of the acquired company.

In the case of business acquisitions, the acquired and identifiable assets, liabilities and contingent liabilities are recognised at their fair value at the date of acquisition. The positive difference between the acquisition cost and the Group's share of the fair value of these assets and liabilities is classified as goodwill and is recognised in the financial statements as an intangible asset. Any negative difference ('negative goodwill') is instead recognised in profit or loss at the time of acquisition.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is assumed until such time as control ceases to exist.

The portions of shareholders' equity and income attributable to non-controlling interests are separately indicated in the Consolidated Statement of Financial Position and Consolidated Income Statement respectively.

Associates companies and joint venture agreements

Associates are defined as companies in which the Group exercises significant influence, but not control, over financial and operating policies.

The Group applies IFRS 11 to all joint arrangements. According to IFRS 11, investments in joint arrangements are classified as joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the only joint arrangement currently in place to come under the category of joint ventures.

Under the equity method, an investment in an associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the investee's profits or losses realised after the acquisition date. The Group's share of the investee company's profit (loss) for the year is recognised in the consolidated income statement. Dividends received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount of the investment are also due to changes in the line items of the statement of other comprehensive income of the investee (e.g. changes resulting from translation differences of foreign currency items). The Group's share of these changes is recognised in other comprehensive income. If the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group discontinues recognising its share of further losses. After the investment is written off, further losses are accrued and recognised as a liability only to the extent that the Group has incurred legal or implicit obligations or has made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently realises profits, the Group resumes recognising its share of the profits only after it has matched its share of unrecognised losses. Gains and losses arising from 'upward' and 'downward' transactions between the Group and an associate or joint venture are recognised in the consolidated financial statements only to the extent of the minority interest in the associate or joint venture. The Group's share of the profits and losses of the associate or joint venture resulting from these transactions is eliminated in the consolidated income statement line item "income/loss from investments' with the value of the asset, in 'upward' transactions, and the value of the investment, in 'downward' transactions, being offset.

Transactions eliminated in the consolidation process

In preparing the consolidated financial statements, all significant intercompany balances and transactions are eliminated, as are unrealised gains and losses on intercompany transactions. Unrealised gains and losses generated from transactions with associates or jointly controlled enterprises are eliminated in accordance with the value of the Group's interest in those associates or enterprises.

Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the exchange rate in effect at the reporting date.

Consolidation of foreign companies

The separate financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (functional currency). For the purposes of the consolidated financial statements, the financial statements of each foreign entity are in euros, which is the Group's functional currency and the presentation currency of the consolidated financial statements.

All assets and liabilities of foreign companies in currencies other than the euro that are included in the scope of consolidation are translated using the exchange rates existing at the reporting date (current exchange rate method). Income and expenses are translated at the average exchange rate for the year. Exchange differences resulting from the application of this method, as well as translation exchange differences resulting from the comparison between the initial shareholders' equity translated at current exchange rates and the translated at historical exchange rates, are recognised in the statement of comprehensive income and are allocated to a specific reserve of shareholders' equity until disposal of the investment. In preparing the consolidated statement of cash flows, average exchange rates were used to translate the cash flows of foreign subsidiaries.

The exchange rates used to translate the financial statements of companies included in the scope of consolidation into Euros are shown in the table below.

CURRENCY	SPOT EXCHANGE RATE AS OF 31 DECEMBER 2025	AVERAGE EXCHANGE RATE 2025	SPOT EXCHANGE RATE AS OF 31 DECEMBER 2024	AVERAGE EXCHANGE RATE 2024
US Dollar	1.1750	1.12998	1.0389	1.08238
Pounds Sterling	0.87260	0.85679	0.82918	0.84662
Indian Rupee	105.5965	98.52391	88.9335	90.55625
Singapore Dollars	1.5105	1.47557	1.4164	1.44581
Chinese Yuan	8.2262	8.11850	7.5833	7.78747
Japanese Yen	184.09	169.04345	163.06	163.85191
Vietnamese Dong	30,883.00	29,405.06275	26,478.00	27,113.48828
Indonesian Rupiah	19,640.83	18,623.05835	16,820.88	17,157.67738
Brazilian Real	6.4364	6.30717	6.4253	5.82828
Philippine Peso	69.2660	69.08087		

2.2 Relevant accounting standards and measurement criteria

The most significant accounting standards and measurement criteria adopted for the preparation of the consolidated financial statements as of 31 December 2025 are illustrated below.

Intangible assets

A purchased and internally produced intangible asset is recognised as an asset, in accordance with IAS 38 - Intangible Assets, only if it is identifiable, controllable and is expected to generate future economic benefits and its cost can be measured reliably. Intangible assets with a finite life are valued at purchase or production cost less accumulated amortisation and accumulated impairment losses. Financial costs related to the acquisition, construction or production of certain assets that require a significant period of time to be ready for use or sale (qualifying assets) are capitalised together with the asset itself.

Amortisation is referred to the expected useful life and commences when the asset is available for use.

Goodwill

Business combinations are recognised according to the acquisition method. The consideration transferred in a business combination is determined at the date control is assumed and is equal to the fair value of the assets transferred, the liabilities incurred, and any equity instruments issued by the acquirer. The transferred consideration also includes the fair value of any assets or liabilities for contingent considerations that are contractually agreed or subject to the occurrence of future events. Costs directly attributable to the transaction are recognised in profit or loss when incurred.

At the date of acquisition of control, the shareholders' equity of investee companies is determined by assigning their fair value to the individual identifiable assets and liabilities, except where IFRS provisions establish a different valuation criterion. The difference, if any, between the consideration paid and the fair value of the net assets acquired, if positive, is recognised as 'goodwill', under assets; if negative, the difference is recognised in profit or loss.

In the event that control is not assumed on a full basis, the portion of shareholders' equity of non-controlling interests is determined on the basis of the present values attributed to the assets and liabilities at the date control is assumed or at fair value.

In the case of taking control in stages, the acquisition cost is determined by adding the fair value of the previously held equity interest in the acquiree and the amount paid for the additional equity interest share. The difference between the fair value of the previously held equity investment and its carrying amount is recognised in profit o loss. In addition, upon assumption of control, any amounts previously recognised in other comprehensive income are recognised in profit or loss or in another shareholders' equity item, if no reversal to the income statement is envisaged.

Goodwill cannot be amortised, but is tested for impairment annually or frequently, if specific events take place or changed circumstances indicate that the asset may have been affected by impairment, to identify impairment as provided for by IAS 36 - Impairment of Assets.

After initial recognition, goodwill is measured at cost less any impairment losses.

Upon the disposal of a part or all of a business previously acquired and from the acquisition of which goodwill arose, the corresponding residual value of the goodwill is taken into account in determining the gain or loss on disposal.

Development costs

Development costs concerning projects for the production of vehicles and engines are capitalised only if all of the following conditions of IAS 38 are met: costs may be reliably determined and the technical feasibility of the product, volumes and expected prices indicate that the costs incurred in the development phase will generate future economic benefits. Capitalised development costs include only those expenses incurred that may be directly attributed to the development process.

Capitalised development costs are amortised on a systematic basis, starting from the beginning of production over the estimated life of the product.

All other development costs are recognised in profit or loss when incurred.

Other intangible assets

Other purchased or internally generated intangible assets are recognised as assets, in accordance with IAS 38 - Intangible Assets, when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be measured reliably.

These assets are measured at purchase or production cost and amortised on a straight-line basis over their estimated useful life, if they have a finite useful life.

Other intangible assets, recognised following the acquisition of a business, are recognised separately from goodwill if their fair value can be reliably determined.

The amortisation period for an intangible asset with a finite useful life is reviewed at least at the end of each financial year. If the expected useful life of the asset turns out to be different from the estimates previously made, the amortisation period is adjusted accordingly.

The amortisation periods for the various items of Intangible Assets are summarised below:

Development costs	3-10 years
Industrial patent and intellectual property rights	3-5 years
Trademarks[81]	20 years
Licences	10 years
Goodwill	Not amortised
Environmental Certificates	Not amortised
Other[82]	5 years

Other intangible assets also include environmental certificates.

Environmental Certificates

The Pontedera plant in Italy falls within the scope of the 'Emission Trading' Directive (Directive 2003/87/EC), which provides for the allocation of a quantity of emission permits generally lower than the emissions recorded in the reference year, with the need for the parent company to purchase on the emissions market the quotas necessary to ensure compliance.
For the purpose of recognising the expenses arising from regulatory obligations relating to ETS certificates, the Group applies the so-called 'net liability approach'.
This accounting treatment requires the certificates obtained free of charge by the Authority to be recorded at nominal value under intangible assets (nil).
In addition, expenses for the purchase, against payment, of certificates required to meet the obligation of the reporting period, i.e. purchased in excess of the amount required to meet regulatory obligations, are capitalised and recognised as intangible assets.

These intangible assets:
- are classified as assets with an indefinite useful life and are not subject to depreciation;
- after initial registration are kept at cost;
- are reversed to Profit and Loss in the relevant period as part of sundry operating expenses, with the necessary quantification to comply with regulations for the reporting period.

Any provision for the estimated expenses to be incurred for the purchase, against payment, of certificates required to meet the obligation of the reporting period, will generate a cost to be recognised in the period when it is accrued, under sundry operating expenses, with a contra-entry in the provision for risks.
If the cost of the certificates to be redelivered to the Authority differs from the estimate made at the end of the reporting period, any difference, if negative (higher cost), is recognised in profit or loss under sundry operating expenses, as a contingent liability in the year when the recognition was made. In the case of a positive difference (lower cost), the differential will generate a contingent asset.

Property, plant and equipment

Property, plant and equipment are recognised at purchase or production cost and are not revalued. Financial costs related to the acquisition, construction or production of certain assets that require a significant period of time to be ready for use or sale (qualifying assets) are capitalised together with the asset itself.
Costs incurred after purchase are capitalised only if they increase the future economic benefits inherent in the asset they refer to. All other costs are recognised in profit or loss when incurred. Property, plant and equipment under construction are recognised at cost and depreciated from the year when they go into operation.
Depreciation is determined, on a straight line basis, on the cost of the assets net of their relative residual values, based on their estimated useful life.
The depreciation periods for the various items of property, plant and equipment are summarised below:

Land	Not depreciated
Buildings	33-60 years
Plant and machinery	5-15 years
Equipment	4-20 years
Other assets	3-10 years

81 Average amortisation period (excluding the Guzzi and Aprilia brands, which have been classified as intangible assets with an indefinite useful life since 2021).
82 Average amortisation period.

Profits and losses arising from the sale or disposal of assets are measured as the difference between the sale revenue and net carrying amount of the asset and are recognised in profit or loss for the period.

Lease agreements as lessor

Property, plant and equipment leases entered into as lessee require the recognition of an asset representing the right of use of the leased asset and the financial liability for the obligation to make payments under the lease agreement. In particular, the lease liability is initially recognised as equal to the present value of future payments to be made by adopting a discount rate equal to the lease's implicit interest rate or, if this cannot be easily determined, by using the lessee's incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is remeasured following contractual renegotiations, changes in rates, and changes in the valuation of any contractual options.
If the contract provides for a renewal option in favour of the lessee, the Group also includes in the calculation of the right of use the rentals for the renewal period if it is considered highly probable.
The right of use is initially recorded at cost and then adjusted to take into account recognised depreciation charges, any impairment losses and effects related to any redetermination of lease liabilities.
The right of use is systematically amortised at the lower of the contracted usage and the remaining useful life of the underlying asset.
The Group has decided to adopt certain simplifications, provided for by the Standard, excluding from treatment contracts with a duration of 12 months or less (so-called 'short-term', calculated on the residual duration at the time of first adoption) and those with a value of less than €5,000 (so-called 'low-value').
The Group also has its own production facilities in countries where ownership rights are not permitted. The advance rents, paid to obtain the availability of the land where its production plants are located, are recognised under rights of use.

Impairment

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment, intangible assets and rights of use to determine whether there is any indication that these assets are impaired (impairment testing). Where these indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
The recoverable amount is the higher of the fair value less costs to sell (if available) and the value in use. In measuring the value in use, estimated future cash flows are discounted to their present value, using a rate that reflects current market assessments of the present value of money and the risks specific to the asset.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the asset refers to land or buildings other than investment property recognised at revalued amounts, in which case the loss is recognised in the respective revaluation reserve.
When an impairment loss no longer exists, the carrying amount of the asset (or cash-generating unit), except for goodwill, is increased to the new value resulting from an estimate of its recoverable amount, but not beyond the net carrying amount that the asset would have had if the impairment loss had not been recognised. The reversal of the impairment loss is immediately recognised in profit or loss.
An intangible asset with an indefinite useful life is tested for impairment annually, or more frequently whenever there is an indication that the asset may be impaired.

Transactions with affiliates and related parties

Transactions with affiliates and related parties are presented in the specific sections of the Report on Operations and the Notes to the Consolidated Financial Statements, to which reference is made.

Financial assets

IFRS 9 provides a single approach for the analysis and classification of all financial assets, including those containing embedded derivatives. The classification and related measurement are performed considering both the management model of the financial asset and the contractual characteristics of the cash flows obtainable from the asset. Depending on the characteristics of the instrument and the business model adopted for its management, the following three categories can be identified:
(i) financial assets measured at amortised cost; (ii) financial assets measured at fair value through other comprehensive income (hereinafter also referred to as OCI); (iii) financial assets measured at fair value through profit or loss.

A financial asset is measured using the amortised cost method when both of the following conditions are met:
- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows; and
- the financial asset generates, at contractually pre-determined dates, cash flows representing solely the return on the financial asset.

According to the amortised cost method, the initial recognition value is subsequently adjusted for principal repayments, any write-downs and the amortisation of the difference between the repayment value and the initial recognition value.
Amortisation is performed on the basis of the effective internal interest rate, which represents the rate that makes the present value of expected cash flows and the initial recognition value equal at the time of initial recognition.
Receivables and other financial assets measured at amortised cost are presented in the balance sheet net of the related provision for write-down.
Financial assets representing debt instruments whose business model envisages both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (the so-called hold-to-collect and sell business model), are measured at fair value with the effects recognised in OCI.
In this case, changes in the fair value of the instrument are recognised in shareholders' equity, under other comprehensive income. The cumulative amount of changes in fair value, which is recognised in the shareholders' equity reserve, which comprises other comprehensive income, is reversed to profit or loss upon derecognition of the instrument. Interest income calculated using the effective interest rate, exchange rate differences and write-downs are recognised in profit or loss.
A financial asset representing a debt instrument that is not measured at amortised cost or at FVTOCI is measured at fair value with the effects recognised in profit or loss.

Inventories

Inventories, in accordance with IAS 2, are carried at the lower of purchase or production cost, determined by allocating to products the costs directly incurred, plus the portion of indirect costs reasonably attributable to the performance of production activities under normal production capacity use, and market value at the end of the reporting period.
The purchase or production cost is determined according to the weighted average cost method.
The market value is represented, in the case of commodities and work in progress, by the presumed net realisable value of the corresponding finished products minus completion costs; in the case of finished products, the market value is represented by the presumed net realisable value (sales price lists minus sales and distribution costs).
The lower measurement based on market trends is eliminated in subsequent years, if the reasons no longer exist.
Obsolete, slow moving and/or excess inventories are impaired in relation to their possible use or future realisation, in a provision for the write-down of inventories.

Receivables

Trade and other receivables are initially recognised at fair value and subsequently measured according to the amortised cost method, net of the provision for write-downs.
IFRS 9 defines a new impairment/write-down model for these assets, with the aim of providing useful information to financial statement users about the related expected losses. According to this model, the Group assesses credit by adopting an expected loss logic, replacing the IAS 39 framework typically based on the measurement of incurred losses, together with the degree of solvency of individual debtors, also based on the specific characteristics of the underlying credit risk, taking into account available information.
For trade receivables, the Group adopts a simplified approach to the measurement, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ('ECL') calculated over the entire lifetime of the receivable (lifetime ECL). In particular, the policy implemented by the Group classifies trade receivables into categories on the basis of days past due, defining the allocation according to past experience of bad debts, adjusted to take into account specific forecast factors related to creditors and the economic environment.
Trade receivables are fully written down in the absence of a reasonable expectation of recovery, i.e. in the presence of inactive trade counterparties.
The carrying amount of the asset is reduced through the use of a provision for write-downs and the amount of the loss is recognised in profit or loss.
When payment of amounts due exceeds standard terms of payment granted to clients, the receivable is discounted.

Factoring

The Group sells a significant portion of its trade receivables through factoring transactions and in particular non-recourse factoring. Following these transactions, which provide for the almost total and unconditional transfer to the assignee of the risks and rewards relating to the assigned receivables, the receivables are eliminate from the financial statements.
In the case of assignment where no risks and rewards are transferred, the related receivables are retained in the statement of financial position until the assigned debtor is paid. In this case, any advances collected by the factor are recognised under amounts due to other lenders.

Cash and cash equivalents

This item includes cash on hand, current bank accounts, deposits payable on demand and other high liquidity short term financial investments, which are readily convertible into cash and not affected by any major risk of a change in value. It does not include bank overdrafts repayable on demand.

Treasury shares

Treasury shares are recognised as a reduction of shareholders' equity. The original cost of treasury shares and revenues arising from subsequent sales are recognised as movements of shareholders' equity.

Financial liabilities

Financial liabilities include financial payables, including amounts payable for advances on the sale of receivables, as well as other financial liabilities, including financial derivatives and liabilities for assets recognised regarding finance lease agreements. Pursuant to IFRS 9, they also include trade and other payables.
Financial liabilities are recognised at fair value less transaction costs. After initial recognition, loans are recognised at amortised cost, calculated by applying the effective interest rate. With the introduction of IFRS 9, in the case of a renegotiation of a financial liability that does not qualify as an 'extinguishment of the original debt', the difference between i) the carrying amount of the liability prior to modification and ii) the present value of the cash flows of the modified debt, discounted at the original rate (IRR), is recognised in profit or loss.
Financial liabilities hedged by derivative instruments are measured at fair value, in accordance with hedge accounting: gains and losses from subsequent mark-valuations at present value are recognised in profit or loss and are offset by the effective portion of the loss and gain from present value valuations of the hedging instrument. Upon initial recognition, a liability may be designated at fair value through profit or loss when such designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'accounting asymmetry') that would otherwise result from measuring assets or liabilities or recognising the related gains and losses on different bases. This choice of designation at fair value is exclusively applied to certain financial liabilities in currencies hedged against exchange rate risk.

Derivative instruments and hedge accounting

The Group's activities are primarily exposed to financial risks from changes in exchange rates and interest rates. The Group uses derivative instruments to hedge risks arising from changes in foreign currencies and interest rates in certain firm commitments and planned future transactions. The use of such instruments is regulated by written procedures on the use of derivatives consistent with the Group's risk management policies.
In line with IFRS 9, derivative instruments are initially recognised at fair value, represented by the initial consideration, and adjusted to the fair value at subsequent closing dates. Derivative financial instruments are used solely for the purpose of hedging, in order to reduce exchange rate, interest rate and market price risks. Derivative financial instruments may be accounted for in accordance with hedge accounting only when, at the inception of the hedge, there is a formal designation and documentation of the hedging relationship, the hedge is expected to be highly effective, the effectiveness can be reliably measured, and the hedge is highly effective during the various accounting periods for which it is designated. When financial instruments qualify for hedge accounting, the following accounting treatments apply:

- Fair value hedges: (market value hedging): if a derivative financial instrument is designated as a hedge of the exposure to changes in the fair value of a recognised asset or liability attributable to a particular risk that may affect profit or loss, the gain or loss arising from subsequent changes in the fair value of the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk changes the carrying amount of that item and is recognised in profit or loss;
- Cash flow hedges (cash flow hedging): if an instrument is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable transaction that could affect profit or loss, the effective portion of any gains or losses on the financial instrument is recognised in other comprehensive income. The cumulative gain or loss is removed from the Statement of Comprehensive Income and recognised in profit or loss in the same period in which the hedged transaction is recognised. The gain or loss associated with a hedge, or that part of a hedge that

has become ineffective, is recognised immediately in profit or loss. If a hedging instrument or hedge relationship is terminated, but the hedged transaction has not yet been realised, the cumulative gains and losses, which had been recognised in Shareholders' equity up to that time, are recognised in profit or loss when the related transaction is realised. If the hedged transaction is no longer considered probable, the unrealised gains or losses suspended in the Statement of Comprehensive Income are recognised immediately in profit or loss.

If hedge accounting cannot be applied, gains or losses arising from the fair value measurement of the financial derivative are recognised immediately in profit or loss.

Long-term provisions

The Group recognises provisions for risks and charges, pursuant to IAS 37, when it has a legal or implicit obligation to third parties and it is likely that Group resources will have to be used to meet the obligation and when the amount of the obligation itself can be reliably estimated.

Changes in estimates are reflected in the income statement for the period in which the change occurred.

If the effect is considerable, provisions are calculated discounting future cash flows estimated at a discount rate gross of taxes, to reflect current market changes in the fair value of money and specifics risks of the liability.

The provision for warranties is made when the vehicle is sold, based on the estimated present value of the expected cost of fulfilling the contractual obligations during the warranty period. Estimates are mainly based on historical defect statistics and the Group's experience with the cost of spare parts and services to be incurred in maintenance activities.

Retirement funds and employee benefits

In accordance with IAS 19, the liability relating to benefits recognised to employees and paid on or after termination of employment for defined benefit plans is determined, separately for each plan, on the basis of actuarial assumptions by estimating the amount of future benefits that employees have accrued at the reporting date (the 'projected unit credit method'). The liability, recognised in the financial statements net of any plan assets, is recognised on an accrual basis over the vesting period. The liability is valued by independent actuaries.

The components of the defined benefit cost are recognised as follows:

- service costs are recognised in profit or loss under employee costs;
- net financial costs of liabilities or assets with defined benefits are recognised in profit or loss as financial income/(financial costs), and are determined by multiplying the value of the net liability/(asset) by the rate used to discount the obligations, taking account of the payment of contributions and benefits during the period;
- the remeasurement components of net liabilities, which include actuarial gain and losses, the return on assets (excluding interest income recognised in profit or loss) and any change in the limit of the assets, are immediately recognised as 'Other comprehensive income (expense)'. These components must not be reclassified in profit or loss in a subsequent period.

Termination benefits

Termination benefits are recognised at the earliest of the following dates: i) when the Group can no longer withdraw the offer of such benefits and ii) when the Group recognises the costs of a restructuring.

Tax assets and tax liabilities

Deferred taxes are determined, in accordance with IAS 12, on the basis of temporary differences between the value of assets and liabilities and their value for tax purposes. Deferred tax assets are recognised only to the extent that it is probable that there will be adequate future taxable income against which these assets can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow for all or part of these assets to be recovered.

Deferred taxes are determined on the basis of the tax rates that are expected to be applied in the period in which these deferrals are realised, taking into account the rates in force or those known to be subsequently issued. Deferred taxes are recognised directly in profit or loss, except for those taxes related to items recognised directly in the statement of comprehensive income, in which case the related deferred taxes are also recognised in the statement of comprehensive income.

In the case of reserves of undistributed profits of subsidiaries and since the Group is able to control distribution times, deferred taxes are allocated for the reserves when distribution is expected in the future.

Deferred tax assets and liabilities are recognised at their net value when applied by the tax authorities and when they may be lawfully offset in the same tax jurisdiction.

Payables

Payables are recognised at fair value and then measured based on the amortised cost method.

Reverse factoring

To ensure easy access to credit for its suppliers, the Group has set up factoring agreements, which are mainly supply chain financing or reverse factoring agreements. On the basis of existing contractual formats, the supplier has the option of assigning, at its own discretion, the receivables due from the Group to a bank, and of collecting the amount before maturity.
In some cases, payment terms are extended further in agreements between the supplier and the Group; these extended terms may be interest or non-interest bearing.
To assess the nature of these reverse factoring transactions, the Group has adopted a specific policy. As regards the characteristics of the agreements, which are differentiated on the basis of the territory of origin, the Finance Department performs a qualitative analysis, at central level, on the agreement clauses, and a legal analysis aimed at assessing the regulatory references and nature of the transaction's assignment (in accordance with IFRS 9 B3.3.1). Moreover, in some cases, since there are extended payment terms, a quantitative analysis is performed to verify the substantiality or otherwise of the change in the contractual terms, by preparing the quantitative test in accordance with IFRS 9 B3.3.6.
According to IAS 1 paragraph 54, trade and other payables must be shown separately from financial payables.
In this context, relations, for which a primary obligation with the supplier is maintained and any deferment, if granted, does not significantly change payment terms, are still classified as trade liabilities.

Revenue recognition

Based on the five-step model introduced by IFRS 15, the Group measures revenues after identifying the contracts with its customers and relative performance to provide (transfer of goods and/or services), after determining the transaction price it considers due in exchange for performance, and evaluating the procedure for satisfying the performance (performance at a given time versus performance over time).
In particular, the Group recognises revenue only if the following requirements are met (so-called 'contract' identification requirements with the customer):

a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary commercial practices) and have undertaken to perform their respective obligations; thus an agreement exists between the parties that creates enforceable rights and obligations regardless of the form in which that agreement is manifested;
b. the Group may identify the rights of each party with respect to the goods or services to be transferred;
c. the Group may identify the terms of payment for the goods or services to be transferred;
d. the contract has commercial substance; and
e. it is probable that the Group will receive the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer.

If the above requirements are not met, the relevant revenues are recognised when: (i) the Group has already transferred control of the goods and/or rendered services to the customer and all, or substantially all, of the consideration promised by the customer has been received and is non-refundable; or (ii) the contract has been terminated and the consideration received by the Group from the customer is non-refundable.
If the above requirements are met, the Group applies the recognition rules described below.
Revenues from the sale of vehicles and spare parts is recognised when control of the asset being transacted is transferred to the purchaser, i.e. when the customer acquires full capacity to decide on the use of the asset as well as to derive substantially all the benefits from it.
Revenues are stated net of discounts, including, but not limited to, sales incentive programmes and customer bonuses, as well as taxes directly related to the sale of goods.
Revenues from services are recognised when rendered, with reference to the state of completion.

Grants

Grants for 'plant and equipment' are recorded in the balance sheet when their receipt is certain and are charged to the profit and loss account according to the useful life of the asset against which they are paid.
Operating grants are recorded in the balance sheet when the right to collect them is certain and are charged to the income statement in relation to the costs against which they are paid.

Recognition of costs

The Group has chosen to adopt a scheme based on the classification of costs and expenses by nature.

Financial income

Financial income is recognised on an accrual basis. This item includes interest income on invested funds, exchange rate gains and income from financial instruments, when not offset as part of hedging transactions. Interest income is recognised in profit or loss as it accrues, taking into account the effective yield.

Financial costs

Financial costs are recognised on an accrual basis. The item includes interest expense on financial liabilities calculated using the effective interest rate method, exchange rate losses and losses on derivative financial instruments. The interest expense portion of finance lease payments is recognised in profit or loss, using the effective interest rate method.

Dividends

Dividends recognised in profit or loss, from non-controlling interests, are recognised on an accrual basis, and therefore at the time when, following the resolution to distribute dividends by the subsidiary, the relative right to payment arises.

Income tax

Taxes represent the sum of current and deferred taxes.
Taxes allocated in the financial statements of the individual companies within the scope of consolidation are recognised in the consolidated financial statements, based on the estimated taxable income determined in accordance with national laws in force at the end of the reporting period, taking into account applicable exemptions and tax receivables due. Income taxes are recognised in profit or loss, except for those relating to items directly deducted from or credited to the statement of comprehensive income.
Taxes are recognised in the item 'Tax payables' net of advances and withholding taxes. Taxes due in the event of the distribution of tax-suspension reserves, which are presented in the financial statements of the individual Group companies, are not accrued since their distribution is not envisaged.
In 2025, for a further three years, the Parent Company signed up to the National Consolidated Tax Scheme pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.) of which IMMSI S.p.A. is the consolidating company, in addition to the companies of the Piaggio group Aprilia Racing and Concept Store Mantova. The consolidating company determines a single global income equal to the algebraic sum of taxable amounts (income or loss) realised by individual companies that opt for this type of group taxation.
The consolidating company recognises a receivable or a payable from the consolidated company which is equal to the corporate tax to be paid on the taxable income transferred by the latter. Whereas, in the case of companies reporting tax losses, the consolidating company recognises a payable related to corporate tax on the portion of loss actually used to determine global overall income, or calculated as a decrease of overall income for subsequent tax periods, according to the procedures in Article 84, based on the criterion established by the consolidation agreement.
The consolidated company, on the other hand, recognises a receivable or payable from the parent company in respect of the negative or positive tax base transferred, as well as income or an expense arising from tax consolidation.

Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to the owners of the Parent Company by the weighted average of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing the profit or loss attributable to the owners of the Parent Company by the weighted average of outstanding shares, adjusted for the effects of all potential ordinary shares with dilutive effects. Potentially issuable shares include those linked to stock option plans. In this case, the adjustment to be made to calculate the adjusted number of shares is determined by multiplying the number of stock options by the subscription cost and dividing it by the market price of the share.

Use of estimates

The preparation of the financial statements and relative notes, in accordance with IFRS, requires Management to make

estimates and assumptions that have an impact on the amounts of assets and liabilities in the financial statements and on the disclosure concerning potential assets and liabilities at the reporting date. Actual results may differ from these estimates. Estimates are used to assess intangible assets subject to impairment testing (see § Impairment losses), as well as to recognise provisions for bad debts, inventory obsolescence, amortisation, asset write-downs, employee benefits, taxes, restructuring provisions, other provisions and reserves. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in profit or loss.
It should be noted that in the current climate of global economic and financial instability, the assumptions made about future trends are characterised by significant uncertainty. Therefore, it cannot be ruled out that results in the next financial year will be different from those estimated, which may require adjustments, even significant, that cannot be foreseen or estimated at present.
The critical measurement processes and key assumptions used by the Group in adopting IFRS and that may have a significant impact on figures in the Consolidated Financial Statements or for which a risk exists that significant differences in value may arise in relation to the carrying amount of assets and liabilities in the future are summarised below.

Recoverable value of non-current assets
Non-current assets include Property, Plant and Equipment, Goodwill, Other Intangible Assets, Investments and Other Financial Assets. The Group periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review. For Goodwill, this analysis is carried out at least once a year and whenever required by facts and circumstances. The analysis of the recoverability of the carrying amount of Goodwill is generally performed using estimates of the expected cash flows from the use or sale of the asset and appropriate discount rates to calculate the present value. When the carrying amount of a non-current asset is impaired, the Group recognises an impairment loss equal to the excess of the carrying amount of the asset over its recoverable amount through use or sale of the asset, determined by referring to the cash flows inherent in the most recent business plans. The procedure for determining the impairment of property, plant and equipment, intangible assets, including Goodwill, and rights of use described in the section 'Impairment of Non-Financial Assets' implies the use of certain assumptions in estimating value in use: i) the cash flow forecast for a four-year time horizon derived from budget data for the financial year 2026 supplemented by forecast data for the period 2027 - 2029; ii) the determination of an appropriate discount rate (WACC) and iii) the determination of a long-term growth rate (g-rate). In addition to the above, the Piaggio Group is assessing the risks and opportunities related to climate change and, during 2023, presented a Decarbonization Plan with a time horizon to 2030, which sets out the actions to be pursued in order to achieve the objectives set in terms of reductions in Scope 1 and Scope 2 emissions, mainly through the improvement of company processes and procurement of energy from renewable sources, as well as through the installation of new photovoltaic systems for the production and self-supply of electricity.
In this context, it should be noted that the Piaggio Group, in the course of 2025, with the support of a leading consulting firm, carried out a climate risk analysis for its production plants. This analysis did not reveal any issues related to climatic factors.
Potential impacts related to the physical risks associated with climate change are managed by the Group through the continuous renovation of facilities, as well as by taking out specific insurance coverage for the various sites, based on their relative importance.

Recoverability of deferred tax assets
The Group has deferred tax assets on deductible temporary differences and theoretical tax benefits for losses that may be carried forward. In determining the estimated recoverable amount, the Group took into account the results of the business plan consistent with those used for impairment testing purposes. The net deferred tax assets thus recognised refer to temporary differences and tax losses that, to a significant extent, may be recovered over an indefinite period of time that goes beyond the time horizon implicit in the aforementioned forecasts, given the uncertain macroeconomic environment. With regard to Piaggio & C. SpA, it should be noted that, as part of the national consolidated tax convention of the IMMSI Group, the recoverability of deferred tax assets is linked, in addition to the company's forecast results, also to the taxable income of the companies forming part of the national consolidated tax convention of the IMMSI Group.

Pension plans and other post-employment benefits
Provisions for employee benefits and net financial borrowing costs are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial methodology considers parameters of a financial nature, such as, for example, the discount rate and growth rates of salaries, and considers the probability of occurrence of potential future events through the use of parameters of a demographic nature, such as, for example, mortality rates and employee resignation or retirement. The assumptions used for the measurement are explained in section 30 'Retirement funds and employee benefits'.

Provision for bad debts

The provision for bad debts reflects management's estimate of the expected losses related to receivables. The Group adopts the simplified approach of IFRS 9 and recognises expected losses for all trade receivables based on the residual duration, defining the allocation based on the historical experience of credit losses, adjusted to take into account specific forecasts referred to creditors and the economic environment (Expected Credit Loss – ECL concept).

Provision for obsolete inventories

The provision for obsolete inventories reflects management's estimate of the Group's expected impairment losses, determined on the basis of past experience. Abnormal market price trends could be reflected in future inventory write-downs.

Provision for product warranties

At the time the product is sold, the Group sets aside provisions for estimated product warranty costs. The estimate of this fund is calculated on the basis of historical information on the nature, frequency and average cost of work under warranty.

Contingent liabilities

The Group recognises a liability for ongoing litigation and lawsuits when it believes it is probable that a financial outlay will be incurred and when the amount of resulting losses can be reasonably estimated. If a financial outlay becomes possible but its amount cannot be determined, this fact is disclosed in the notes to the financial statements. The Group is subject to legal and tax proceedings involving complex and difficult legal issues, which are subject to varying degrees of uncertainty, including the facts and circumstances surrounding each case, jurisdiction and different applicable laws. Due to the uncertainties surrounding these issues, it is difficult to predict with certainty the outlay that will result from such litigation, and it is therefore possible that the value of the Group's provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.
The Group monitors the status of pending cases and consults with its legal and tax advisors.

Depreciation

The cost of fixed assets is depreciated on a straight-line basis over their estimated useful life, which coincides, for rights of use, with the assumed duration of the contract. The economic useful life of the Group's fixed assets is determined by the Directors at the time of purchase; it is based on the historical experience gained over the years and knowledge of any technological innovations that may render the asset obsolete and no longer economically viable.
The Group periodically evaluates technological and industry changes to update the remaining useful life. This periodic update could lead to a change in the depreciation period and thus also in the depreciation rate for future years.

Income tax

The Group is subject to various income tax laws in several jurisdictions. The determination of the Group's tax liability requires the use of management assessments of transactions whose tax implications are uncertain at the end of the reporting period. The Group recognises liabilities, which might arise from future inspections by tax authorities, based on the estimated taxes that will be due. Should the outcome of the above inspections differ from that estimated by management, this could have a significant impact on current and deferred taxes.

Rounding off

All amounts shown in the tables and in these notes have been rounded to the nearest thousand euros.

Climate Change Information

In a regulatory context in which the European Union has developed a strategy aimed at more sustainable economic models, all aimed at achieving the objective of climate neutrality by 2050, the Group has initiated a process aimed at:

- the identification and analysis of risks and opportunities arising from climate change in line with the Paris Agreement (as more fully described in the 'Risks and Uncertainties' section of the Report on Operations and the Consolidated Sustainability Report, which could affect the application of applicable accounting standards;
- the assessment of potential impacts on financial statement valuations.

2.3 New accounting standards, amendments and interpretations adopted from 1 January 2025

On 15 August 2023, the IASB published '**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**'. The document requires an entity to identify a methodology to apply for verifying whether one currency can be converted into another and, when this is not possible, explains how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.
The adoption of the new amendments did not give rise to any significant impacts on values or on financial disclosure.

2.4 Accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted in advance as at 31 December 2025

At the reporting date of this document, the competent bodies of the European Union had completed the approval process necessary for the adoption of the amendments and standards described below, but these standards are not mandatorily applicable and have not been adopted early by the Group as at 31 December 2025:

- On 30 May 2024, the IASB published '**Amendments to the Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7**'. The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns related to environmental, social and corporate governance (ESG) objectives, and the criteria to use to assess the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to eliminate a financial liability from the accounts before registering liquidity at the settlement date if certain, specific conditions are present.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments designated at FVOCI.
The changes will apply from the financial statements of the financial years starting from 1 January 2026, but early application is allowed.
The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 18 July 2024, the IASB published a document called 'Annual Improvements Volume 11'. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of different IFRS Accounting Standards. The modified standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The changes will apply from 1 January 2026.
At present, the directors are evaluating the possible effects of the introduction of these amendments on the Group's financial statements.

- On 18 December 2024, the IASB published an amendment entitled '**Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7**'. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7.

These include:
- a clarification regarding the application of the 'own use' requirements to this type of agreements;
- the criteria for allowing such agreements to be accounted for as hedging instruments; and,
- new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but earlier application is permitted.
The Group does not currently have such contracts in place.

2.5 Accounting standards, amendments and interpretations not yet endorsed by the European Union

At the reporting date, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 30 January 2014, the IASB published the standard '**IFRS 14 – Regulatory Deferral Accounts**' which only allows those who adopt IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs ('Rate Regulation Activities') according to the previous accounting standards adopted. As the Group is not a first-time adopter, this principle is not applicable.

- On 9 April 2024, the IASB published a new standard '**IFRS 18 Presentation and Disclosure in Financial Statements**', which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and introduces important changes with regard to the income statement. In particular, the new standard:
  - requires revenues and costs to be classified into three, new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
  - presents two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

  The new standard also:
  - requires greater disclosure on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information;
  - introduces some amendments to the statement of cash flows, including the requirement to use operating income as a starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of some options to classify currently existing items (such as, for example, interest paid, interest received, dividends paid and dividends received).

  The new standard will come into force on 1 January 2027, but earlier adoption is permitted.

- On 9 May 2024, the IASB published a new standard '**IFRS 19 Subsidiaries without Public Accountability: Disclosures**' (together with **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures** published on 21 August 2025). The new standard introduces some simplifications for the disclosure required by the IFRS in the financial statements of a subsidiary that meets the following requirements:
  - the subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
  - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will come into force from 1 January 2027, but earlier application is permitted.

- On 13 November 2025, the IASB published an amendment called '**Translation to Hyperinflationary Presentation Currency**', which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy.
  The entity applies the changes if:
  - its functional currency is that of a non-hyperinflationary economy and it is converting its economic performance and its statement of financial position into the currency of a hyperinflationary economy; or,
  - it is converting into the currency of a hyperinflated economy the economic results and the statement of financial position of a foreign management whose functional currency is that of a non-hyperinflated economy.

  The amendments will apply to the financial statements of financial years starting on 1 January 2027.

The Group will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate potential impact, when the standards, amendments and interpretations are endorsed by the European Union.

B) SEGMENT REPORTING

3. Operating segment reporting

The organisational structure of the Group is based on 3 Geographic Segments, involved in the production and sale of vehicles, spare parts and assistance in areas under their responsibility: EMEA and Americas, India and Asia Pacific 2W. Operating segments are identified by management, in line with the management and control model used.
In particular, the structure of disclosure corresponds to the structure of periodic reporting analysed by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ('CODM') as defined under IFRS 8 — Operating Segments, for business management purposes, for the purposes of allocating resources and assessing the performance of the Group.
Each Geographic Segment has production sites and a sales network dedicated to customers in the relative geographic segment. Specifically:

- EMEA and Americas have production sites and deal with the distribution and sale of two-wheeler and commercial vehicles;
- India has production sites and deals with the distribution and sale of two-wheeler and commercial vehicles;
- Asia Pacific 2W has production sites and deals with the distribution and sale of two-wheeler vehicles.

Central structures and development activities currently dealt with by EMEA and Americas, are handled by individual segments.

The Industrial gross margin is the key profit measure used by the CODM to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. The Industrial gross margin is defined as the difference between Net Revenues and the corresponding Cost to sell of the period.

INCOME STATEMENT BY OPERATING SEGMENT

		EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Sales volumes (unit/000)	2025	209.5	138.7	97.0	**445.2**
	2024	234.5	146.3	100.9	**481.6**
	Change	(25.0)	(7.6)	(3.9)	**(36.4)**
	Change %	-10.7%	-5.2%	-3.8%	**-7.6%**
Net revenues (million Euros)	2025	980.9	299.4	221.6	**1,501.9**
	2024	1,095.4	348.2	257.7	**1,701.3**
	Change	(114.5)	(48.8)	(36.1)	**(199.4)**
	Change %	-10.5%	-14.0%	-14.0%	**-11.7%**
Cost to sell (million Euros)	2025	678.7	223.2	142.4	**1,044.3**
	2024	766.3	272.9	165.1	**1,204.2**
	Change	(87.6)	(49.7)	(22.6)	**(159.9)**
	Change %	-11.4%	-18.2%	-13.7%	**-13.3%**
Industrial gross margin[83] (million Euros)	2025	302.2	76.2	79.2	**457.6**
	2024	329.1	75.3	92.7	**497.1**
	Change	(26.9)	0.9	(13.5)	**(39.5)**
	Change %	-8.2%	1.1%	-14.5%	**-7.9%**
Industrial gross margin on net revenues (%)	2025	30.8%	25.4%	35.7%	**30.5%**
	2024	30.0%	21.6%	36.0%	**29.2%**

83 Industrial gross margin: Difference between Net Revenues and Cost to sell for the period including: the cost of materials (direct and consumables), ancillary purchase costs (transportation costs for raw materials and goods, customs, stock handling costs), employee costs for direct and indirect labour and related expenses, work performed by third parties, energy costs, depreciation of plant and machinery and industrial equipment, external maintenance and cleaning costs net of other related income.

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues — €/000 1,501,923

The Group's revenues mainly consist of income from the sale of 2-wheeler vehicles, 3- and 4-wheeler light commercial vehicles and related spare parts and accessories.
Revenues are shown net of premiums and discounts granted to customers (dealers).
This item does not include transport costs, which are recharged to customers (€/000 39,659) and invoiced advertising cost recoveries (€/000 5,692), which are posted under other operating income.

Revenues by geographic segment

The breakdown of revenues by geographic segment is shown in the following table:

IN THOUSANDS OF EUROS	2025		2024		CHANGES	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
EMEA and Americas	980,941	65.3	1,095,437	64.4	(114,496)	-10.5
India	299,363	19.9	348,175	20.5	(48,812)	-14.0
Asia Pacific 2W	221,619	14.8	257,710	15.1	(36,091)	-14.0
Total	**1,501,923**	**100.0**	**1,701,322**	**100.0**	**(199,399)**	**-11.7**

Revenues by vehicle type

IN THOUSANDS OF EUROS	2025		2024		CHANGES	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Two-wheelers	1,155,360	76.9	1,298,284	76.3	(142,924)	-11.0
Commercial Vehicles	346,563	23.1	403,038	23.7	(56,475)	-14.0
Total	**1,501,923**	**100.0**	**1,701,322**	**100.0**	**(199,399)**	**-11.7**

In 2025, net revenues from sales showed a decrease of 11.7% compared to the previous year. For a more detailed analysis of trends in individual geographic segments, see comments in the Report on Operations.

5. Costs for materials — €/000 918,187

The decrease in material costs compared to 2024 (-13.4%) was mainly due to the drop in production volumes.
The item includes €/000 10,968 (€/000 14,398 in 2024) for the purchase of 2-Wheeler vehicles from the Chinese affiliate Zongshen Piaggio Foshan Motorcycle Co. Ltd, which are sold on European and Asian markets.
The following table details the content of this item:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Raw, ancillary materials, consumables and goods	880,612	1,051,645	(171,033)
Change in inventories of raw, ancillary materials, consumables and goods	36,982	18,928	18,054
Change in work in progress of semi-finished and finished products	593	(10,588)	11,181
Total	**918,187**	**1,059,985**	**(141,798)**

6. Costs for services and use of third-party assets

€/000 237,401

Below is a breakdown of this item:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Employee costs	11,289	13,598	(2,309)
External maintenance and cleaning costs	8,822	9,536	(714)
Energy and telephone costs	11,639	13,035	(1,396)
Postal expenses	556	661	(105)
Commissions payable	1,039	752	287
Advertising and promotion	34,585	36,111	(1,526)
Technical, legal and tax consultancy and services	27,736	33,253	(5,517)
Company boards operating costs	2,662	2,524	138
Insurance	5,773	5,703	70
Insurance from related parties	47	54	(7)
Outsourced manufacturing	23,722	28,687	(4,965)
Outsourced services	20,798	20,681	117
Transport costs (vehicles and spare parts)	42,673	42,508	165
Sundry commercial expenses	5,168	5,951	(783)
Expenses for public relations	1,814	2,483	(669)
Product warranty costs	1,807	2,134	(327)
Quality-related events	1,637	999	638
Bank costs and factoring charges	6,695	6,653	42
Other services	9,920	12,370	(2,450)
Services from related parties	1,226	1,175	51
Cost for use of third-party assets	17,700	17,781	(81)
Cost for use of related parties assets	93	84	9
Total costs for services and use of third-party assets	**237,401**	**256,733**	**(19,332)**

Costs for services and use of third party assets showed a 7.5% reduction compared to last year, clearly representing the productivity and efficiency efforts made to balance the decrease in sales volumes.
The item 'Other services' includes amongst other things, waste disposal costs, expenses related to the development of racing fuels, and costs for temporary staff.

7. Employee costs

€/000 235,278

Employee costs include €/000 2,568 relating to costs for redundancy plans defined during the year, mainly for the Pontedera and Noale production sites.

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Salaries and wages	177,144	189,730	(12,586)
Social security contributions	45,720	49,945	(4,225)
Termination benefits	8,878	9,035	(157)
Other costs	3,536	3,851	(315)
Total	**235,278**	**252,561**	**(17,283)**

Below is a breakdown of the headcount by average ad actual number:

	AVERAGE NUMBER		
	2025	2024	CHANGE
Senior management	114.8	118.2	(3.4)
Middle management	671.1	678.0	(6.9)
White collars	1,553.0	1,622.7	(69.7)
Blue collars	3,406.8	3,666.8	(260.0)
Total	**5,745.7**	**6,085.7**	**(340.0)**

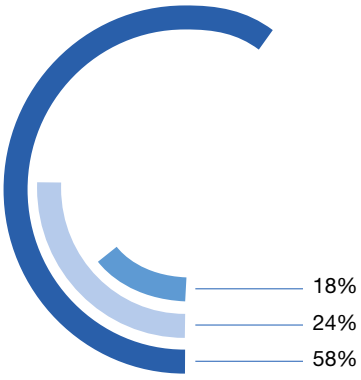
	NUMBER AS OF		
	31 DECEMBER 2025	31 DECEMBER 2024	CHANGE
Senior management	112	119	(7)
Middle management	659	675	(16)
White collars	1,496	1,608	(112)
Blue collars	3,235	3,319	(84)
Total	**5,502**	**5,721**	**(219)**

At 31 December 2025, the Group had 5,502 employees[84], with an overall decrease of 3.8% compared to 31 December 2024.

Changes in employee numbers between the two years are detailed below:

NO. OF EMPLOYEES	AS OF 31.12.24	INCOMING	LEAVERS	RELOCATIONS	AS OF 31.12.25
Senior management	119	3	(15)	5	112
Middle management	675	44	(84)	24	659
White collars	1,608	119	(209)	(22)	1,496
Blue collars	3,319	1,179	(1,256)	(7)	3,235
Total	**5,721**	**1,345**	**(1,564)**	**0**	**5,502**

BREAKDOWN OF THE WORKFORCE BY GEOGRAPHIC SEGMENT AS OF 31 DECEMBER 2025



Asia Pacific 2W
India
EMEA and Americas

84 Of which 368 were fixed-term contracts.

8. Amortisation/Depreciation and Impairment Costs

€/000 149,578

Below is a summary of amortisation/depreciation for the year, broken down by category:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
PROPERTY, PLANT AND EQUIPMENT:			
Buildings	5,356	5,466	(110)
Plant and machinery	21,472	22,416	(944)
Industrial and commercial equipment	14,033	14,637	(604)
Other assets	10,659	10,128	531
Total depreciation of property, plant and equipment and impairment costs	**51,520**	**52,647**	**(1,127)**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
INTANGIBLE ASSETS:			
Development costs	36,366	32,317	4,049
Industrial Patent and Intellectual Property Rights	51,287	43,462	7,825
Concessions, licences, trademarks and similar rights	61	66	(5)
Other	274	277	(3)
Total amortisation of intangible assets and impairment costs	**87,988**	**76,122**	**11,866**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
RIGHTS OF USE:			
Land	170	183	(13)
Buildings	6,644	6,919	(275)
Plant and machinery	856	855	1
Equipment	542	413	129
Other assets	1,858	1,799	59
Total depreciation of rights of use	**10,070**	**10,169**	**(99)**

As specified in more detail in the section on intangible assets, impairment testing of goodwill confirmed the full recoverability of the values expressed in the financial statements.

Following the entry into force of the Euro 5+ regulation for motorcycles and Scooters for all new registrations from 1 January 2025, Piaggio has revised the useful life of Euro 5+ vehicles to match that used for base products. The new amortisation plans have therefore been defined on a forward-looking basis starting from the current year.
The categories involved relate to intangible assets. The effect of this change is as follows:

IN THOUSANDS OF EUROS	2025	2026	2027	2028	2029
(DECREASE)/INCREASE IN AMORTISATION					
Amortisation of intangible assets	(5,579)	(5,888)	(1,205)	10,689	1,983
Total change	**(5,579)**	**(5,888)**	**(1,205)**	**10,689**	**1,983**

9. Other operating income

€/000 158,510

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Operating grants	10,808	9,633	1,175
Increases in fixed assets for internal work	58,863	67,552	(8,689)
Rents	5,568	5,244	324
Capital gains on the disposal of assets	1,304	848	456
Sale of miscellaneous materials	1,231	1,093	138
Recovery of transport costs	39,659	41,479	(1,820)
Recovery of advertising costs	5,692	5,714	(22)
Recovery of sundry costs	3,976	5,210	(1,234)
Sundry damage reimbursement	972	6,936	(5,964)
Compensation for quality-related events	591	653	(62)
Licence rights and know-how	2,639	2,980	(341)
Sponsorships	12,635	8,561	4,074
Racing services	3,930	4,181	(251)
Other income	10,129	19,253	(9,124)
Other Group income	513	335	178
Total other operating income	**158,510**	**179,672**	**(21,162)**

The grants item mainly includes:
- €/000 1,919 of public and EU grants to support research projects and government grants related to Research and Development, Technological Innovation and Design and Aesthetic Concepts. These grants are recognised in profit or loss, strictly relating to the amortisation and depreciation of capitalised costs for which they were received;
- €/000 1,983 of contributions for exports received from the Indian affiliate;
- €/000 4,367 of grants for participation in MotoGP races paid by the organisers;
- €/000 221 of grants for professional training provided by the trade association;
- €/000 1,195 of grants for plant assets recognised on investments in materials;
- for €/000 1,097 for grants related to the Development Contract stipulated with Invitalia (E-Mobility).

The item 'sponsorship' relates to the activities of the Aprilia Racing team.
Other income includes €/000 1,133 in subsidies from the Indian government given to the subsidiary Piaggio Vehicles Private Limited for investments made during previous years and recognised in profit or loss in proportion to the depreciation and amortisation of assets for which the grant was given. The recognition of these amounts is supported by appropriate documentation received from the Government of India, certifying that the entitlement has been recognised and therefore that collection is reasonably certain.

10. Impairment of trade and other receivables, net

€/000 (1,913)

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Release of provisions	1,098	1,153	(55)
Losses on receivables	(1,113)	(1,202)	89
Impairment of receivables in working capital	(1,898)	(3,070)	1,172
Total	**(1,913)**	**(3,119)**	**1,206**

11. Other Operating Costs

€/000 16,886

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Provisions for future risks		750	(750)
Provisions for product warranties	7,931	10,989	(3,058)
Duties and taxes not on income	4,251	4,498	(247)
Miscellaneous membership contributions	1,518	1,510	8
Capital losses from disposal of assets	147	35	112
Miscellaneous expenses	2,670	3,777	(1,107)
Costs for ETS certificates	369	363	6
Total sundry operating costs	*8,955*	*10,183*	*(1,228)*
Total	**16,886**	**21,922**	**(5,036)**

The item Costs for ETS certificates refers to expenses for the purchase of these certificates. These expenses are calculated on the basis of the best estimate of the number of certificates that the parent company will have to return to the Authority, valued at the market price recorded at the end of the financial year. In fact, the Pontedera plant in Italy falls within the scope of the 'Emission Trading' Directive (Directive 2003/87/EC), which provides for the allocation of a quantity of emission permits generally lower than the emissions recorded in the reference year, with the need for the Company to purchase the necessary quotas for the purpose of compliance on the emissions market.

Provisions for future risks include management's best estimate of probable liabilities at the reporting date.
The reduction of accruals to the provision for product warranties was made possible by the improvements obtained in the quality levels of the products.

12. Results of associates - Income/(losses)

€/000 (2,012)

Net income from investments is broken down as follows:
- €/000 (2,036) the Group's share of the result of the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd accounted for using the equity method;
- €/000 1 the Group's share of the result of the affiliated company Pontech accounted for using the equity method;
- €/000 23 dividends from the minority shareholding in Ecofor Service Pontedera.

13. Net financial income (financial costs) €/000 (47,621)

Financial income and costs are detailed below:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Income:			
- Interest income from customers	153	275	(122)
- Interest income from deposits	984	2,221	(1,237)
- Income from fair value measurements	10	6	4
- Others	19	179	(160)
Total financial income	**1,166**	**2,681**	**(1,515)**
Expenses:			
- Interest on bank accounts	6,614	6,159	455
- Interest on debenture loans	16,756	16,769	(13)
- Interest on bank loans	15,973	16,986	(1,013)
- Interest to other lenders	7,179	9,788	(2,609)
- Interest to suppliers	1,999	3,011	(1,012)
- Cash discounts to clients	353	370	(17)
- Bank charges on loans	1,408	1,164	244
- Financial costs from fair value measurements		6	(6)
- Financial costs from discounting back termination and termination benefits	710	727	(17)
- Interest on rights of use (finance leases)	57	148	(91)
- Interest on rights of use (operating leases)	1,226	1,466	(240)
- Interest to parent companies on rights of use	275	442	(167)
- Others	79	6	73
Total financial costs	**52,629**	**57,042**	**(4,413)**
Costs capitalised on property, plant and equipment	(1,778)	(943)	(835)
Costs capitalised on intangible assets	(2,318)	(5,726)	3,408
Total capitalised costs	**(4,096)**	**(6,669)**	**2,573**
Total net financial costs	**48,533**	**50,373**	**(1,840)**
Exchange gains	24,080	17,013	7,067
Exchange losses	(24,334)	(18,089)	(6,245)
Total net exchange-rate gains/(losses)	**(254)**	**(1,076)**	**822**
Net financial income (financial costs)	**(47,621)**	**(48,768)**	**1,147**

The balance of financial income (costs) for 2025 was negative by €/000 47,621. The improvement compared to the values of the corresponding period of the previous year (€/000 48,768) is mainly related to the reduction in debt rates which more than offset the effect of the higher debt and to the positive contribution of currency management which netted the lower capitalisation of interest.

Financial costs of €/000 4,096 were capitalised in 2025 (in the previous year financial costs of €/000 6,669 were capitalised). The average rate used during 2025 for capitalising financial costs (since there were general loans) was 5.10%.
Interest paid to other lenders mainly refers to interest paid to factoring companies and banks for the sale of trade receivables.

14. Income Taxes

€/000 17,548

Details of the item Income Taxes are given below:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Current taxes	21,517	32,270	(10,753)
Deferred taxes	(3,969)	(2,138)	(1,831)
Total	**17,548**	**30,132**	**(12,584)**

In 2025, taxes as a percentage of profit before tax amounted to 34.0% (31.0% in 2024).

The item current taxes includes net income from tax consolidation amounting to €/000 6,843.
The amount is mainly attributable to the use of tax receivables for income generated abroad, which the conditions for offsetting against current taxes due on taxable income occurred during the year.

The deferred tax portion was therefore generated during the year as follows:

1. Provisions for deferred tax assets related to tax losses and temporary changes for misalignments mainly related to depreciation, amortisation, write-downs and provisions of the year for €/000 -15,385;
2. The use of deferred tax assets related to tax losses and temporary changes for misalignments mainly related to depreciation, amortisation, write-downs and provisions of previous years for €/000 11,576;
3. The allocation of deferred tax liabilities for the year of €/000 11,075, due mainly to depreciation and amortisation and dividends;
4. The use of deferred tax liabilities from previous years for €/000 -11,235.

The reconciliation with the theoretical rate is shown in the table below:

IN THOUSANDS OF EUROS	2025	2024
Profit before tax	51,557	97,357
Theoretical rate	24.00%	24.00%
Theoretical income taxes	12,374	23,366
Effect of tax changes and the difference between foreign tax rates and the theoretical rate	487	3,660
Tax effect of losses for the year which were not offset	7,675	4,524
Tax effect of deferred taxes	(3,969)	(2,138)
Taxes on income earned abroad	6,123	8,062
Costs/(Income) from consolidation	(6,843)	(12,095)
Regional business tax (IRAP) and other local taxes	2,026	3,982
Other differences	(325)	771
Income tax recognised in the financial statements	**17,548**	**30,132**

Theoretical taxes were determined by applying the corporate income tax (IRES) rate in force in Italy (24%) to the pre-tax result. The impact of the regional business tax (IRAP) rate and other taxes paid abroad was determined separately, as these taxes are not calculated on the basis of the pre-tax result.

Since the 2024 tax year, the Piaggio Group, as part of the wider Omniaholding S.p.A. Group, has been required to apply the regulations in Italian Legislative Decree no. 209 of 27 December 2023, which transposes the EU Directive 2022/2523 into national law, in accordance with the OECD's 'Tax Challenges Arising from the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules' (Pillar Two).
This international regulation aims to ensure that multinational groups with consolidated revenues of €750 million or more are subject to an Effective Tax Rate (ETR) of no less than 15% in each jurisdiction in which they operate; if the ETR calculated under the Pillar Two rules for a jurisdiction is less than 15%, the group is required to pay a top-up tax to reach the minimum tax threshold.

In this regulatory context, Piaggio & C. S.p.A. (the Company) qualifies as a Partially-Owned Parent Entity ('POPE'), and Omniaholding S.p.A. qualifies as an 'Ultimate Parent Entity' or 'UPE'.
The Pillar Two rules also provide for a transitional period during which groups subject to the above-mentioned regulations have the option of being exempted from the complex calculations for the determination of the ETR, by performing certain tests, called 'Transitional CbCR Safe Harbors' ('TCSH'), applicable in the first three tax periods following the entry into force of the rules. It is sufficient for at least one of the TCSH to be met for the jurisdiction in which the group operates, in order for the supplementary tax due for that jurisdiction to be zero.
The Omniaholding Group, as required by IAS 12 (in particular as a result of the 'Amendments to IAS 12 Income Taxes - International Tax Reform- Pillar Two model Rules'), carried out an analysis, with the support of an external consultant, in order to identify the scope of application and assess the potential exposure to top-up tax.
This assessment was made on the basis of data inferred from the statements used in the process of preparing the 2025 consolidated financial statements (the so-called financial reporting package) for the Piaggio Group, and preliminary figures for the other companies in the Omniaholding Group.
Based on the results of the TCSH calculation for the tax year 2025, each jurisdiction passed at least one of the tests and, therefore, it was possible to conclude that the Omniaholding Group was not exposed to any TCSH in the current financial year.
It should also be noted that the Company has applied the temporary exception to the accounting of deferred tax assets and liabilities related to the application of envisaged Pillar Two provisions and the related disclosures as set forth in IAS 12.

15. Earnings per share

Earnings per share are calculated as follows:

		2025	2024
Net profit	€/000	34,009	67,225
Earnings attributable to ordinary shares	€/000	34,009	67,225
Average number of ordinary shares in circulation		352,740,142	354,126,115
Earnings per ordinary share	€	0.096	0.190
Adjusted average number of ordinary shares		352,740,142	354,126,115
Diluted earnings per ordinary share	€	0.096	0.190

aprilia
TARGA
sterilgarda
PRAGMATIC
sky wifi
Green Power

D) INFORMATION ON OPERATING ASSETS AND LIABILITIES

16. Intangible assets

€/000 779,388

Intangible assets decreased overall by €/000 14,254, due mainly to the negative impact related to the exchange effect and amortisation, partially balanced by investments for the period.
The increases mainly refer to the capitalisation of development costs for new products and new engines, as well as the acquisition of development software.
During 2025, financial costs for €/000 2,318 were capitalised.

The following table shows the breakdown of intangible assets as of 31 December 2025 and 31 December 2024, as well as the changes that occurred during the two years.

IN THOUSANDS OF EUROS	DEVELOPMENT COSTS			PATENT RIGHTS AND KNOW-HOW			TRADE MARKS, CONCESSIONS AND LICENCES	GOODWILL	OTHER			TOTAL		
	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL			IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL
Historical cost	412,338	61,451	473,789	587,262	85,771	673,033	190,737	557,322	8,900	1,099	9,999	1,756,559	148,321	1,904,880
Provisions for write-down	(609)	(1,785)	(2,394)			0					0	(609)	(1,785)	(2,394)
Accumulated amortisation	(353,817)		(353,817)	(514,347)		(514,347)	(161,391)	(110,382)	(8,407)		(8,407)	(1,148,344)	0	(1,148,344)
Total at 01 01 2024	**57,912**	**59,666**	**117,578**	**72,915**	**85,771**	**158,686**	**29,346**	**446,940**	**493**	**1,099**	**1,592**	**607,606**	**146,536**	**754,142**
Investments	14,184	32,969	47,153	27,156	39,958	67,114			90	223	313	41,430	73,150	114,580
Transitions in the period	38,380	(38,380)	0	49,389	(49,389)	0			611	(611)	0	88,380	(88,380)	0
Amortisation	(32,317)		(32,317)	(43,462)		(43,462)	(66)		(277)		(277)	(76,122)	0	(76,122)
Disposals		(33)	(33)	(10)		(10)					0	(10)	(33)	(43)
Write-downs			0			0					0	0	0	0
Exchange differences	654	310	964	36	26	62			24	2	26	714	338	1,052
Other movements			0	13	726	739			7	(713)	(706)	20	13	33
Movements 2024	**20,901**	**(5,134)**	**15,767**	**33,122**	**(8,679)**	**24,443**	**(66)**	**0**	**455**	**(1,099)**	**(644)**	**54,412**	**(14,912)**	**39,500**
Historical cost	467,856	56,377	524,233	668,691	77,092	745,783	190,737	557,322	5,235		5,235	1,889,841	133,469	2,023,310
Provisions for write-down		(1,845)	(1,845)			0					0	0	(1,845)	(1,845)
Accumulated amortisation	(389,043)		(389,043)	(562,654)		(562,654)	(161,457)	(110,382)	(4,287)		(4,287)	(1,227,823)	0	(1,227,823)
Total at 31 12 2024	**78,813**	**54,532**	**133,345**	**106,037**	**77,092**	**183,129**	**29,280**	**446,940**	**948**	**0**	**948**	**662,018**	**131,624**	**793,642**
Investments	16,012	20,313	36,325	33,001	11,140	44,141			52		52	49,065	31,453	80,518
Transitions in the period	51,038	(51,038)	0	68,580	(68,580)	0					0	119,618	(119,618)	0
Amortisation	(36,366)		(36,366)	(51,287)		(51,287)	(61)		(274)		(274)	(87,988)	0	(87,988)
Disposals	(3)		(3)	(169)		(169)			(198)		(198)	(370)	0	(370)
Write-downs			0			0					0	0	0	0
Exchange differences	(4,038)	(1,942)	(5,980)	(183)	(132)	(315)			(84)		(84)	(4,305)	(2,074)	(6,379)
Other movements	(1,804)	1,804	0	276	(276)	0			(35)		(35)	(1,563)	1,528	(35)
Movements 2025	**24,839**	**(30,863)**	**(6,024)**	**50,218**	**(57,848)**	**(7,630)**	**(61)**	**0**	**(539)**	**0**	**(539)**	**74,457**	**(88,711)**	**(14,254)**
Historical cost	512,006	25,208	537,214	768,089	19,244	787,333	190,737	557,322	4,392		4,392	2,032,546	44,452	2,076,998
Provisions for write-down		(1,539)	(1,539)			0					0	0	(1,539)	(1,539)
Accumulated amortisation	(408,354)		(408,354)	(611,834)		(611,834)	(161,518)	(110,382)	(3,983)		(3,983)	(1,296,071)	0	(1,296,071)
Total at 31 12 2025	**103,652**	**23,669**	**127,321**	**156,255**	**19,244**	**175,499**	**29,219**	**446,940**	**409**	**0**	**409**	**736,475**	**42,913**	**779,388**

Development costs €/000 127,321

Development costs include costs for products and engines referable to projects for which, as regards the period of the useful life of the asset, revenues are expected that allow for at least the costs incurred to be recovered. Assets under development for €/000 23,669 are also included, which refer to costs for which conditions for capitalisation apply, but that refer to products that will go into production in subsequent years.
With regard to development expenditure, the new projects capitalised during 2025 refer to the study of new vehicles and new engines that are the flagship products of the 2025-2027 range.
Financial costs attributable to the development of products which require a considerable period of time to be realised are capitalised as a part of the cost of the actual assets. During 2025, financial costs for €/000 2,318 were capitalised.
Development costs included under this item are amortised on a straight line basis, normally over a period of 3 to 5 years (base products), in consideration of their remaining useful life. The only exception concerns the development costs currently in place relating to the Porter project, for which the useful life of the combustion version (NP6) was defined at 7 years, while for the electric version (NPE) at 10 years.

During 2025, development costs amounting to €/000 17,900 were carried as expenses directly in the income statement.

Industrial patent rights and know-how €/000 175,499

The item includes assets under development for €/000 19,244.
Know-how costs mainly refer to new calculation, design and production techniques and methodologies developed by the Group.
The costs of industrial patent rights are mainly developed internally.
Both items are amortised on a straight-line basis, over a period of 3 to 5 years, in consideration of their remaining useful life.

Trademarks, Concessions and Licences €/000 29,219

The item broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Guzzi trademark	9,750	9,750	0
Aprilia trademark	19,158	19,158	0
Minor trademarks			0
Foton licence	311	372	(61)
Total	**29,219**	**29,280**	**(61)**

As they have had an indefinite useful life since 2021, the Moto Guzzi and Aprilia brands are no longer amortised but are tested annually for impairment, as provided for by IAS 36 - 'Impairment of Assets' and described in more detail in the section on 'Goodwill'.

The Foton licence is amortised over a 10-year period expiring in 2031.

Goodwill €/000 446,940

Goodwill derives from the greater value paid compared to the corresponding portion of the subsidiaries shareholders' equity at the time of purchase, less the related accumulated amortisation until 31 December 2003.
Goodwill was attributed to cash-generating units.

IN THOUSANDS OF EUROS	EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
31 12 2025	305,311	109,695	31,934	446,940
31 12 2024	305,311	109,695	31,934	446,940

The organisational structure of the Group is based on 3 Geographic Segments (CGUs), involved in the production and sale of vehicles, relative spare parts and assistance in areas under their responsibility: EMEA and Americas, India and Asia Pacific 2W. Each Geographic Segment has production sites and a sales network dedicated to customers in the relative geographic segment. Central structures and development activities currently dealt with by EMEA and Americas, are handled by individual CGUs.
As noted with reference to accounting standards, since 1 January 2004, goodwill is no longer amortised, but is tested for

impairment annually, or more frequently if specific events or changed circumstances indicate the possibility of impairment, in accordance with IAS 36 Impairment of Assets.
The possibility of reinstating booked values is verified by comparing the net carrying amount of individual cash generating units with the recoverable value (value in use). This recoverable value is represented by the present value of future cash flows which, it is estimated, will be derived from the continual use of goods referring to cash generating units and by the terminal value attributable to these goods.
The recoverability of goodwill is verified at least once a year (as of 31 December), even in the absence of indicators of impairment losses.
The main assumptions used by the Group to determine future cash flows, relative to a 4-year time horizon, and the resulting recoverable value (value in use) refer to:

a. a forecasted cash flow hypothesis for a four-year time horizon derived from budget data for the year 2026, approved by the Board of Directors of Piaggio & C. S.p.A. on 16 January 2026, supplemented by forecast data for the period 2027-2029, approved by the Board of Directors of Piaggio & C. S.p.A. on 27 February 2026, together with the impairment test;
b. the WACC discount rate;
c. in addition to the explicit period, a growth rate (g rate) was estimated.

In particular, the Group has adopted a discount rate (WACC) that reflects the weighted average cost of capital calculated for the purpose of discounting cash flows based on a weighting between the cost of debt and the cost of equity. This figure was prepared on the basis of values of companies comparable to the Piaggio Group and therefore operating in the same business sector, differentiated between the different cash generating units, to reflect current market valuations of the cost of money and taking into account the specific risks of the business and geographic segment in which the cash generating unit operates.
In determining the calculation of the discount rate (WACC), the company extrapolated data on the financial and beta structure of comparable companies from main financial sources, as well as other parameters (i.e. the risk free rate) based on market observations and in accordance with valuation practices.

In the discounted future cash flow model, a terminal value is entered at the end of the cash flow projection period, to reflect the residual value that each cash generating unit is expected to generate. The terminal value represents the present value, at the last year of the projection, of all subsequent cash flows calculated as an annuity, and was determined using a growth rate (g rate) differentiated by CGU, and updated to reflect the most recent growth potential of each CGU.

	EMEA AND AMERICAS	ASIA PACIFIC 2W	INDIA
2025			
WACC	7.4%	7.8%	9.5%
G - rate	1.5%	2.0%	2.5%
Sales growth rate over the Plan period	5.6%	7.3%	5.6%
2024			
WACC	7.4%	8.3%	10.1%
G - rate	1.5%	2.0%	2.5%
Sales growth rate over the Plan period	4.6%	9.2%	9.1%

The Terminal Value growth rate (g rate) is CGU-specific, to consider the growth potential of the area.
The medium to long-term growth rate (g rate) for determining the Terminal Value of each CGU was considered reasonable and conservative in light of:
- analysts' expectations for the Piaggio Group (source: the most recent Analyst Reports);
- the long-term real GDP growth trend expected for the main countries where the Group operates (source: Economist Intelligence Unit – EIU);
- the expected long-term inflation trend for the main countries where the Group operates (source: Economist Intelligence Unit – EIU);
- the expected long-term nominal production trend in the main countries where the Group operates for two-wheelers and commercial vehicles (source: Euromonitor).

The WACC was determined taking into account the specific reference scenarios of the different CGUs.

The cash flows used reflect the performance of the new 2026-2029 plan, also developed in light of the 2025 trend, with a sales growth rate in line with the expected trend of the sector, and a margin consistent with the results achieved in the last financial year.
The analyses conducted did not identify any impairment losses. Therefore, no impairment was reflected in the consolidated figures as of 31 December 2025.
In addition, and on the basis of information in the document produced jointly by the Bank of Italy, Consob and Isvap no. 2 of 6 February 2009, the Group conducted sensitivity analysis of test results in relation to changes in basic assumptions (use of the growth rate in producing the terminal value and discount rate) which affect the value in use of cash generating units. Even in the case of a positive or negative change of 0.5% in the WACC and G used, the analyses would not identify impairment losses. In all cases, the value in use of the Group was higher than the net carrying amount tested.

Moreover, the Piaggio Group has always paid considerable attention to sustainable mobility and to protecting all ESG-related (Environmental, Social and Governance) matters, and during 2023 presented a Decarbonization Plan with a time horizon at 2030. For some years now, Piaggio has been implementing internal processes for analysing and assessing short and medium/long-term risks and opportunities related to climate change and the reduction of polluting emissions. Therefore, in preparing the 2026 budget and 2027-2029 plan, and in processing the accounting estimates for them, Management considered the impacts of the following aspects on investments, costs and cash flows:
- research into new technologies, thinking about future mobility from a new urbanisation perspective;
- continuation of investments in electric vehicles (2-, 3-, 4-wheelers);
- investments in the active and passive safety of all vehicles;
- elements related to achieving the objectives set out in the Decarbonization Plan, with particular reference to initiatives aimed at reducing emissions by 2030, as more fully described in the Sustainability Reporting:
  - restructuring of the Moto Guzzi plant at Mandello del Lario;
  - new photovoltaic plants for own electricity generation;
  - the new painting plant in Vietnam.

The analyses carried out as part of the impairment test did not identify any elements requiring write-downs of balance sheet assets.

Since the recoverable amount has been determined on the basis of estimates, the Group cannot guarantee that there will be no impairment of goodwill in future periods.
Given the current market uncertainty, the various factors used in making estimates could be revised; the Piaggio Group will constantly monitor these factors and the existence of impairment losses.

Other intangible assets — €/000 409

This item mainly includes the capitalisation of expenses for updating the SAP management programme of the Vietnamise affiliate.
As of 31 December 2025, the Group has no ETS certificates in its portfolio. For more details on the Emission Trading Directive (Directive 2003/87/EC), which has established the ETS certificate trading system, see Note 11 Other Operating Costs.

17. Property, plant and equipment — €/000 294,502

Property, plant and equipment mainly refer to the Group's production facilities located in Pontedera (Pisa), Noale and Scorzè (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia).
During the period, the item showed a decrease of €/000 9,969 mainly as a result of the devaluation of the currencies in which the Group's most important subsidiaries operate, only partially mitigated by the surplus of investments for the period compared to depreciation.
Increases mainly refer to the renovation of the Moto Guzzi plant in Mandello del Lario and moulds for new vehicles launched in the period.
Financial costs attributable to the construction of assets which require a considerable period of time to be ready for use are capitalised as a part of the cost of the actual assets. During 2025, financial costs for €/000 1,778 were capitalised.

The following table shows the breakdown of property, plant and equipment as of 31 December 2025 and 31 December 2024, as well as the changes that occurred during the two years.

IN THOUSANDS OF EUROS	LAND	BUILDINGS			PLANT AND MACHINERY			EQUIPMENT			OTHER ASSETS			TOTAL		
		IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL
Historical cost	36,899	187,130	3,470	190,600	508,617	24,475	533,092	541,385	6,484	547,869	75,144	2,798	77,942	1,349,175	37,227	1,386,402
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(102,487)		(102,487)	(418,704)		(418,704)	(509,095)		(509,095)	(63,095)		(63,095)	(1,093,381)	0	(1,093,381)
Total at 01 01 2024	**36,899**	**83,781**	**3,470**	**87,251**	**89,295**	**24,475**	**113,770**	**28,259**	**6,484**	**34,743**	**12,049**	**2,798**	**14,847**	**250,283**	**37,227**	**287,510**
Investments	621	994	12,907	13,901	3,226	23,495	26,721	6,771	7,837	14,608	9,657	2,618	12,275	21,269	46,857	68,126
Transitions in the period		1,556	(1,556)	0	25,923	(25,923)	0	5,808	(5,808)	0	1,641	(1,641)	0	34,928	(34,928)	0
Depreciation		(5,466)		(5,466)	(22,416)		(22,416)	(14,637)		(14,637)	(10,128)		(10,128)	(52,647)	0	(52,647)
Disposals	(24)	(393)		(393)	(4)	(53)	(57)	(3)		(3)	(19)	(793)	(812)	(443)	(846)	(1,289)
Write-downs				0			0			0			0	0	0	0
Exchange differences	152	571	22	593	1,490	391	1,881	9	2	11	125	9	134	2,347	424	2,771
Other movements				0	18		18	(9)		(9)	(9)		(9)	0	0	0
Movements 2024	**749**	**(2,738)**	**11,373**	**8,635**	**8,237**	**(2,090)**	**6,147**	**(2,061)**	**2,031**	**(30)**	**1,267**	**193**	**1,460**	**5,454**	**11,507**	**16,961**
Historical cost	37,648	189,403	14,843	204,246	543,565	22,385	565,950	553,970	8,515	562,485	85,490	2,991	88,481	1,410,076	48,734	1,458,810
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(107,498)		(107,498)	(445,415)		(445,415)	(523,741)		(523,741)	(72,174)		(72,174)	(1,148,828)	0	(1,148,828)
Total at 31 12 2024	**37,648**	**81,043**	**14,843**	**95,886**	**97,532**	**22,385**	**119,917**	**26,198**	**8,515**	**34,713**	**13,316**	**2,991**	**16,307**	**255,737**	**48,734**	**304,471**
Investments	34	534	12,682	13,216	2,384	22,632	25,016	6,270	5,134	11,404	8,607	1,837	10,444	17,829	42,285	60,114
Transitions in the period		312	(312)	0	14,550	(14,550)	0	7,622	(7,622)	0	2,938	(2,938)	0	25,422	(25,422)	0
Depreciation		(5,356)		(5,356)	(21,472)		(21,472)	(14,033)		(14,033)	(10,659)		(10,659)	(51,520)	0	(51,520)
Disposals				0	(9)	(252)	(261)		(1)	(1)	(964)		(964)	(973)	(253)	(1,226)
Write-downs				0			0			0			0	0	0	0
Exchange differences	(1,419)	(3,916)	(40)	(3,956)	(9,558)	(1,869)	(11,427)	(85)	(7)	(92)	(398)	(45)	(443)	(15,376)	(1,961)	(17,337)
Other movements				0			0	5	(62)	(57)	57		57	62	(62)	0
Movements 2025	**(1,385)**	**(8,426)**	**12,330**	**3,904**	**(14,105)**	**5,961**	**(8,144)**	**(221)**	**(2,558)**	**(2,779)**	**(419)**	**(1,146)**	**(1,565)**	**(24,556)**	**14,587**	**(9,969)**
Historical cost	36,263	183,628	27,173	210,801	520,072	28,346	548,418	566,628	5,957	572,585	89,026	1,845	90,871	1,395,617	63,321	1,458,938
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(110,149)		(110,149)	(436,027)		(436,027)	(536,620)		(536,620)	(76,129)		(76,129)	(1,158,925)	0	(1,158,925)
Total at 31 12 2025	**36,263**	**72,617**	**27,173**	**99,790**	**83,427**	**28,346**	**111,773**	**25,977**	**5,957**	**31,934**	**12,897**	**1,845**	**14,742**	**231,181**	**63,321**	**294,502**

Land €/000 36,263

Land is not depreciated.

This item mainly refers to the Group's production facilities located in Pontedera (province of Pisa), Noale (province of Venice), Mandello del Lario (province of Lecco) and Jakarta (Indonesia). The item also includes land in Pisa, with a warehouse. The investment for the period is due to an expansion of the production plant in Indonesia.

Buildings

€/000 99,790

The item Buildings, net of accumulated depreciation and write-downs, is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Industrial buildings	71,632	80,023	(8,391)
Buildings for civil use	236	236	0
Lightweight constructions	749	784	(35)
Assets under construction	27,173	14,843	12,330
Total	**99,790**	**95,886**	**3,904**

Plant and machinery refer to the Group's production facilities located in Pontedera (province of Pisa), Noale and Scorzè (province of Venice), Mandello del Lario (province of Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia). The item also includes a building in Pisa used as a warehouse.
Buildings are depreciated at rates deemed appropriate to represent their useful life and in any case on a straight-line basis.

Plant and machinery

€/000 111,773

The item Plant and Machinery, net of accumulated depreciation, is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Generic installations	58,801	70,476	(11,675)
Automatic machines	5,786	6,553	(767)
Furnaces and their fixtures	594	598	(4)
Other	18,246	19,905	(1,659)
Assets under construction	28,346	22,385	5,961
Total	**111,773**	**119,917**	**(8,144)**

Plant and machinery refer to the Group's production facilities located in Pontedera (Pisa), Noale and Scorzè (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia).
The item 'other' mainly comprises non-automatic machinery and robot centres.

Equipment

€/000 31,934

The value of the item Equipment consists mainly of production equipment located in Pontedera (province of Pisa), Noale and Scorzè (province of Venice), Mandello del Lario (province of Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia). The main investments in equipment referred to moulds for new vehicles launched during the year, moulds for new engines and specific equipment for assembly lines.

Equipment net of accumulated depreciation and write-downs is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Industrial equipment	25,963	26,183	(220)
Commercial equipment	14	15	(1)
Assets under construction	5,957	8,515	(2,558)
Total	**31,934**	**34,713**	**(2,779)**

Other plant, property and equipment €/000 14,742

The item Other assets, net of accumulated depreciation is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
EDP systems	3,052	3,389	(337)
Office furniture and equipment	2,147	2,224	(77)
Vehicles	2,100	2,685	(585)
Others	5,598	5,018	580
Assets under construction	1,845	2,991	(1,146)
Total	**14,742**	**16,307**	**(1,565)**

Guarantees

As of 31 December 2025, only the Mandello del Lario plant is encumbered by mortgage constraints for the loan granted by Banca Popolare di Sondrio for its redevelopment.

18. Rights of Use

This note provides information regarding leases as a lessee. The Group has no existing lease agreements as lessor.

Assets for rights of use €/000 25,892

The item 'Rights of use' includes operating lease agreements, finance lease agreements and lease instalments paid in advance for the use of property.

The Group has stipulated rental/hire contracts for offices, plants, warehouses, company accommodation, cars and forklift trucks. The rental/lease agreements are typically for a fixed duration, but extension options are also possible.

These agreements may also include service components. The Group opted to include only the component relative to the rental/hire payment in the recognition of rights of use.

The rental/hire agreements do not have any covenants to be met, nor require guarantees to be provided in favour of the lessor.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025				AS OF 31 DECEMBER 2024				
	OPERATING LEASES	FINANCE LEASES	RENTAL/ HIRE PAYMENTS MADE IN ADVANCE	TOTAL	OPERATING LEASES	FINANCE LEASES	RENTAL/ HIRE PAYMENTS MADE IN ADVANCE	TOTAL	CHANGE
Land			5,570	5,570			6,724	6,724	(1,154)
Buildings	12,600			12,600	16,960		266	17,226	(4,626)
Plant and machinery		4,708		4,708		5,564		5,564	(856)
Equipment	508			508	792			792	(284)
Other assets	2,506			2,506	3,391			3,391	(885)
Total	**15,614**	**4,708**	**5,570**	**25,892**	**21,143**	**5,564**	**6,990**	**33,697**	**(7,805)**

IN THOUSANDS OF EUROS	LAND	BUILDINGS	PLANT AND MACHINERY	EQUIPMENT	OTHER ASSETS	TOTAL
As of 31 12 2024	**6,724**	**17,226**	**5,564**	**792**	**3,391**	**33,697**
Increases		3,422		258	1,018	4,698
Depreciation	(170)	(6,644)	(856)	(542)	(1,858)	(10,070)
Decreases		(167)			(34)	(201)
Exchange differences	(984)	(1,237)			(11)	(2,232)
Movements 2025	**(1,154)**	**(4,626)**	**(856)**	**(284)**	**(885)**	**(7,805)**
As of 31 12 2025	**5,570**	**12,600**	**4,708**	**508**	**2,506**	**25,892**

Liabilities for rights of use

€/000 18,921

The composition of and changes in financial liabilities for rights of use are illustrated in Note 39 'Financial Liabilities for Rights of Use', to which is reference is made.

Amounts recognised in Profit or Loss

The income statement includes the following amounts in respect of lease agreements:

IN THOUSANDS OF EUROS	NOTE	2025	2024	CHANGE
Depreciation of rights of use	8	10,070	10,169	(99)
Financial costs for rights of use	13	1,558	2,056	(498)
Cost for use of third-party assets (no IFRS 16)	6	17,793	17,865	(72)

19. Deferred tax assets

€/000 75,511

Deferred tax assets and liabilities are recognised at their net value when they may be offset in the same tax jurisdiction. Their composition is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Deferred tax assets	84,355	81,993	2,362
Deferred tax liabilities	(8,844)	(10,640)	1,796
Total	**75,511**	**71,353**	**4,158**

The main effects recognised during the year are attributable to changes in temporary differences and tax losses.

As part of measurements to define deferred tax assets, the Group mainly considered the following:

- tax regulations of countries where it operates, the impact of regulations in terms of temporary differences and any tax benefits arising from the use of previous tax losses;
- the tax rate in effect in the year when temporary differences occur.

Deferred tax assets arising from the carry-forward of tax losses have been recognised on the basis of the foreseeable recovery of the benefit from the availability of sufficient future taxable income, resulting from the most recent forecasts, against which such may be used; in some cases, it was decided not to recognise the tax benefits deriving from the losses that can be carried forward. As regards the Italian companies of the Piaggio Group, it should be noted that they adhere to the national consolidated tax convention governed by Articles 117 and following of the Consolidated Income Tax Act, in a capacity as consolidated companies. Therefore, in accordance with the tax consolidation contract stipulated with the consolidating company IMMSI S.p.A., the analysis of the recoverability of deferred tax assets was made on the basis of the Group's foreseeable taxable income, deducible from the consolidating company's long-term plans, as well as on the basis of the plan approved by the Board of Directors of Piaggio & C. S.p.A. on 27 February 2026.

IN THOUSANDS OF EUROS	AMOUNT OF TEMPORARY DIFFERENCES	RATE	TAX EFFECT
	10,470	24%/27.9%	2,919
Provisions for risks	**10,470**		**2,919**
	10,306	27.90%	2,875
	1,377	23.51%	324
	480	22.00%	106
	269	33.58%	90
	153	22.00%	34
	57	25.00%	8
Provision for product warranties	**12,643**		**3,437**
	17,973	24.00%	4,314
	1,663	22.00%	366
	271	25.00%	74
	154	24.00%	37
	112	23.51%	26
	11	33.58%	4
Provision for bad debts	**20,185**		**4,821**
	26,788	27.90%	7,474
	9,941	27.90%	2,774
	4,132	20.00%	826
	511	23.51%	120
	192	33.58%	64
	77	22.00%	17
	63	27.90%	18
	60	22.00%	13
	24	18.00%	4
Provision for obsolete stock	**41,788**		**11,310**
	34,412	24%/27.9%	9,208
	16,957	20.00%	3,391
	23,056	24%/27.9%	5,543
	7,678	25.00%	1,919
	11,058	23.51%/23.87%	2,604
	641	25.17%	161
	756	17.00%	129
	2	25.00%	1
	618	22.00%	136
	410	22.00%	90
	223	27.90%	62
	86	18.00%	15
	235	22.00%	52
	151	25.00%	38
	139	33.58%/36.81%	49
	101	31.23%	32
	63	25.00%	16
	35	19.00%	7
Offsetting Deferred Tax Liabilities	**(78,221)**	**10%/27.9%**	**(8,844)**
Other changes	18,402		14,609
Total on provisions and other changes	**103,487**		**37,096**
Deferred taxes already recognised			**36,963**
Unrecognised deferred tax assets			**133**
Piaggio & C. S.p.A.	140,783	24.00%	33,788
Piaggio Fast Forward Inc.	132,788	21.00%	27,886
Nacional Motor S.A.	35,668	25.00%	8,917
Piaggio Group Americas Inc.	10,566	21.17%	2,236
Foshan Piaggio Vehicles technology R&D Co Ltd.	7,476	25.00%	1,869
Piaggio Concept Store Mantova S.r.l.	3,209	24.00%	770
Aprilia Racing S.r.l.	2,494	24.00%	599
Piaggio Vespa B.V.	957	19.00%	182
Piaggio Group Japan	376	33.58%	126
Piaggio España	86	25.00%	21
PT Piaggio Indonesia Industrial	9	22.00%	2
Total on tax losses	**334,412**		**76,396**
Deferred taxes already recognised			**38,548**
Unrecognised deferred tax assets			**37,848**

20. Inventories €/000 274,035

This item comprises:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Raw materials and consumables	157,791	182,382	(24,591)
Provision for write-down	(25,363)	(23,154)	(2,209)
Net value	*132,428*	*159,228*	*(26,800)*
Work in progress and semi-finished products	21,874	25,988	(4,114)
Provision for write-down	(1,244)	(1,674)	430
Net value	*20,630*	*24,314*	*(3,684)*
Finished products and goods	140,596	158,829	(18,233)
Provision for write-down	(20,558)	(20,261)	(297)
Net value	*120,038*	*138,568*	*(18,530)*
Advances	939	1,588	(649)
Total	**274,035**	**323,698**	**(49,663)**

The provision for write-down is calculated to align the value of inventories to their estimated realisable value, recognising obsolescence and slow rotation where necessary.

21. Trade receivables (current and non-current) €/000 74,703

As of 31 December, there were no trade receivables included in non-current assets in both periods under comparison.
Trade receivables included in current assets are broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Trade receivables from customers	74,264	71,688	2,576
Trade receivables from JV	419	418	1
Trade receivables from parent companies	11	10	1
Trade receivables from associates	9	-	9
Total	**74,703**	**72,116**	**2,587**

Receivables due from joint ventures refer to amounts due from Zongshen Piaggio Foshan Motorcycles Co. Ltd.. Receivables due from parent companies regard amounts due from Immsi.
The item Trade receivables comprises receivables, referring to normal sale transactions, recorded net of a provision for bad debts of €/000 34,565.

Changes in the provision were as follows:

IN THOUSANDS OF EUROS	
Opening balance as of 1 January 2025	**35,856**
Increases for provisions	230
Decreases for use	(1,068)
Other changes and exchange rate adjustments	(453)
Closing balance as of 31 December 2025	**34,565**

The Group sells, on a rotating basis, a large part of its trade receivables with and without recourse. The contractual structure that Piaggio has formalised with major Italian and foreign factoring companies is based on various objectives such as optimising, monitoring and managing credit, offering customers an instrument for financing their inventory and, as regards non-recourse factoring only, the substantial transfer of risks and benefits. As of 31 December 2025, trade receivables still due sold without recourse totalled €/000 118,011. Of these amounts, Piaggio received payment prior to natural expiry of €/000 115,873.
As of 31 December 2025, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 7,472 with a counter entry recorded in current liabilities.

22. Other receivables (current and non-current) €/000 56,572

They consist of:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Receivables due from parent companies	3,101		3,101	45,168		45,168	(42,067)	0	(42,067)
Receivables due from JV	38		38	654		654	(616)	0	(616)
Receivables due from affiliated companies	47		47	42		42	5	0	5
Accrued income	1,589		1,589	1,909		1,909	(320)	0	(320)
Deferred charges	7,916	6,791	14,707	8,190	8,784	16,974	(274)	(1,993)	(2,267)
Advance payments to suppliers	1,412	1	1,413	1,124	1	1,125	288	0	288
Advances to employees	4,790	21	4,811	1,855	21	1,876	2,935	0	2,935
Fair Value of hedging derivatives	610		610	5,553		5,553	(4,943)	0	(4,943)
Security deposits	160	1,175	1,335	153	1,225	1,378	7	(50)	(43)
Receivables due from others	18,848	10,073	28,921	23,086	10,681	33,767	(4,238)	(608)	(4,846)
Total	**38,511**	**18,061**	**56,572**	**87,734**	**20,712**	**108,446**	**(49,223)**	**(2,651)**	**(51,874)**

Receivables due from associates regard amounts due from Immsi Audit, Is Molas and Intermarine.
Receivables due from Parent Companies refer to receivables due from Immsi and arise from the recognition of accounting effects relating to the transfer of taxable bases pursuant to the Group Consolidated Tax Convention. The decrease compared to 2024 is attributable to the compensation and subsequent adjustment that took place in the exercise of the credit and debit items accrued within the national consolidated tax convention.
Receivables due from joint ventures refer to amounts due from Zongshen Piaggio Foshan Motorcycle Co. Ltd.
The item Fair Value of derivative instruments consists of hedging transactions accounted for in accordance with the cash flow hedge principle and is broken down as follows: the fair value of exchange rate risk hedging transactions on forecast transactions (€/000 131 current portion); and the fair value of hedge transactions on commodities (€/000 479 current portion).
The item Receivables due from others includes:

- €/000 2,753 (€/000 5,339 as of 31 December 2024) related to the recognition by the Indian affiliate of a receivable for the subsidy received from the Indian Government on investments made in previous years. This receivable is recognised in the income statement in proportion to the depreciation of activities for which the subsidy was granted. The recognition of these amounts is supported by appropriate documentation received from the Government of India, certifying that the entitlement has been recognised and therefore that collection is reasonably certain. During 2025, the Indian company collected receivables related to these subsidies for €/000 2,273. See the Note 'Other Operating Income' for further details;
- €/000 9,810 (€/000 10,795 as of 31 December 2024) for the receivable accrued by the Indian affiliate for the reimbursement of the eco-incentive on electric vehicles directly recognised by the manufacturer to the end customer. The incentive scheme for electric mobility currently in place in India envisages that the end customer benefits from the contribution at the time of purchase and that the same contribution is recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

Other receivables are shown net of a provision for write-down of €/000 6,515.
Changes in the provision were as follows:

IN THOUSANDS OF EUROS	
Opening balance as of 1 January 2025	**6,735**
Increases for provisions	1,668
Decreases for use	(30)
Other changes and exchange rate adjustments	(1,858)
Closing balance as of 31 December 2025	**6,515**

23. Tax receivables (current and non-current) €/000 26,699

Receivables due from tax authorities consist of:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
VAT	6,252	274	6,526	8,417	315	8,732	(2,165)	(41)	(2,206)
Income tax	6,690	8,625	15,315	7,405	5,021	12,426	(715)	3,604	2,889
Others	4,125	733	4,858	5,355	1,107	6,462	(1,230)	(374)	(1,604)
Total	**17,067**	**9,632**	**26,699**	**21,177**	**6,443**	**27,620**	**(4,110)**	**3,189**	**(921)**

24. Breakdown of operating receivables by valuation methodology applied

The following table shows the breakdown of operating receivables by valuation methodology applied:

IN THOUSANDS OF EUROS	ASSETS AT FVPL	ASSETS AT FVOCI	FINANCIAL DERIVATIVES	ASSETS AT AMORTISED COST	TOTAL
AS OF 31 DECEMBER 2025					
Non-current					
Tax receivables				9,632	9,632
Other receivables				18,061	18,061
Total non-current operating receivables	**-**	**-**	**-**	**27,693**	**27,693**
Current					
Trade receivables				74,703	74,703
Tax receivables				17,067	17,067
Other receivables			610	37,901	38,511
Total current operating receivables	**-**	**-**	**610**	**129,671**	**130,281**
Total operating receivables	**-**	**-**	**610**	**157,364**	**157,974**
AS OF 31 DECEMBER 2024					
Non-current					
Tax receivables				6,443	6,443
Other receivables				20,712	20,712
Total non-current operating receivables				**27,155**	**27,155**
Current					
Trade receivables				72,116	72,116
Tax receivables				21,177	21,177
Other receivables			5,553	82,181	87,734
Total current operating receivables	**-**	**-**	**5,553**	**175,474**	**181,027**
Total operating receivables	**-**	**-**	**5,553**	**202,629**	**208,182**

25. Receivables due after 5 years €/000 0

At the end of the reporting period, there were no receivables outstanding due after five years.

26. Breakdown of assets by geographic segment

Assets by geographic segment are broken down as follows:

GEOGRAPHIC SEGMENT	BREAKDOWN OF ASSETS BY GEOGRAPHIC SEGMENT (%)
EMEA and Americas	80%
India	11%
Asia Pacific 2W	9%

27. Trade payables

€/000 475,458

As of 31 December 2025 and 31 December 2024 no trade payables were recorded under non-current liabilities. Trade payables recorded as current liabilities are broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Amounts due to suppliers	471,654	565,825	(94,171)
Trade payables to JV	3,659	5,048	(1,389)
Trade payables due to associates	25	68	(43)
Trade payables due to parent companies	120	174	(54)
Total	**475,458**	**571,115**	**(95,657)**

To facilitate credit conditions for its suppliers, the Group has used some indirect factoring agreements for many years, mainly supply chain financing and reverse factoring agreements. On the basis of existing contractual formats, the supplier has the option of assigning, at its own discretion, the receivables due from the Group to a bank, and of collecting the amount before maturity.
With the factoring agreements, the average payment times provided for in the invoice are indicatively subject to an additional 50 days of deferrals agreed between the supplier and the Group.
These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still exclusively classified as trade liabilities.
As of 31 December 2025 and 31 December 2024, the value of trade payables covered by reverse factoring or supply chain financing agreements was as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Trade payables part of factoring agreements			
Of which Reverse factoring	126,741	147,987	(21,246)
Of which supply chain financing	32,772	46,472	(13,700)
Of which Bills of exchange	33,340	30,345	2,994
Total	**192,853**	**224,804**	**(31,951)**

28. Provisions (current and non-current portion) €/000 29,712

The breakdown of provisions for risks is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Provision for product warranties	10,795	6,389	17,184	13,682	7,908	21,590	(2,887)	(1,519)	(4,406)
Provision for contractual risks	889	8,750	9,639	1,003	8,750	9,753	(114)	0	(114)
Risk provision for legal disputes	86	1,720	1,806	155	1,720	1,875	(69)	0	(69)
Provision for ETS certificates	320	-	320	363	-	363	(43)	0	(43)
Other provisions for risks and charges	340	423	763	432	418	850	(92)	5	(87)
Total	**12,430**	**17,282**	**29,712**	**15,635**	**18,796**	**34,431**	**(3,205)**	**(1,514)**	**(4,719)**

The provision for product warranties relates to allocations for technical assistance on products covered by customer service which are estimated to be provided over the contractually envisaged warranty period. This period varies according to the type of goods sold and the sales market, and is also determined by customer take-up to commit to a scheduled maintenance plan.
The provision increased during the year by €/000 7,931 and €/000 11,433 was used for charges incurred during the year.
The risk provision for legal disputes concerns labour litigation and other legal proceedings.
The provision for ETS certificates refers to the provision made by the Parent Company for the costs it will have to incur to purchase ETS certificates to be returned to the Authority by September 2026. For more details on the Emission Trading Directive (Directive 2003/87/EC), which has established the ETS certificate trading system, see Note 11 Other Operating Costs.
Other provisions for risks include the best estimate of probable liabilities made by management at the reporting date.

Changes in 2025 are shown below:

IN THOUSANDS OF EUROS	BALANCE AS OF 31 DECEMBER 2024	PROVISIONS	USES	EXCHANGE DIFFERENCES	BALANCE AS OF 31 DECEMBER 2025
Provision for product warranties	21,590	7,931	(11,433)	(904)	17,184
Provision for contractual risks	9,753			(114)	9,639
Risk provision for legal disputes	1,875		(58)	(11)	1,806
Provision for ETS certificates	363	320	(363)		320
Other provisions for risks and charges	850	4	(50)	(41)	763
Total	**34,431**	**8,255**	**(11,904)**	**(1,070)**	**29,712**

29. Deferred tax liabilities €/000 5,515

The deferred tax liability is mainly attributable to taxable temporary differences between the carrying amount and tax value of tangible property, plant and equipment and intangible assets held by subsidiaries located in India and Vietnam.

30. Retirement funds and employee benefits €/000 23,620

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Retirement funds	950	999	(49)
Termination benefits provision	22,670	23,803	(1,133)
Total	**23,620**	**24,802**	**(1,182)**

Retirement funds comprise provisions for employees allocated by foreign companies and additional customer indemnity provisions, which represent the compensation due to agents in the case of the agency contract being terminated for reasons beyond their control. Uses refer to the settlement of indemnities already set aside in previous years, while provisions correspond to indemnities accrued during the period.
The item 'Termination benefits provision', comprising severance pay of employees of Italian companies, includes termination benefits indicated in defined benefit plans. Changes are shown below:

IN THOUSANDS OF EUROS	
Opening balance as of 1 January 2025	**23,803**
Cost for the period	8,878
Actuarial losses allocated to Shareholders' equity	(273)
Interest cost	710
Uses and Transfers to Retirement Funds	(10,854)
Other movements	406
Closing balance as of 31 December 2025	**22,670**

The economic/technical assumptions used by Group companies operating in Italy to discount the value are shown in the table below:

Technical annual discount rate	3.37%
Annual inflation rate	2.00%
Annual rate of increase in termination benefit	3.00%

As regards the discount rate, the Group uses the iBoxx Corporates AA rating with a 7-10 duration as the valuation reference. If the iBoxx Corporates A rating with a 7-10 duration had been used, the value of actuarial losses and of the provision as of 31 December 2025 would have been lower by €/000 492.
The following table shows, as at 31 December 2025, the effects in absolute terms that would have occurred as a result of changes in reasonably possible actuarial assumptions:

IN THOUSANDS OF EUROS	PROVISION FOR TERMINATION BENEFITS
Turnover rate +2%	22,813
Turnover rate -2%	22,506
Inflation rate +0.25%	22,919
Inflation rate -0.25%	22,424
Discount rate +0.50%	21,909
Discount rate -0.50%	23,472

The average financial duration of the bond varies between 7 and 25 years.
Estimated future amounts are equal to:

	IN THOUSANDS OF EUROS
YEAR	FUTURE AMOUNTS
1	2,015
2	770
3	1,664
4	2,261
5	1,961

The affiliates operating in Germany and Indonesia have provisions for employees identified as defined benefit plans. As of 31 December 2025, these provisions amounted to €/000 69 and €/000 441 respectively.

31. Tax payables

€/000 13,581

As of 31 December 2025 and 31 December 2024 no tax payables were recorded under non-current liabilities. Trade payables recorded as current liabilities are broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Due for income tax	4,818	5,568	(750)
Due for non-income tax	145	170	(25)
Tax payables for:			
. VAT	1,198	991	207
. Tax withheld at source	6,992	5,916	1,076
. Others	428	516	(88)
Total	8,618	7,423	1,195
Total	**13,581**	**13,161**	**420**

The item includes tax payables recorded in the financial statements of individual consolidated companies, set aside in relation to tax charges for the individual companies on the basis of applicable national laws.
Payables for tax withholdings refer mainly to withholdings on employees' earnings, on employment termination payments and on self-employed earnings.

32. Other payables (current and non-current)

€/000 89,986

This item comprises:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
To employees	16,808	801	17,609	19,864	629	20,493	(3,056)	172	(2,884)
Guarantee deposits		4,138	4,138		4,694	4,694	-	(556)	(556)
Accrued expenses	7,569		7,569	9,427		9,427	(1,858)	-	(1,858)
Deferred income	14,121	9,929	24,050	6,356	11,637	17,993	7,765	(1,708)	6,057
Amounts due to social security institutions	8,519		8,519	9,470		9,470	(951)	-	(951)
Fair value of derivatives	5,490	28	5,518	2,105	105	2,210	3,385	(77)	3,308
To associates	185		185	110		110	75	-	75
To parent companies	3,169		3,169	55,609		55,609	(52,440)	-	(52,440)
Others	19,156	73	19,229	19,711	75	19,786	(555)	(2)	(557)
Total	**75,017**	**14,969**	**89,986**	**122,652**	**17,140**	**139,792**	**(47,635)**	**(2,171)**	**(49,806)**

Amounts due to employees include the amount for holidays accrued but not taken of €/000 6,313 and other payments to be made for €/000 7,154.
Payables to associates consist of sundry payables to the Piaggio Foundation and Immsi Audit.
Payables to parent companies consist of payables to Immsi. The decrease is attributable to the compensation and subsequent adjustment that took place in the exercise of the credit and debit items accrued within the national consolidated tax convention.
The item Fair Value of derivative instruments consists of hedging transactions accounted for in accordance with the cash flow hedge principle and is broken down as follows: the fair value of exchange rate risk hedging transactions on forecast transactions (€/000 5,287 current portion); the fair value of a designated hedging Interest Rate Swap (€/000 82 current portion and €/000 28 non-current portion); the fair value of hedging transactions on commodities (€/000 121 current portion).
The item Accrued expenses includes €/000 2 for interest on hedging derivatives and relative hedged items measured at fair value.
The item Deferred income includes:

- €/000 4,701 for grants received from the parent company, to be recognised in the income statement in conjunction with depreciation and amortisation;
- €/000 3,375 (€/000 4,814 at 31 December 2024) for the recognition of grants received from the Indian subsidiary relating to investments made in previous years, for the portion not yet depreciated. See the Note 'Other operating income' for further details.

The item Other includes €/000 10,224 for the advance received from the Ministry of Enterprise and Made in Italy for the 'E-Mobility' industrial development programme.

33. Breakdown of operating payables by valuation methodology applied

The following table shows the breakdown of operating liabilities by valuation method applied:

IN THOUSAND OF EUROS	LIABILITIES AT FVPL	FINANCIAL DERIVATIVES	LIABILITIES AT AMORTISED COST	TOTAL
AS OF 31 DECEMBER 2025				
Non-current				
Other payables		28	14,941	14,969
Total non-current operating liabilities		**28**	**14,941**	**14,969**
Current				
Trade payables			475,458	475,458
Tax payables			13,581	13,581
Other payables		5,490	69,527	75,017
Total current operating liabilities		**5,490**	**558,566**	**564,056**
Total operating payables		**5,518**	**573,507**	**579,025**
AS OF 31 DECEMBER 2024				
Non-current				
Other payables		105	17,035	17,140
Total non-current operating liabilities		**105**	**17,035**	**17,140**
Current				
Trade payables			571,115	571,115
Tax payables			13,161	13,161
Other payables		2,105	120,547	122,652
Total current operating liabilities		**2,105**	**704,823**	**706,928**
Total operating payables		**2,210**	**721,858**	**724,068**

34. Payables due after 5 years

The Group has loans due in more than five years, details of which are provided in Note 'Financial liabilities and financial liabilities for rights of use'.
With the exception of the above payables, no other long-term payables due after five years exist.

35. Breakdown of balance sheet liabilities by geographic segment

The breakdown of balance sheet liabilities by geographic segment is shown below:

GEOGRAPHIC SEGMENT	BREAKDOWN OF BALANCE SHEET LIABILITIES BY GEOGRAPHIC SEGMENT (%)
EMEA and Americas	81%
India	11%
Asia Pacific 2W	8%

E) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

This section provides information on the carrying amount of the financial assets and liabilities held and in particular:
- a description and specific information on the type of financial assets and liabilities outstanding;
- the accounting policies adopted;
- information about the determination of fair value, valuations and estimates made and uncertainties involved.

The Group holds the following financial assets and liabilities:

IN THOUSANDS OF EUROS	ASSETS AT FVPL	ASSETS AT FVOCI	FINANCIAL DERIVATIVES	ASSETS AT AMORTISED COST	TOTAL
FINANCIAL ASSETS AS OF 31 DECEMBER 2025					
Non-current					
Other financial assets	16				16
Total non-current financial assets	**16**	**-**	**-**	**-**	**16**
Current					
Other financial assets					
Cash and cash equivalents				121,134	121,134
Total current financial assets				**121,134**	**121,134**
Total financial assets	**16**			**121,134**	**121,150**
FINANCIAL ASSETS AS OF 31 DECEMBER 2024					
Non-current					
Other financial assets	16				16
Total non-current financial assets	**16**	**-**	**-**	**-**	**16**
Current					
Other financial assets					
Cash and cash equivalents				149,693	149,693
Total current financial assets	**-**	**-**	**-**	**149,693**	**149,693**
Total financial assets	**16**	**-**	**-**	**149,693**	**149,709**

IN THOUSANDS OF EUROS	LIABILITIES AT FVPL	FAIR VALUE ADJUSTMENT	FINANCIAL DERIVATIVES	LIABILITIES AT AMORTISED COST	TOTAL
FINANCIAL LIABILITIES AS OF 31 DECEMBER 2025					
Non-current					
Bank loans				267,403	267,403
Bonds				246,886	246,886
Other loans				-	-
Liabilities for rights of use				11,146	11,146
Total non-current financial liabilities	**-**	**-**	**-**	**525,435**	**525,435**
Current					
Bank loans				158,063	158,063
Other loans				7,507	7,507
Liabilities for rights of use				7,775	7,775
Total current financial liabilities	**-**	**-**	**-**	**173,345**	**173,345**
Total financial liabilities	**-**	**-**	**-**	**698,780**	**698,780**
FINANCIAL LIABILITIES AS OF 31 DECEMBER 2024					
Non-current					
Bank loans				277,096	277,096
Bonds				246,387	246,387
Other loans				35	35
Liabilities for rights of use				16,587	16,587
Total non-current financial liabilities	**-**	**-**	**-**	**540,105**	**540,105**
Current					
Bank loans				122,304	122,304
Other loans				11,233	11,233
Liabilities for rights of use				10,024	10,024
Total current financial liabilities	**-**	**-**	**-**	**143,561**	**143,561**
Total financial liabilities	**-**	**-**	**-**	**683,666**	**683,666**

36. Investments

€/000 4,525

The investments heading comprises:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Interests in joint ventures	4,283	6,873	(2,590)
Investments in associates	242	236	6
Total	**4,525**	**7,109**	**(2,584)**

The item Investments in joint ventures refers to the investment in Zongshen Piaggio Foshan Motorcycles Co.Ltd, in which the Group holds 45% (12.5% through its direct subsidiary Piaggio China Company Ltd). This investment was classified under 'joint ventures' in relation to agreements made in the contract signed on 15 April 2004 between Piaggio & C. S.p.A. and its long-term partner Foshan Motorcycle Plant, on the one hand, and the Chinese company Zongshen Industrial Group Company Limited on the other.
The carrying amount of the investment reflects the pro-rata shareholders' equity adjusted to take account of the valuation criteria adopted by the Group.

The table below summarises main financial data of the joint venture:

IN THOUSANDS OF EUROS	ACCOUNTS AS OF 31 DECEMBER 2025		ACCOUNTS AS OF 31 DECEMBER 2024	
ZONGSHEN PIAGGIO FOSHAN MOTORCYCLE CO.				
		45% *		45% *
Intangible assets	254	114	317	143
Property, plant and equipment	4,130	1,859	5,765	2,594
Rights of use	2,184	983	2,492	1,121
Trade receivables	3,216	1,447	5,677	2,555
Other receivables	1,165	524	2,231	1,004
Tax receivables	229	103	149	67
Inventories	5,153	2,319	5,396	2,428
Cash and cash equivalents	2,623	1,180	3,941	1,773
TOTAL ASSETS	**18,954**	**8,529**	**25,967**	**11,685**
Shareholders' equity	**10,382**	**4,672**	**16,560**	**7,452**
Financial liabilities	3,647	1,641	3,956	1,780
Trade payables	3,467	1,560	4,302	1,936
Other provisions	80	36	141	64
Retirement funds and employee benefits	0	0	0	0
Tax payables	8	3	27	12
Other payables	1,371	617	980	441
Total liabilities	**8,572**	**3,857**	**9,407**	**4,233**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**18,954**	**8,529**	**25,967**	**11,685**
* Group ownership				
Shareholders' equity attributable to the Group		4,672		7,452
Elimination of margins on internal transactions		(389)		(579)
Value of the investment		**4,283**		**6.873**

IN THOUSANDS OF EUROS	
RECONCILIATION OF SHAREHOLDERS' EQUITY	
Opening balance as of 1 January 2025	**6,873**
Profit (Loss) for the period	(2,227)
Statement of Comprehensive Income	(554)
Elimination of margins on internal transactions	191
Closing balance as of 31 December 2025	**4,283**

Investments in associates

€/000 242

This item comprises:

IN THOUSANDS OF EUROS	CARRYING AMOUNT AS OF 31 DECEMBER 2024	ADJUSTMENT	CARRYING AMOUNT AS OF 31 DECEMBER 2025
ASSOCIATES			
Immsi Audit S.c.a.r.l.	10		10
S.A.T. S.A. – Tunisia	0		0
Depuradora D'Aigues de Martorelles	28	6	34
Pontedera & Tecnologia S.c.a.r.l.	198		198
Total associates	**236**	**6**	**242**

During the year, the value of investments in associates was adjusted to the corresponding shareholders' equity value.

37. Other financial assets (current and non-current)

€/000 16

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Financial assets						0			0
Investments in other companies		16	16		16	16	0	0	0
Total		**16**	**16**	**0**	**16**	**16**	**0**	**0**	**0**

The breakdown of the item 'Investments in other companies' is shown in the table below:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
OTHER COMPANIES:		
A.N.C.M.A. – Rome	2	2
ECOFOR SERVICE S.p.A. – Pontedera	2	2
Consorzio Fiat Media Center – Turin	3	3
S.C.P.S.T.V.	0	0
IVM	9	9
Total other companies	**16**	**16**

38. Cash and cash equivalents

€/000 121,134

The item mainly includes ultra short-term and on demand bank deposits.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Bank and postal deposits	121,095	149,650	(28,555)
Cash on hand	39	43	(4)
Total	**121,134**	**149,693**	**(28,559)**

Reconciliation of cash and cash equivalents recognised in the statement of financial position as assets with cash and cash equivalents recognised in the Statement of Cash Flows

The table below reconciles the amount of cash and cash equivalents above with cash and cash equivalents recognised in the Statement of Cash Flows.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Liquidity	121,134	149,693	(28,559)
Current account overdrafts	(473)	(1,441)	968
Total	**120,661**	**148,252**	**(27,591)**

39. Financial liabilities and financial liabilities for rights of use (current and non-current) €/000 698,780

During 2025, the Group's total debt increased by €/000 15,114. Excluding the change in financial liabilities for rights of use, the Group's total financial debt increased by €/000 22,804 as of 31 December 2025.

IN THOUSANDS OF EUROS	FINANCIAL LIABILITIES AS OF 31 DECEMBER 2025			FINANCIAL LIABILITIES AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Financial liabilities	165,570	514,289	679,859	133,537	523,518	657,055	32,033	(9,229)	22,804
Financial liabilities for rights of use	7,775	11,146	18,921	10,024	16,587	26,611	(2,249)	(5,441)	(7,690)
Total	**173,345**	**525,435**	**698,780**	**143,561**	**540,105**	**683,666**	**29,784**	**(14,670)**	**15,114**

Net financial debt of the Group amounted to €/000 577,646 as of 31 December 2025 compared to €/000 533,973 as of 31 December 2024.

The statement with a detailed breakdown of the composition of 'Consolidated net financial debt' as at 31 December 2025, prepared in compliance with paragraph 175 and following of the ESMA/2021/32/382/1138 Recommendations, is provided below.

Consolidated Net Financial Position (or Consolidated Net Financial Debt)[85]

	IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
A	**Cash**	**121,134**	**149,693**	**(28,559)**
B	**Cash equivalents**			**0**
C	**Other current financial assets**			**0**
D	**Liquidity (A + B + C)**	**121,134**	**149,693**	**(28,559)**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(75,983)**	**(99,703)**	**23,720**
	Payables due to banks	(60,701)	(78,446)	17,745
	Debenture loan			0
	Amounts due to factoring companies	(7,472)	(11,162)	3,690
	Financial liabilities for rights of use	(7,775)	(10,024)	2,249
	. of which finance leases	*(787)*	*(1,275)*	*488*
	. of which operating leases	*(6,988)*	*(8,749)*	*1,761*
	Current portion of payables due to other lenders	(35)	(71)	36
F	**Current portion of non-current financial debt**	**(97,362)**	**(43,858)**	**(53,504)**
G	**Current financial indebtedness (E + F)**	**(173,345)**	**(143,561)**	**(29,784)**
H	**Net current financial indebtedness (G - D)**	**(52,211)**	**6,132**	**(58,343)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(278,549)**	**(293,718)**	**15,169**
	Medium-/long-term bank loans	(267,403)	(277,096)	9,693
	Financial liabilities for rights of use	(11,146)	(16,587)	5,441
	. of which finance leases		*(790)*	*790*
	. of which operating leases	*(11,146)*	*(15,797)*	*4,651*
	Amounts due to other lenders		(35)	35
J	**Debt instruments**	**(246,886)**	**(246,387)**	**(499)**
K	**Non-current trade and other payables**			**0**
L	**Non-current financial indebtedness (I + J + K)**	**(525,435)**	**(540,105)**	**14,670**
M	**Total financial indebtedness (H + L)**	**(577,646)**	**(533,973)**	**(43,673)**

As regards indirect factoring, please refer to the comment in Note 27 'Trade payables'.

85 The indicator does not include financial assets and financial liabilities arising from fair value measurement, financial derivatives designated as hedge and otherwise, the fair value adjustment of the related hedged items, in any case equal to €/000 0 at 31 December 2025 and 2024, and the related accruals.

The following table summarises the changes that occurred in the last two years.

IN THOUSANDS OF EUROS			CASH FLOWS						
		BALANCE AS OF 31.12.2023	MOVEMENTS	REPAYMENTS	NEW ISSUES	RECLASSIFICATIONS	EXCHANGE DELTA	OTHER CHANGES	BALANCE AS OF 31.12.2024
A	**Cash**	**181,692**		**(34,785)**			**2,786**		**149,693**
B	**Cash equivalents**	**0**							**0**
C	**Other current financial assets**	**6,205**	**(6,205)**						**0**
D	**Liquidity (A + B + C)**	**187,897**	**(6,205)**	**(34,785)**	**0**	**0**	**2,786**	**0**	**149,693**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(68,634)**	**0**	**24,807**	**(43,399)**	**(10,877)**	**(1,595)**	**(5)**	**(99,703)**
	Current account overdrafts	(2,544)		2,544	(1,441)				(1,441)
	Current account payables	(47,731)		2,917	(30,796)		(1,395)		(77,005)
	Total current bank loans	*(50,275)*	*0*	*5,461*	*(32,237)*	*0*	*(1,395)*	*0*	*(78,446)*
	Debenture loan	0							0
	Amounts due to factoring companies	(7,952)		7,952	(11,162)				(11,162)
	Financial liabilities for rights of use	(10,336)		11,323		(10,806)	(200)	(5)	(10,024)
	. of which finance leases	*(1,240)*		*1,242*		*(1,276)*		*(1)*	*(1,275)*
	. of which operating leases	*(9,096)*		*10,081*		*(9,530)*	*(200)*	*(4)*	*(8,749)*
	Current portion of payables due to other lenders	(71)		71		(71)			(71)
F	**Current portion of non-current financial debt**	**(66,578)**		**69,300**		**(46,458)**		**(122)**	**(43,858)**
G	**Current financial indebtedness (E + F)**	**(135,212)**	**0**	**94,107**	**(43,399)**	**(57,335)**	**(1,595)**	**(127)**	**(143,561)**
H	**Net current financial indebtedness (G - D)**	**52,685**	**(6,205)**	**59,322**	**(43,399)**	**(57,335)**	**1,191**	**(127)**	**6,132**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(240,818)**	**0**	**0**	**(102,000)**	**57,335**	**(327)**	**(7,908)**	**(293,718)**
	Medium-/long-term bank loans	(221,047)			(102,000)	46,458		(507)	(277,096)
	Liabilities for rights of use	(19,665)				10,806	(327)	(7,401)	(16,587)
	. of which finance leases	*(2,066)*				*1,276*			*(790)*
	. of which operating leases	*(17,599)*				*9,530*	*(327)*	*(7,401)*	*(15,797)*
	Amounts due to other lenders	(106)				71			(35)
J	**Debt instruments**	**(245,900)**						**(487)**	**(246,387)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(486,718)**	**0**	**0**	**(102,000)**	**57,335**	**(327)**	**(8,395)**	**(540,105)**
M	**Total financial indebtedness (H + L)**	**(434,033)**	**(6,205)**	**59,322**	**(145,399)**	**0**	**864**	**(8,522)**	**(533,973)**

IN THOUSANDS OF EUROS			CASH FLOWS						
		BALANCE AS OF 31.12.2024	MOVEMENTS	REPAYMENTS	NEW ISSUES	RECLASSIFICATIONS	EXCHANGE DELTA	OTHER CHANGES	BALANCE AS OF 31.12.2025
A	**Cash**	**149,693**	**(13,812)**				**(14,747)**		**121,134**
B	**Cash equivalents**	**0**							**0**
C	**Other current financial assets**	**0**							**0**
D	**Liquidity (A + B + C)**	**149,693**	**(13,812)**	**0**	**0**	**0**	**(14,747)**	**0**	**121,134**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(99,703)**	**0**	**50,510**	**(21,103)**	**(8,805)**	**4,071**	**(953)**	**(75,983)**
	Current account overdrafts	(1,441)		1,441	(473)				(473)
	Current account payables	(77,005)		26,339	(13,158)		3,596		(60,228)
	Total current bank loans	*(78,446)*	*0*	*27,780*	*(13,631)*	*0*	*3,596*	*0*	*(60,701)*
	Debenture loan	0							0
	Amounts due to factoring companies	(11,162)		11,162	(7,472)				(7,472)
	Financial liabilities for rights of use	(10,024)		11,497		(8,770)	475	(953)	(7,775)
	. of which finance leases	*(1,275)*		*1,279*		*(790)*		*(1)*	*(787)*
	. of which operating leases	*(8,749)*		*10,218*		*(7,980)*	*475*	*(952)*	*(6,988)*
	Current portion of payables due to other lenders	(71)		71		(35)			(35)
F	**Current portion of non-current financial debt**	**(43,858)**		**43,915**		**(95,257)**		**(2,162)**	**(97,362)**
G	**Current financial indebtedness (E + F)**	**(143,561)**	**0**	**94,425**	**(21,103)**	**(104,062)**	**4,071**	**(3,115)**	**(173,345)**
H	**Net current financial indebtedness (G - D)**	**6,132**	**(13,812)**	**94,425**	**(21,103)**	**(104,062)**	**(10,676)**	**(3,115)**	**(52,211)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(293,718)**	**0**	**0**	**(85,350)**	**104,062**	**1,129**	**(4,672)**	**(278,549)**
	Medium-/long-term bank loans	(277,096)			(85,350)	95,257		(214)	(267,403)
	Liabilities for rights of use	(16,587)				8,770	1,129	(4,458)	(11,146)
	. of which finance leases	*(790)*				*790*			*0*
	. of which operating leases	*(15,797)*				*7,980*	*1,129*	*(4,458)*	*(11,146)*
	Amounts due to other lenders	(35)				35			0
J	**Debt instruments**	**(246,387)**						**(499)**	**(246,886)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(540,105)**	**0**	**0**	**(85,350)**	**104,062**	**1,129**	**(5,171)**	**(525,435)**
M	**Total financial indebtedness (H + L)**	**(533,973)**	**(13,812)**	**94,425**	**(106,453)**	**0**	**(9,547)**	**(8,286)**	**(577,646)**

Financial liabilities

€/000 679,859

Financial liabilities are broken down as follows:

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE AS OF		NOMINAL VALUE AS OF	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bank loans	425,466	399,400	427,087	401,290
Bonds	246,886	246,387	250,000	250,000
Other loans	7,507	11,268	7,507	11,268
Total	**679,859**	**657,055**	**684,594**	**662,558**

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE AS OF 31.12.2025	ACCOUNTING BALANCE AS OF 31.12.2024	CHANGE
Current financial debt	165,570	133,537	32,033
Non-current financial debt	514,289	523,518	(9,229)
Financial debt	**679,859**	**657,055**	**22,804**
Fixed-rate gross debt	390,561	409,379	(18,818)
Variable-rate gross debt	289,298	247,676	41,622
Financial debt	**679,859**	**657,055**	**22,804**

The table below shows the repayment schedule as of 31 December 2025:

IN THOUSANDS OF EUROS				AMOUNTS FALLING DUE IN				
	NOMINAL VALUE AS OF 31.12.2025	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2027	2028	2029	2030	AFTER
Bank loans	427,087	158,224	268,863	121,983	40,407	63,821	12,236	30,416
- of which opening of credit lines and bank overdrafts	*60,701*	*60,701*	*0*					
- of which medium- to long-term financing	*366,386*	*97,523*	*268,863*	*121,983*	*40,407*	*63,821*	*12,236*	*30,416*
Bonds	250,000		250,000				250,000	
Other loans	7,507	7,507	0					
Total	**684,594**	**165,731**	**518,863**	**121,983**	**40,407**	**63,821**	**262,236**	**30,416**

The following table analyses financial debt by currency.

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE	ACCOUNTING BALANCE	NOMINAL VALUE
	AS OF 31.12.2024	AS OF 31.12.2025	
Euros	597,436	647,631	652,366
Indian Rupee	614		
Chinese Yuan	8,979	7,785	7,785
Indonesian Rupiah		2,546	2,546
US Dollar	12,032	8,511	8,511
Vietnamese Dong	30,461	6,476	6,476
Singapore Dollars	4,589	4,303	4,303
Japanese Yen	2,944	2,607	2,607
Total non-euro currencies	*59,619*	*32,228*	*32,228*
Total	**657,055**	**679,859**	**684,594**

Medium and long-term bank debt amounts to €/000 364,765 (of which €/000 267,403 non-current and €/000 97,362 current) and consists of the following loans:

- a €/000 23,317 medium-term loan (nominal value €/000 23,333) granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in February 2027 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);
- a €/000 15,000 medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in March 2028 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);
- a €/000 59,950 medium-term loan (nominal value €/000 60,000) from the European Investment Bank supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan will mature in January 2033 and has a repayment schedule of 7 fixed-rate annual instalments, with 2-year prepayment;
- €/000 4,122 (nominal value €/000 5,000) used of the revolving syndicated loan facility for a total of €/000 200,000

maturing on 15 November 2027 (with a year's extension at the borrower's discretion). Contract terms require covenants (described below);
- a Schuldschein loan of €/000 88,908 (nominal value €/000 89,106) undersigned by leading market operators. The loan consists of 5 tranches maturing at 5 and 7 years, with a fixed and variable rate, and last payment in February 2029;
- a €/000 8,971 medium-term loan (nominal value of €/000 9,000) granted by Banca Popolare Emilia Romagna. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below);
- a €/000 6,667 medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. Contract terms require covenants (described below);
- a €/000 18,174 medium-term loan (nominal value of €/000 18,200) granted by Cassa Depositi e Prestiti supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan has a repayment schedule of six-monthly instalments maturing on 30 April 2029;
- a €/000 498 medium-term loan (nominal value of €/000 500) granted by Banca Popolare di Sondrio, maturing on 1 June 2026 and with a quarterly repayment schedule;
- a €/000 5,193 medium-term loan (nominal value of €/000 5,350) granted by Banca Popolare di Sondrio for a total of €/000 30,000 to finance the project for the redevelopment of the Mandello del Lario site. The loan is disbursed in relation to the progress of the works (last disbursement date 1 March 2027) and will mature in March 2040. The loan has a repayment schedule of quarterly instalments and 24-month prepayment. The loan is secured by collateral on the Mandello del Lario site;
- a €/000 999 medium-term loan (nominal value of €/000 1,000) granted by Cassa di Risparmio di Bolzano, maturing on 30 June 2026 and with a quarterly repayment schedule. Contract terms require covenants (described below);
- a €/000 1,229 medium-term loan (nominal value of €/000 1,230) granted by Banca Popolare Emilia Romagna – formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/000 14,991 medium-term loan (nominal value of €/000 15,000) granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 30 September 2027. Contract terms require covenants (described below);
- a €/000 11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 31 December 2029. Contract terms require covenants (described below);
- a €/000 23,972 medium-term loan (nominal value of €/000 24,000) granted by Banca Nazionale del Lavoro maturing on 5 January 2027. Contract terms require covenants (described below). An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk;
- a €/000 19,950 medium-term loan (nominal value of €/000 20,000) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;
- €/000 20,000 revolving credit facility granted by Banca del Mezzogiorno for a total of €/000 20,000 maturing in January 2029. Contract terms require covenants (described below);
- €/000 39,974 (nominal value of €/000 40,000) revolving credit facility granted by Credit Agricole maturing on 15 November 2027 (with a one-year extension at the discretion of the borrower);
- €/000 925 (nominal value of €/000 1,000) loan granted by Banca Monte dei Paschi di Siena, assisted by a Growth guarantee from SACE SpA, for a total of €/000 25,000, aimed at financing investments in materials and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below);
- €/000 925 (nominal value of €/000 1,000) loan granted by Banca Popolare Emilia Romagna, backed by a Growth guarantee from SACE SpA, for a total of €/000 25,000 aimed at financing investments in tangible and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below).

The Parent Company also has the following revolving credit facilities and loans undrawn at 31 December 2025:

- €/000 12,500 revolving credit facility granted by Banca Popolare Emilia Romagna for a total of €/000 12,500 maturing in August 2026. Contract terms require covenants (described below).

All the above financial liabilities, with the exception of the loan from Banca Popolare di Sondrio for redevelopment of the Mandello del Lario site are unsecured.

The item Bonds for €/000 246,886 (nominal value of €/000 250,000) refers to the high yield debenture loan issued on 5 October 2023 for €/000 250,000, falling due on 5 October 2030 and with a semi-annual coupon with fixed annual nominal rate of 6.50%.

The rating agencies Standard & Poor's and Moody's assigned the issue a BB- rating with a negative outlook and a Ba3 rating with a stable outlook, respectively.
It should be noted that the Company may repay in advance all or part of the High Yield bond issued on 5 October 2023 on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Financial advances received from factoring companies and banks, on the sale of trade receivables with recourse, totalled €/000 7,472.

Medium-/long-term payables to other lenders equal to €/000 35 (current portion) refer to a subsidised loan from the Region of Tuscany, pursuant to regulations on incentives for investments in research and development.

Covenants

In line with market practices for borrowers with a similar credit rating, main loan contracts require compliance with:
1. financial covenants, on the basis of which the company undertakes to comply with certain levels of contractually defined financial indices, with the most significant comprising the ratio of net financial debt/gross operating margin (EBITDA), measured on the consolidated perimeter of the Group, according to definitions agreed on with lenders;
2. negative pledges according to which the company may not establish collaterals or other constraints on company assets;
3. 'pari passu' clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities, and change of control clauses, which are effective if the majority shareholder loses control of the company;
4. limitations on the extraordinary operations the company may carry out.

The measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis.
The high yield debenture loan issued by the Company in October 2023 provides for compliance with covenants which are typical of international practice on the high yield market. In particular, the Company must observe the EBITDA/Net financial borrowing costs index, based on the threshold established in the Prospectus, to increase financial debt defined during issue.
In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:
1. pay dividends or distribute capital;
2. make some payments;
3. grant collaterals for loans;
4. merge with or establish some companies;
5. sell or transfer own assets.

Failure to comply with the covenants and other contract commitments of the loan and debenture loan, if not remedied in agreed times, may give rise to an obligation for the early repayment of the outstanding amount of the loan.

It should be noted that as of 31 December 2025 all covenants had been fully complied with.

Amortised Cost and Fair Value Measurement

All financial liabilities are recognised in accordance with accounting standards using the amortised cost method (with the exception of liabilities on which hedging derivatives are measured at Fair Value Through Profit & Loss, for which the same valuation criteria apply as for the derivative). According to this criterion, the nominal amount of the liability is reduced by the amount of the related issue and/or stipulation costs, as well as any costs associated with the refinancing of previous liabilities. The amortisation of these costs is determined on an effective interest rate basis, and namely the rate which discounts the future flows of interest payable and reimbursements of principle at the net carrying amount of the financial liability.
IFRS 13 – Fair Value Measurement defines fair value on the basis of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market or market that does not operate regularly, fair value is measured by valuation techniques. The standard defines a fair value hierarchy:
- level 1 – quoted prices in active markets for assets or liabilities measured;
- level 2 – inputs other than quoted prices included within Level 1 that are observable directly (prices) or indirectly (derived from prices) on the market;
- level 3 – inputs not based on observable market data.

The valuation techniques referred to levels 2 and 3 must take into account adjustment factors that measure the risk of insolvency of both parties. To this end, the standard introduces the concepts of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA): CVA allows the counterparty credit risk to be included in the determination of fair value; the DVA reflects the Group's insolvency risk.

The table below, which does not include tranches maturing within 18 months, shows the fair value of payables accounted for according to the amortised cost method as at 31 December 2025:

IN THOUSANDS OF EUROS	NOMINAL VALUE	CARRYING AMOUNT	FAIR VALUE [86]
High yield debenture loan	250,000	246,886	264,520
EIB RDI	23,333	23,317	23,239
EIB RDI step up	15,000	15,000	9,966
EIB e-mobility	60,000	59,950	63,910
Pool RCF	5,000	4,122	5,196
Loan from BPER	9,000	8,971	6,824
E-mobility loan from CDP	18,200	18,174	18,861
Loan from BNL	24,000	23,972	24,113
2027 loan from OLB	15,000	14,991	15,507
2029 loan from OLB	11,000	11,000	11,830
Banca del Mezzogiorno RCF	20,000	20,000	20,325
Schuldschein loans	32,106	31,990	33,242
Credit Agricole RCF	40,000	39,974	40,672
BPER loan (SACE Growth)	1,000	925	952
MPS loan (SACE Growth)	1,000	925	937
Mediobanca loan	20,000	19,950	19,482
B. Pop. Sondrio loan	5,350	5,193	5,828

For liabilities due within 18 months, the carrying amount is basically considered the same as the fair value.

Fair value hierarchy

The table below shows the assets and liabilities measured and recognised at fair value as of 31 December 2025, by hierarchical level of fair value measurement.

IN THOUSANDS OF EUROS	LEVEL 1	LEVEL 2	LEVEL 3
ASSETS MEASURED AT FAIR VALUE			
Financial derivatives:			
- of which financial assets		610	
- of which other receivables			
Investments in other companies			16
Total assets		**610**	**16**
LIABILITIES MEASURED AT FAIR VALUE			
Financial derivatives			
- of which financial liabilities			
- of which other payables		(5,518)	
Financial liabilities at fair value recognised through profit or loss			
Total liabilities		**(5,518)**	
General total		**(4,908)**	**16**

86 The value deducts DVA related to the issuer, i.e. it includes the risk of insolvency of Piaggio.

The following table shows the changes that occurred in Level 2 and Level 3 during 2025:

IN THOUSANDS OF EUROS	LEVEL 2	LEVEL 3
Balance as of 31 December 2024	**3,343**	**16**
Gain (loss) recognised in profit or loss		
Gain (loss) recognised in the statement of comprehensive income	(8,251)	
Increases/(Decreases)		
Balance as of 31 December 2025	**(4,908)**	**16**

Financial liabilities for rights of use €/000 18,921

As required by IFRS 16, financial payables for rights of use include financial lease liabilities as well as payments due on operating lease agreements.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Operating leases	6,988	11,146	18,134	8,749	15,797	24,546	(1,761)	(4,651)	(6,412)
Finance leases	787	-	787	1,275	790	2,065	(488)	(790)	(1,278)
Total	**7,775**	**11,146**	**18,921**	**10,024**	**16,587**	**26,611**	**(2,249)**	**(5,441)**	**(7,690)**

Operating lease liabilities include payables with the parent companies Immsi and Omniaholding for €/000 5,086 (€/000 3,723 non-current portion).
Payables for finance leases were equal to €/000 787 (nominal value of €/000 788) and refer to a Sale&Lease back agreement on a production plant of the Parent Company with Albaleasing. The loan will expire in August 2026 and provides for quarterly repayments.

The table below shows the repayment schedule as of 31 December 2025:

IN THOUSANDS OF EUROS				AMOUNTS FALLING DUE IN				
	CARRYING AMOUNT AS OF 31.12.2025	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2027	2028	2029	2030	AFTER
Rights of use								
- of which from operating leases	18,134	6,988	11,146	3,973	2,914	1,927	831	1,501
- of which from finance leases	787	787						
Total	**18,921**	**7,775**	**11,146**	**3,973**	**2,914**	**1,927**	**831**	**1,501**

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F) FINANCIAL RISK MANAGEMENT

This section describes the financial risks to which the Group is exposed and how these risks could affect future results.

40. Credit risk

The Group considers that its exposure to credit risk is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
Bank and postal deposits	121,095	149,650
Financial receivables	16	16
Other receivables	56,572	108,446
Tax receivables	26,699	27,620
Trade receivables	74,703	72,116
Total	**279,085**	**357,848**

The Group monitors and manages credit centrally by using established policies and guidelines. The portfolio of trade receivables shows no signs of concentrated credit risk in light of the broad distribution of our licensee or distributor network. In addition, most trade receivables are short-term. In order to optimise credit management, the Group has established revolving programmes with some primary factoring companies for selling its trade receivables without recourse in Europe and the United States.

41. Financial risks

The financial risks to which the Group is exposed are Liquidity Risk, Exchange Risk, Interest Rate Risk, Credit Risk and to a lesser extent Commodity Risk.
The management of these risks, in order to reduce management costs and dedicated resources, is centralised and treasury operations take place in accordance with formal policies and guidelines which are applicable to all Group companies.

Liquidity risk and capitals management

The liquidity risk arises from the possibility that available financial resources are not sufficient to cover, in due times and procedures, future payments arising from financial and/or commercial obligations. To deal with these risks, cash flows and the Group's credit line needs are monitored or managed centrally under the control of the Group's Treasury in order to guarantee an effective and efficient management of the financial resources as well as optimise the debt's maturity standpoint.
In addition, the Parent Company finances the temporary cash requirements of Group companies by providing direct short-term loans regulated in market conditions or guarantees. A cash pooling zero balance system is used between the Parent Company and European companies to reset the receivable and payable balances of subsidiaries on a daily basis, for a more effective and efficient management of liquidity in the Eurozone.
As of 31 December 2025 the most important sources of financing irrevocable until maturity granted to the Parent Company were as follows:

- a debenture loan of €/000 250,000 maturing in October 2030;
- a Schuldschein loan of €/000 89,106 with final settlement in February 2029;
- a €/000 200,000 revolving loan facility maturing in November 2027;
- revolving credit facilities for a total of €/000 72,500, with final settlement in January 2029;
- loans for a total of €/000 284,930, with final settlement in March 2040.

As of 31 December 2025, the Group had a liquidity of €/000 121,134, undrawn irrevocable credit lines of €/000 280,150 and revocable credit lines of €/000 245,063, as detailed below:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
Variable rate with maturity within one year - irrevocable until maturity	12,500	
Variable rate with maturity after one year - irrevocable until maturity	267,650	265,500
Variable rate with maturity within one year - cash revocable	245,063	213,471
Variable rate with maturity within one year - with revocation for self-liquidating typologies		
Total undrawn credit lines	**525,213**	**478,971**

The following table shows the timing of expected future outgoings for trade payables:

IN THOUSANDS OF EUROS	WITHIN 30 DAYS	BETWEEN 31 AND 60 DAYS	BETWEEN 61 AND 90 DAYS	OVER 90 DAYS	TOTAL AS OF 31 DECEMBER 2025
Trade payables	295,335	76,158	57,550	46,415	475,458

Management believes that the funds currently available, in addition to those that will be generated by operating and financing activities, will allow the Group to meet its needs arising from investment activities, working capital management and the repayment of debts at their natural due dates, and will ensure an adequate level of operational and strategic flexibility.

Exchange risk

The Group operates in an international context where transactions are conducted in currencies different from the Euro. This exposes the Group to risks arising from exchange rates fluctuations. For this purpose, the Group has an exchange rate risk management policy which aims to neutralise the possible negative effects of the changes in exchange rates on company cash flows.

This policy analyses:

- **settlement exchange risk:** the policy wholly covers this risk which arises from differences between the recognition exchange rate of receivables or payables in foreign currency in the financial statements and the recognition exchange rate of actual collection or payment. To cover this type of exchange risk, the exposure is naturally offset in the first place (netting between sales and purchases in the same currency) and if necessary, by signing currency future derivatives, as well as advances of receivables denominated in currency;
- **translation exchange risk:** arises from the translation into Euro of the financial statements of subsidiaries prepared in currencies other than the Euro during consolidation. The policy adopted by the Group does not require this type of exposure to be covered;
- **economic exchange rate risk**: arises from changes in company profitability in relation to annual figures planned in the economic budget on the basis of a reference change (the 'budget change') and is covered by derivatives. The items of these hedging operations are therefore represented by foreign costs and revenues forecast by the sales and purchases budget. The total of forecast costs and revenues is processed monthly and relative hedging is positioned exactly on the average weighted date of the economic event, recalculated based on historical criteria. The economic occurrence of future receivables and payables will occur during the budget year.

Cash flow hedging

As of 31 December 2025, the Group had undertaken the following futures operations (recognised based on the settlement date), relative to payables and receivables already recognised to hedge the transaction exchange risk:

COMPANY	OPERATION	CURRENCY	AMOUNT IN CURRENCY	COUNTERVALUE IN LOCAL CURRENCY (FORWARD EXCHANGE RATE)	AVERAGE MATURITY
			IN THOUSANDS	IN THOUSANDS	
Piaggio & C.	Purchase	CNY	70,500	8,540	30/01/2026
Piaggio & C.	Purchase	INR	269,500	2,588	04/02/2026
Piaggio & C.	Purchase	JPY	155,000	860	30/01/2026
Piaggio & C.	Purchase	USD	28,800	24,686	31/01/2026
Piaggio & C.	Sale	CAD	490	302	30/01/2026
Piaggio & C.	Sale	CNY	6,000	726	14/01/2026
Piaggio & C.	Sale	INR	1,000,000	9,381	27/01/2026
Piaggio & C.	Sale	USD	15,760	13,472	31/01/2026
Piaggio & C.	Sale	VND	447,000,000	14,357	27/04/2026
Piaggio Vietnam	Sale	USD	30,112	796,024,540	13/02/2026
Piaggio Vespa BV	Sale	VND	257,618,646	8,256	27/04/2026
Piaggio Indonesia	Purchase	USD	11,217	187,139,426	01/02/2026
Piaggio Vehicles Private Limited	Sale	USD	1,000	91,040	30/01/2026

As of 31 December 2025, the Group had undertaken the following hedging transactions on the exchange risk:

COMPANY	OPERATION	CURRENCY	AMOUNT IN CURRENCY	VALUE IN LOCAL CURRENCY (FORWARD EXCHANGE RATE)	AVERAGE MATURITY
			IN THOUSANDS	IN THOUSANDS	
Piaggio & C.	Purchase	CNY	570,000	70,121	11/09/2026
Piaggio & C.	Purchase	INR	4,433,000	43,267	29/11/2026
Piaggio & C.	Purchase	USD	40,000	35,100	06/06/2026

To hedge the economic exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 31 December 2025 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was negative by €/000 5,157. During the 2025 financial year, losses were recognised in the Statement of Comprehensive Income amounting to €/000 5,527 and losses were reclassified from other components of the Statement of Comprehensive Income to profit/loss for the year amounting to €/000 3,155.

The net balance of cash flows that occurred during 2025 for the main currencies is shown below:

IN MILLIONS OF EUROS	CASH FLOW 2025
Canadian Dollar	8.0
Pound Sterling	19.9
Swedish Krone	(2.3)
Japanese Yen	(3.4)
US Dollar	39.3
Indian Rupee	(29.0)
Chinese Yuan[87]	(85.1)
Vietnamese Dong	(100.8)
Singapore dollar	(3.4)
Indonesian Rupiah	62.4
Total cash flow in foreign currency	**(94.4)**

In view of the above, an assumed appreciation/deprecation of 3% of the euro would have generated potential profits for €/000 2,750 and potential losses for €/000 2,920 respectively.

Interest rate risk

This risk arises from fluctuating interest rates and the impact this may have on future cash flows arising from variable rate financial assets and liabilities. The Group regularly measures and controls its exposure to the risk of interest rate changes, as established by its management policies, in order to reduce fluctuating financial costs, and limit the risk of a potential increase in interest rates. This objective is achieved through an adequate mix of fixed and variable rate exposure, and the use of derivatives, mainly interest rate swaps and cross currency swaps.

As at 31 December 2025, the following derivatives with hedge purposes are in place:

Hedging of financial flows (cash flow hedging)

An Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €/000 24,000 from Banca Nazionale del Lavoro. The purpose of this instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as of 31 December 2025, the fair value of the instrument was negative for €/000 109; the sensitivity analysis of the instrument, assuming a 1% increase and decrease in the shift of the interest rates curve, showed a potential impact on equity, net of the related tax effect, of €/000 127 and €/000 -147 respectively.

Commodities price risk

This risk arises from the possibility of changes in company profitability due to fluctuations in metal and energy prices (specifically platinum, palladium, aluminium and gas). The Group's objective is therefore to neutralise such possible adverse changes deriving from highly probable future transactions by compensating them with opposite variations related to the hedging instrument.

As of 31 December 2025, the total fair value of hedge instruments for commodity price risk accounted for according to the hedge accounting principle was positive for €/000 358. During 2025, gains were recognised in the Statement of Comprehensive Income amounting to €/000 531 and gains from Other Comprehensive Income were reclassified to profit/loss for the period amounting to €/000 23.

IN THOUSANDS OF EUROS	FAIR VALUE
PIAGGIO & C. S.P.A.	
Interest Rate Swap	(109)
Commodities Hedging	358

87 Flow partially settled in euro.

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G) INFORMATION ON SHAREHOLDERS' EQUITY

42. Share capital and reserves — €/000 396,325

Share capital — €/000 207,614

The share capital of the parent company Piaggio & C. S.p.A. remained unchanged as of 31 December 2024 and was equal to €207,613,944.37. The structure of share capital, fully subscribed and paid up, is indicated in the next table:

SHARE CAPITAL STRUCTURE AS OF 31 DECEMBER 2025

	NO. OF SHARES	% COMPARED TO THE SHARE CAPITAL	MARKET LISTING	RIGHTS AND OBLIGATIONS
Ordinary shares	354,632,049	100%	MTA	Right to vote in the Ordinary and Extraordinary Shareholders' Meetings of the Company

The Share of the Company are without nominal value, are indivisible, registered and issued on a dematerialisation basis, in the centralised management system of Monte Titoli S.p.A..
At the date of these financial statements, no other financial instruments with the right to subscribe to new issue shares had been issued, nor were there share-based incentive plans in place involving increases, also without a consideration, in share capital.

Treasury shares — €/000 (4,988)

During the financial year, 1,199,500 treasury shares were purchased. Therefore, as of 31 December 2025, Piaggio & C. held 2,236,161 treasury shares, equal to 0.6306% of the shares issued.
In addition, a further 48,846 treasury shares were purchased in February 2026. Therefore, at the date of approval of these Financial Statements as at 31 December 2025, Piaggio & C. holds no. 2,285,007 treasury shares, equivalent to 0.6443% of the shares issued.

OUTSTANDING SHARES AND OWN SHARES

NO. OF SHARES	2025	2024
Situation as of 1 January		
Shares issued	354,632,049	354,632,049
Of which treasury portfolio shares	1,036,661	426,161
Outstanding shares	353,595,388	354,205,888
Movements for the period		
Purchase of treasury shares	1,199,500	610,500
Situation as of 31 December		
Shares issued	354,632,049	354,632,049
Of which treasury portfolio shares	2,236,161	1,036,661
Outstanding shares	352,395,888	353,595,388

Share premium reserve €/000 7,171

The Share premium reserve was unchanged compared to 31 December 2024.

Legal reserve €/000 40,579

The legal reserve as of 31 December 2025 had increased by €/000 3,342 as a result of the allocation of earnings for the last period.

Financial instruments' fair value reserve €/000 (3,600)

The financial instruments' fair value reserve relates to the effects of cash flow hedge accounting implemented on foreign currencies, interest and specific commercial transactions. These transactions are described in full in the note on financial instruments.

Approved dividends

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. held on 15 April 2025 resolved to distribute a final dividend of 4 eurocents, before tax, for each ordinary share entitled (ex-dividend date no. 24 on 22 April 2025, record date 23 April 2025 and payment date 24 April 2025), in addition to the interim dividend of 11.5 eurocents paid on 25 September 2024 (ex-dividend date 23 September 2024), for a total dividend for the 2024 financial year of 15.5 eurocents. The total dividend from the remaining 2024 financial year profit after allocations to reserves amounted to a total of €54,840,192.64.

	DIVIDEND PAID IN THE YEAR			
	TOTAL		PER SHARE	
	2025	2024	2025	2024
	€/000	€/000	€	€
Of the previous year's result	14,107	28,336	0.04	0.08
Interim dividend for current year's result	14,101	40,734	0.04	0.115

The Board of Directors of Piaggio & C S.p.A. proposes to allocate the result achieved in 2025 and amounting to €35,297,360.08 as follows:

- €943,987.62 to the Legal reserve;
- €19,319,894.52 to the reserve 'from the measurement of investments in shareholders' equity';
- €14,100,515.52 to shareholders as a dividend already paid;
- €932,962.42 to the 'Retained Earnings' reserve.

Earnings reserve €/000 217,549

Capital and reserves of non-controlling interest €/000 (146)

The end of period figures refer to non-controlling interests in Aprilia Brasil Industria de Motociclos S.A.

43. Other comprehensive income

€/000 (25,346)

The figure is broken down as follows:

IN THOUSANDS OF EUROS	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	GROUP TRANSLATION RESERVE	EARNINGS RESERVE	GROUP TOTAL	SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL OTHER COMPREHENSIVE INCOME
As at 31 December 2025						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			(228)	(228)		(228)
Total	0	0	(228)	(228)	0	(228)
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(18,418)		(18,418)		(18,418)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(554)		(554)		(554)
Total profits (losses) on cash flow hedges	(6,146)			(6,146)		(6,146)
Total	(6,146)	(18,972)	0	(25,118)	0	(25,118)
Other comprehensive income/(loss)	**(6,146)**	**(18,972)**	**(228)**	**(25,346)**	**0**	**(25,346)**
As of 31 December 2024						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			(664)	(664)		(664)
Total	0	0	(664)	(664)	0	(664)
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		2,199		2,199	29	2,228
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		270		270		270
Total profits (losses) on cash flow hedges	3,487			3,487		3,487
Total	3,487	2,469	0	5,956	29	5,985
Other comprehensive income/(loss)	**3,487**	**2,469**	**(664)**	**5,292**	**29**	**5,321**

The tax effect related to other comprehensive income/(loss) is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024		
	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE
Remeasurements of defined benefit plans	(247)	19	(228)	(674)	10	(664)
Exchange gain/(losses) arising on translation foreign operations	(18,418)		(18,418)	2,228		2,228
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(554)		(554)	270		270
Total profits (losses) on cash flow hedges	(8,085)	1,939	(6,146)	4,588	(1,101)	3,487
Other comprehensive income/(loss)	**(27,304)**	**1,958**	**(25,346)**	**6,412**	**(1,091)**	**5,321**

H) OTHER INFORMATION

44. Share-based incentive plans

As of 31 December 2025, there were no incentive plans based on the allocation of financial instruments.

45. Remuneration of Directors, Statutory Auditors and Key Management Personnel

For a complete description and analysis of the remuneration due to Directors, please refer to the remuneration report available at the company's registered office, as well as on the company's website in the 'Governance' section. It should be noted that the Holding has not currently identified any key management personnel and has adopted the monistic administration and control model.

IN THOUSANDS OF EUROS	2025
Directors	2,180
Total remuneration	**2,180**

46. Information on related parties

Revenues, costs, receivables and payables as at 31 December 2025 with parent, subsidiary and associate companies relate to the sale of goods or services that fall within the normal activities of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
Information on related party transactions, including those required by Consob Communication No. DEM/6064293 of 28 July 2006, is presented below.
The procedure for transactions with related parties, pursuant to Article 4 of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments, approved by the Board on 29 July 2025, is available on the issuer's institutional website **www.piaggiogroup.com**, in the Governance section.

Relations with Parent Companies

Piaggio & C. S.p.A. is controlled by the following companies:

NAME	REGISTERED OFFICE	TYPE	% OF OWNERSHIP	
			AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
IMMSI S.p.A.	Mantova - Italy	Direct parent company	50.5675	50.5675
Omniaholding S.p.A.	Mantova - Italy	Final parent company	0.1269	0.1269

Piaggio & C. S.p.A. is subject to the management and coordination of IMMSI S.p.A. pursuant to Article 2497 and subsequent of the Italian Civil Code. During the period, this management and coordination involved defining the procedures and times for preparing the Budget and in general the business plan of the Group's companies, as well as the final management analyses supporting management control activities.

It should also be noted that in 2025, for a further three years, the parent company[88] joined the national consolidated tax convention pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.), of which IMMSI S.p.A. is the consolidating company and which includes other companies of the IMMSI Group. The consolidating company determines a single global income equal to the algebraic sum of taxable amounts (income or loss) realised by individual companies that opt for this type of group taxation.
The consolidating company recognises a receivable from the consolidated company which is equal to the corporate tax to be paid on the taxable income transferred by the latter. Whereas, in the case of companies reporting tax losses, the consolidating company recognises a payable related to corporate tax on the portion of loss actually used to determine global overall income, or calculated as a decrease of overall income for subsequent tax periods, according to the procedures in Article 84, based on the criterion established by the consolidation agreement.

88 Aprilia Racing and Piaggio Concept Store Mantova were also party to the national consolidated tax convention, of which IMMSI S.p.A. is the consolidating company.

Under the National Consolidated Tax Scheme, companies may, pursuant to article 96 of Presidential Decree no. 917/86, allocate the excess of interest payable which is not deductible to one of the companies so that, up to the excess of Gross Operating Income produced in the same tax period by other subjects party to the consolidation, the amount may be used to reduce the total income of the Group.

The lease agreements in place with parent companies, all of which were signed at normal market conditions, are reported below:
- Piaggio & C. S.p.A. has two office lease agreements with IMMSI, one for property in Via Broletto 13 in Milan, and the other for property in Via Abruzzi 25 in Rome. A part of the property in Via Broletto 13 in Milan is sub-leased by Piaggio & C. S.p.A. to Piaggio Concept Store Mantova Srl;
- Piaggio & C. S.p.A. has a lease agreement for offices owned by Omniaholding S.p.A. located at Via Marangoni 1/E in Mantova;
- Piaggio Concept Store Mantova Srl has a lease agreement in place with Omniaholding S.p.A. for the commercial spaces and unit located at Piazza Vilfredo Pareto 1 in Mantova.

Pursuant to Article 2.6.2, section 13 of the Regulation of Stock Markets organised and managed by Borsa Italiana S.p.A., the conditions as of Article 37 of Consob regulation 16191/2007 exist.

Transactions with Piaggio Group companies

The main relations with subsidiaries, eliminated in the consolidation process, refer to the following transactions:

Piaggio & C. S.p.A.

- sells vehicles, spare parts and accessories to sell on respective markets, to:
  - Piaggio Hrvatska
  - Piaggio Hellas
  - Piaggio Group Americas
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Piaggio Concept Store Mantova
  - Foshan Piaggio Vehicles Technology R&D
  - Piaggio Asia Pacific
  - Piaggio Group Japan
  - PT Piaggio Indonesia

- sells components to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Aprilia Racing

- supplies promotional material to:
  - Piaggio France
  - PT Piaggio Indonesia
  - Piaggio España
  - Piaggio Limited
  - Piaggio Deutschland

- grants licences for rights to use the brand and technological know-how to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Aprilia Racing
  - PT Piaggio Indonesia
  - PT Piaggio Indonesia Industrial

- provides support services for scooter and engine industrialisation to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam

- rents a part of property it owns to:
  - Aprilia Racing

- subleases a part of the rented property to:
  - Piaggio Concept Store Mantova

- has cash pooling agreements with:
  - Piaggio France
  - Piaggio Deutschland
  - Piaggio España
  - Piaggio Vespa
  - Aprilia Racing
  - Piaggio Concept Store Mantova

- has loan agreements with:
  - Aprilia Racing
  - Nacional Motor

- provides support services for staff functions to other Group companies;
- issues guarantees for the Group's subsidiaries, for medium-term loans.

Piaggio Vietnam sells vehicles, spare parts and accessories, which it has manufactured in some cases, for sale on respective markets, to:
- PT Piaggio Indonesia
- Piaggio Group Japan
- Piaggio & C. S.p.A.
- Foshan Piaggio Vehicles Technology R&D
- Piaggio Asia Pacific

Also sells CKD vehicles to PT Piaggio Indonesia Industrial, which assembles them at its plant, and which are then sold by PT Piaggio Indonesia.

Piaggio Vehicles Private Limited sells vehicles, spare parts and accessories, for sale on respective markets to Piaggio & C. S.p.A. and Piaggio Group Americas, and components and engines to use in manufacturing, to Piaggio & C. S.p.A..

Piaggio Vehicles Private Limited and Piaggio Vietnam reciprocally exchange materials and components to use in their manufacturing activities.

Piaggio Hrvatska, Piaggio Hellas, Piaggio Group Americas, Piaggio Vietnam
- distribute vehicles, spare parts and accessories purchased by Piaggio & C. S.p.A. on their respective markets.

Piaggio Asia Pacific, PT Piaggio Indonesia, Piaggio Group Japan
- distribute vehicles, spare parts and accessories purchased by Piaggio & C. S.p.A. and Piaggio Vietnam on Asian-area markets where the Group is not present with its own companies.

Foshan Piaggio Vehicles Technology R&D supplies:
- Piaggio & C. S.p.A. with:
  - a component and vehicle design/development service;
  - a local supplier scouting service;
  - a distribution service for vehicles, spare parts and accessories on its own market.

- Piaggio Vehicles Private Limited with:
  - a local supplier scouting service;

- Piaggio Vietnam with:
  - a local supplier scouting service;
  - a distribution service for vehicles, spare parts and accessories on its own market.

Piaggio France, Piaggio Deutschland, Piaggio Limited, Piaggio España and Piaggio Vespa
- provide a sales promotion service and after-sales services to Piaggio & C. S.p.A. for their respective markets.

Piaggio Advanced Design Center supplies Piaggio & C. S.p.A. with:
- a vehicle and component research/design/development service.

Piaggio Fast Forward supplies Piaggio & C. S.p.A. with:
- a research/design/development service;
- some components to be used in the manufacturing activities.

Aprilia Racing supplies Piaggio & C. S.p.A. with:
- a service for the management and organisation of the racing team and the promotion of commercial brands (owned by Piaggio & C. S.p.A.).

Piaggio España supplies Nacional Motor with:
- an administrative/accounting service.

PT Piaggio Indonesia Industrial sells to PT Piaggio Indonesia:
- vehicles, spare parts and accessories, that it has produced, for subsequent sale on respective markets.

In accordance with the Group's policy on the international mobility of employees, the companies in charge of employees transferred to other subsidiaries re-invoice the costs of these employees to the companies benefiting from their work.

Relations between Piaggio Group companies and JV Zongshen Piaggio Foshan Motorcycle Co. Ltd

Main intercompany relations between subsidiaries and JV Zongshen Piaggio Foshan Motorcycle Co. Ltd, refer to the following transactions:

Piaggio & C. S.p.A.
- grants licences for rights to use the brand and technological know-how to Zongshen Piaggio Foshan Motorcycle Co. Ltd..

Foshan Piaggio Vehicles Technology R&D
- provides advisory services to Zongshen Piaggio Foshan Motorcycle Co. Ltd.

Zongshen Piaggio Foshan Motorcycle Co. Ltd

- sells vehicles, spare parts and accessories, which it has manufactured in some cases, to the following companies for sale on their respective markets:
  - Piaggio Vietnam
  - Piaggio & C. S.p.A.
  - Piaggio Group Japan.

The table below summarises relations described above and financial relations with parent companies, subsidiaries and associates as of 31 December 2025 and relations during the year, as well as their overall impact on financial statement items.

AS OF 31 DECEMBER 2025	FONDA-ZIONE PIAGGIO	IMMSI	IMMSI AUDIT	IS MOLAS	OMNIAHOL-DING	PONTECH - PONTEDERA & TECNOLOGIA	ZONGSHEN PIAGGIO FOSHAN	INTERMARINE	TOTAL	% OF AC-COUNTING ITEM
IN THOUSANDS OF EUROS										
Income statement										
Net revenues				6			29		35	0.00%
Costs for materials							10,968		10,968	1.19%
Costs for services and use of third-party assets	7	405	784	75	51		44		1,366	0.58%
Other operating income	1	51	30	8	1		402	20	513	0.32%
Other operating costs	103	14							117	0.69%
Results of associates - Income/(losses)						2	(2,037)		(2,035)	101.14%
Financial costs		257			18				275	0.57%
Income taxes		(3,729)							(3,729)	n.a.
Financial statements										
Current trade receivables		11		9			419		439	0.59%
Other current receivables		3,088	23	16	13		38	8	3,186	8.27%
Non-current financial liabilities for rights of use		3,571			152				3,723	33.40%
Current financial liabilities for rights of use		1,227			136				1,363	17.53%
Current trade payables	25	114			6		3,659		3,804	0.80%
Other current payables	121	3,169	64						3,354	4.47%

47. Contractual Commitments and Guarantees Provided

Contractual commitments undertaken by the Piaggio Group are summarised below by maturity.

IN THOUSANDS OF EUROS	WITHIN 1 YEAR	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Operating leases no IFRS 16	439	110	-	549
Other commitments	37,115	15,077	1,663	53,855
Total	**37,554**	**15,187**	**1,663**	**54,404**

The main guarantees issued by credit institutions on behalf of Piaggio & C. S.p.A in favour of third parties are as follows:

TYPE	AMOUNT €/000
BCC-Banco Fiorentino guarantee issued in favour of Motoride Spa for a VAT refund following a deductible tax excess	298
Banco di Brescia guarantee issued in favour of the Municipality of Scorzè to guarantee urbanisation and construction of the Scorzè plant	166
BCC-Banco Fiorentino guarantee issued in favour of Consip S.p.A to guarantee contractual obligations for the supply of vehicles	227
Bper guarantee issued in favour of the Municipality of Pisa to guarantee contractual obligations for the proper performance of the conversion of an industrial area	5,266
Bper guarantee issued in favour of Invitalia to guarantee the request for an advance on the grant payable on the Research, Development, Cybersecurity Innovation, Connectivity Innovation, Electrification Innovation and ADAS/ARAS Innovation Project	10,224

48. Disputes

Canadian Scooter Corp. (CSC), sole distributor of Piaggio for Canada, summoned Piaggio & C. S.p.A., Piaggio Group Americas Inc. and Nacional Motor S.A to appear before the Court of Toronto (Canada) in August 2009 to obtain compensation for damages sustained due to the alleged infringement of regulations established by Canadian law on franchising (the Arthur Wishart Act). The case is currently suspended due to no action being taken by the other party. Piaggio considered the possibility of filing a petition for an 'order to dismiss' the lawsuit due no action being taken by the other party, however it decided not to proceed at that time as the costs outweighed the possible benefits.

Da Lio S.p.A., with a writ of summons served on 15 April 2009, sued the Company before the Court of Pisa to obtain compensation for alleged damages suffered for various reasons as a result of the termination of the supply relationship. The Company appeared before the Court requesting the rejection of all opposing claims. Da Lio requested and obtained the joinder of the lawsuit with the one opposing the injunction issued in favour of Piaggio for the return of the moulds withheld by the supplier at the end of the relationship. The rulings were therefore joined and with an order pursuant to Article 186ter of the Italian Code of Criminal Procedure dated 7 June 2011, Piaggio was ordered to pay €109,586.60, plus interest, relative to the amounts not contested. During 2012, witness evidence was obtained, followed by a court-appointed expert's report ('CTU'), ordered at Da Lio's request, to quantify the amount of interest claimed by Da Lio and the value of materials in stock. After inviting the parties to specify the conclusions and file their final briefs, the Court of Pisa ordered Piaggio to pay a total amount of approximately € 7,600,000 and to publish the operative part of the sentence in two national newspapers and two specialised magazines. Piaggio, supported by the opinion of the lawyers appointed to defend it at the appeal stage, who highlighted the many grounds for challenging the sentence and the full foundation of the Company's reasons, appealed to the Court of Appeal of Florence, requesting the reform of the sentence, as well as the suspension of its enforceability. On 21 October 2020, the Court of Appeal of Florence partially granted the petition to suspend the enforceability of the ruling made by Piaggio, up to the amount of €2,670,210.26, rejecting it for the remainder and confirming the enforceability of the ruling for the additional amounts. The Court of Appeal ordered the exchange of the written notes containing the requests and conclusions of the Parties in lieu of the first hearing set for 9 June 2021. The case was adjourned to the subsequent hearing on 8 June 2022 for closing arguments, when the Court retained the case for decision, assigning the parties time to file their final defence briefs. On 28 November 2022, the Court of Appeal of Florence partially upheld the main (Piaggio's) and incidental (Da Lio's) grounds of appeal and, as a result, (i) reduced Piaggio's sentence to the payment of the lower amount of approximately €3 million as regards the item 'default interest and penalties on invoices paid late' compared to the previous amount of approximately €4.3 million (without prejudice to the other items of sentence) (ii) declared that the sum due by Piaggio for unpaid invoices amounts to approximately €0.36 million and (iii) declared that (only) legal interest should be calculated on the sums due by Piaggio as penalties for invoices paid late, starting from the date of the court application rather than from the sentence. Piaggio appealed against the ruling before the Court of Cassation on 14 March 2023, which was followed by a counter-appeal with cross-appeal by Da Lio. The Court of Cassation set a hearing for 26 February 2026.

In June 2011 Elma srl, a Piaggio dealer since 1995, brought two separate proceedings against the Company, claiming the payment of approximately €2 million for alleged breach of the sole agency ensured by Piaggio for the Rome area and an additional €5 million as damages for alleged breach and abuse of economic dependence by the Company. Piaggio opposed the proceedings undertaken by Elma, fully disputing its claims and requesting a ruling for Elma to settle outstanding sums owing of approximately €966,000.
The Judge threw out all claims made by Elma, ruling it to pay Piaggio the sum of €966,787.95 plus interest on arrears, deducting the amount of €419,874.14, already received by Piaggio through enforcing the guarantee. Piaggio paid Elma (offsetting the amount) the sum of €58,313.42 plus legal interest. On 14 January 2020, Piaggio filed a bankruptcy petition against Elma in relation to the sums to receive, while on 15 January 2020, Elma appealed against the above ruling with the Court of Appeal of Florence. In a ruling dated 28 February 2023, the Court of Appeal of Florence rejected Elma's appeal in its entirety and upheld the first instance ruling. Elma did not appeal before the Cout of Cassation.
As regards the matter, Elma has also brought a case against a former senior manager of the Company before the Court of Rome, claiming compensation for damages: Piaggio filed an appearance in these proceedings requesting, inter alia, the joinder with the lawsuits pending, at the time, before the Court of Pisa. The judge admitted an accounting expert's report as requested by Elma, albeit with a much more limited scope than the application. In its judgment of 3 June 2019, the Court of Rome rejected the request made by Elma S.r.l., also sentencing it to pay the expert's expenses, and offsetting the costs of the litigation. Elma appealed before the Court of Appeal of Rome summoning Piaggio to a hearing on 15 April 2020, postponed to 31 March 2021 and again postponed to 6 April 2021. The Board rejected, at the present time, the request to annul the expert's report carried out in first instance, formulated by Elma, deeming this decision to be strictly connected to the examination of the appeal on the merits, and therefore adjourned the case to the hearing of 16 March 2026 for closing arguments.

The company TAIZHOU ZHONGNENG summoned Piaggio before the Court of Turin, requesting the annulment of the Italian part of the 3D trademark registered in Italy protecting the form of the Vespa, as well as a ruling denying the offence of the counterfeiting of the 3D trademark in relation to scooter models seized by the Italian tax police at the 2013 EICMA trade show, based on the petition filed by Piaggio, in addition to compensation for damages. At the first hearing for the parties to appear (5 February 2015), the Judge arranged for a technical appraisal to establish the validity of the Vespa 3D trademark and the infringement or otherwise of Znen scooter models, setting the hearing for 3 February 2016 to discuss the appraisal, after which, considering the preliminary investigation as completed, set the hearing for closing arguments for 26 October 2016. In a ruling of 6 April 2017, the Court of Turin upheld in full the validity of the 3D Vespa mark of Piaggio, and the counterfeiting of said by the 'VES' scooter by Znen. The Court of Turin also recognised the protection of Vespa in accordance with copyright, confirming the creative nature and artistic value of its form, declaring that the scooter 'VES' by Znen infringes Piaggio copyright. The other party appealed against the sentence at the Appeal Court of Turin, where the first hearing took place on 24 January 2018. The case was adjourned to the hearing of 13 June 2018 for the closing arguments, after which statements and rejoinders and replications were exchanged. The Court of Appeal of Turin rejected the appeal made by Zhongneng in a ruling published on 16 April 2019. The other party appealed before the Court of Cassation, with Piaggio filing an appearance on 5 September 2019. Following the hearing, in a public session, on 17 October 2023, the Court of Cassation, in a ruling published on 29 November 2023, confirmed the protection of the copyright regarding the shape of the Vespa and, as regards the trademark, referred the decision back to the Court of Appeal of Turin.
TAIZHOU ZHONGNENG then appealed before the Court of Appeal and Piaggio & C S.p.A. filed an appearance on 20 June 2024.
At the hearing on 11 July 2024, the Judge ordered a postponement until 2 October 2024 for the case to be heard formally. On this occasion, the hearing for closing arguments was set for 8 October 2025, then postponed to 8 July 2026.

Piaggio also started legal action against Peugeot before the Tribunal de Grande Instance in Paris. As a result of the Piaggio action ('Saisie Contrefaçon'), several documents were obtained by a bailiff and tests carried out to prove the infringement of the Piaggio MP3 motorcycle by the Peugeot 'Metropolis' motorcycle. The hearing took place on 8 October 2015 for the appointment of the expert, who will examine the findings of the Saisie Contrefaçon. On 3 February 2016 the hearing took place to discuss the preliminary briefs of the parties. In February 2018, a preliminary expert's appraisal was filed defining documents based on which a ruling will be made on the counterfeiting alleged by Piaggio. The hearing took place on 29 January 2019 and then on 17 October 2019. Subsequently, after the filing of respective pleadings and the holding of two hearings (17 September 2020 and 11 March 2021), the Paris Court ruled on 7 September 2021 in favour of Piaggio, sentencing Peugeot to pay damages of €1,500,000, plus further fines and legal costs, and an injunction prohibiting Peugeot on French territory from producing, promoting, marketing, importing, exporting, using and/or owning any three-wheeler scooter using Piaggio's patented control system (including the Peugeot Metropolis). Piaggio appealed for the provisional enforceability of the ruling in the first instance; the Court rejected this application in a decision of 8 March 2022. At the same time, Peugeot appealed against the ruling in the first instance and Piaggio appeared in the appeal proceedings, requesting Peugeot's appeal to be

rejected. Peugeot then requested that a new court-appointed expert's report be ordered; the request was rejected on 10 January 2023. The Court then set the hearing for 29 May 2024 for final discussion which was adjourned to 3 September 2024. In its judgment of 16 October 2024, the Court upheld the first instance judgment and ordered Peugeot to pay more than €3 million (including damages, also moral damages, and legal fees). The ruling was not appealed before the Court of Cassation and therefore became final on 5 February 2025.

ALZA ITALIA S.r.l. served a writ of summons on Piaggio, requesting the Court of Florence to order Piaggio to pay for alleged damages sustained as a result of the seizure of vehicles owned by Alza Italia, which took place in 2021; according to the plaintiff, this seizure was due to the expert's report on the counterfeiting of the vehicles requested from Piaggio by the customs authorities in the proceedings. The damages, allegedly sustained due to a seizure (and indirectly because of the expert report of Piaggio, considered by the claimant to not be correct), consisted of the impossibility of starting and continuing the sale of the models of the vehicles seized, for a total amount estimated, in the writ, of €13,078,515.87. Piaggio duly filed an appearance, appearing in court on 3 May 2024. At the first hearing on 10 December 2024, the Judge initiated an attempt at conciliation, postponing the case to 28 April 2025 . The parties reached a settlement in the medium term, which led to the cancellation of the ruling.

The amounts allocated by the Company for the potential risks deriving from the current disputes appear to be consistent with the predictable outcome of the disputes.

With reference to tax litigation involving the parent company Piaggio & C. S.p.A. (hereinafter also referred to as 'the Company'), it should be noted that litigation is pending concerning the IRAP and IRES tax assessments notified to the Company on 22 December 2017, both relative to the 2012 tax year and containing findings on transfer pricing. In this regard, the Company received a favourable ruling in both the first and second instance. The State General Accounting Office appealed against the second instance decision, with the Company notified on 13 May 2024, while the Company filed a counter-appeal on 19 June 2024. The Company is waiting for a date for the hearing to be set.

Moreover, the parent company has some disputes ongoing regarding the non-application of local VAT in relation to intragroup transactions with its subsidiary Piaggio Vehicles PVT Ltd, concerning royalties with reference to the tax years from 2010-2011 to 2017-2018. The total amount of the dispute for the relative tax periods, including interest is approximately €4.2 million, of which a part already paid to the Indian tax authorities, in compliance with local law. The Company appealed against all the claims issued by the competent authorities.

The main tax disputes of other Group companies concern Piaggio Vehicles PVT Ltd and PT Piaggio Indonesia.

With reference to the Indian company, there are some disputes regarding different years from 2005 to 2024. In particular, as concerns direct taxes, the disputes are mainly due to assessments containing findings on transfer pricing, while as regards indirect taxes the findings refer to duties on imports and taxes on local commercial transactions. Taking into account the findings of professionals appointed for the defence, a partial provision was allocated in the financial statements, for the disputed amounts. The Indian company has already partly paid the amounts contested, as required by local laws, that will be paid back when proceedings are successfully concluded in its favour.

With reference to PT Piaggio Indonesia, the subsidiary has certain disputes outstanding relating to the 2018, 2019, 2021, 2022 and 2023 tax periods.
In particular, the tax years disputed by the competent authorities mainly refer to aspects regarding transfer pricing and withholding tax on presumed payment flows.
With reference to the tax periods 2018 and 2019, the subsidiary, following a partially favourable ruling in the second instance, made a final appeal and the decision is now pending. The total amount currently under dispute amounts to approximately €0.3 million.
With reference to the 2021 tax period, the subsidiary appealed in the second instance, and the decision is now pending. The total amount currently under dispute amounts to approximately €0.9 million.
With reference to the 2022 tax period, following the ruling against it in the first instance, the subsidiary has appealed and a decision is now pending. The appeal concerns higher taxes for approximately €0.7 million.
With reference to the 2023 tax period, the subsidiary appealed in the first instance. The appeal concerns higher taxes for approximately €0.3 million.

Finally, in relation to the 2023 tax year, a further dispute is ongoing concerning the non-recognition of duty exemption on certain imports of vehicles originating in Vietnam. The total amount currently under dispute is approximately €0.3 million. PT Piaggio Indonesia lodged an appeal with the judicial authorities, which ruled against the company; PT Piaggio Indonesia appealed in the third instance, and the decision is now pending.

On 22 September 2025, Piaggio Hellas S.A. obtained a favourable judgment at the final level of justice, in relation to a notice of assessment received on 8 April 2015 following a general audit relating to the 2008 tax period, with findings for approximately €0.5 million, including penalties. The Court has definitively upheld the Company's argument, annulling the second instance judgment and accepting the reasons formulated.

49. Significant non-recurring events and operations

No significant non-recurring operations, as defined by Consob Communication no. DEM/6064293 of 28 July 2006, are reported for the years 2025 and 2024.

50. Transactions arising from atypical and/or unusual transactions

During the years 2025 and 2024, the Group did not carry out any significant atypical and/or unusual transactions, as defined by Consob Communications no. DEM/6037577 of 28 April 2006 and no. DEM/6064293 of 28 July 2006.

51. Events occurring after the end of the period

There are no further events occurring after 31 December 2025 and up to the date of approval of these financial statements that could have a material impact on the reported results of operations and the financial position, as determined by IAS 10 paragraph 9.

52. Authorisation for publication

This document was published on 24 March 2026 with the authorisation of the Chief Executive Officer.

Milan, 5 March 2026

for the Board of Directors

Chief Executive Officer
Michele Colaninno

2025
AFRICA
ECORACE
MONACO
METZELER
TURNEC
aprilia
ACERBIS
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AMV

ATTACHMENTS

Piaggio Group companies

Companies and material investments of the Group are listed below.
The list presents the companies divided by type of control and method of consolidation.
For each company, the following information is also provided: the company name, registered office, the relevant country and the share capital in the original currency. The percentage share held by Piaggio & C. S.p.A. or other subsidiaries is also indicated. It should be noted that the percentage share of ownership corresponds to the percentage share of the voting rights exercised at Ordinary General Meetings of Shareholders.

List of companies included in the scope of consolidation on a line-by-line basis as of 31 December 2025

COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	% OF THE HOLDING			% TOTAL INTEREST
					DIRECT	INDIRECT	MEANS	
Parent company:								
Piaggio & C. S.p.A.	Pontedera (Pisa)	Italy	207,613,944.37	Euros				
Subsidiaries:								
Aprilia Brasil Industria de Motociclos S.A.	Manaus	Brazil	2,020,000.00	R$		51%	Aprilia World Service Holding do Brasil Ltda	51%
Aprilia Racing s.r.l.	Pontedera (Pisa)	Italy	250,000.00	Euros	100%			100%
Aprilia World Service Holding do Brasil Ltda.	São Paulo	Brazil	2,028,780.00	R$		99.999950709%	Piaggio Group Americas Inc	99.999950709%
Foshan Piaggio Vehicles Technology Research and Development Co Ltd.	Foshan City	China	60,500,000.00	CNY		100%	Piaggio Vespa B.V.	100%
Nacional Motor S.A.	Barcelona	Spain	60,000.00	Euros	100%			100%
Piaggio Advanced Design Center Corp.	Pasadena	USA	100,000.00	USD	100%			100%
Piaggio Asia Pacific PTE Ltd.	Singapore	Singapore	100,000.00	SGD		100%	Piaggio Vespa B.V.	100%
Piaggio China Co. Ltd.	Hong Kong	China	12,500,000 auth. capital (12,166,000 subcribed and paid up)	USD	100%			100%
Piaggio Concept Store Mantova S.r.l.	Mantova	Italy	100,000.00	Euros	100%			100%
Piaggio Deutschland GmbH	Düsseldorf	Germany	250,000.00	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio España S.L.U.	Alcobendas	Spain	426,642.00	Euros	100%			100%
Piaggio Fast Forward Inc.	Boston	USA	15,135.98	USD	83.91%			83.91%
Piaggio France S.A.S.	Clichy Cedex	France	250,000.00	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio Group Americas Inc.	New York	USA	2,000.00	USD		100%	Piaggio Vespa B.V.	100%
Piaggio Group Japan	Tokyo	Japan	99,000,000.00	JPY		100%	Piaggio Vespa B.V.	100%
Piaggio Hellas S.A.	Athens	Greece	1,004,040.00	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio Hrvatska D.o.o.	Split	Croatia	53,089.12	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio Limited	Orpington	United Kingdom	250,000.00	GBP	0.0004%	99.9996%	Piaggio Vespa B.V.	100%
Piaggio Philippines Corporation	Bonifacio Global City	Philippines	25.265.097,00	PHP		99,9999%	Piaggio Vespa B.V.	100%
Piaggio Vehicles Private Limited	Maharashtra	India	340,000,000.00	INR	99.9999971%	0.0000029%	Piaggio Vespa B.V.	100%
Piaggio Vespa B.V.	Breda	Holland	91,000.00	Euros	100%			100%
Piaggio Vietnam Co Ltd.	Hanoi	Vietnam	445,160,752.000	VND	63.50%	36.50%	Piaggio Vespa B.V.	100%
PT Piaggio Indonesia Industrial	Jababeka	Indonesia	283,845,000,000.00	IDR		99.82% 0.18%	PT Piaggio Indonesia Piaggio Vespa B.V.	100%
PT Piaggio Indonesia	Jakarta	Indonesia	10,254,550,000.00	IDR	29.285714286%	70.714285714%	Piaggio Vespa B.V.	100%

List of companies included in the scope of consolidation with the equity method as of 31 December 2025

COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	% OF THE HOLDING			% TOTAL INTEREST
					DIRECT	INDIRECT	MEANS	
Zongshen Piaggio Foshan Motorcycle Co. Ltd	Foshan City	China	255,942,515.00	CNY	32.50%	12.50%	Piaggio China Co. LTD	45%

List of investments in associates as at 31 December 2025

COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	% OF THE HOLDING			% TOTAL INTEREST
					DIRECT	INDIRECT	MEANS	
Depuradora D'Aigues de Martorelles Soc. Coop. Catalana Limitada	Barcelona	Spain	60,101.21	Euros		22%	Nacional Motor S.A.	22%
Immsi Audit S.c.a r.l.	Mantova	Italy	40,000.00	Euros	25%			25%
Pontedera & Tecnologia S.c.a r.l.	Pontedera (Pisa)	Italy	469,069.00	Euros	22.52%			22.52%
S.A.T. Societé d'Automobiles et Triporteurs S.A.	Tunis	Tunisia	210,000.00	TND		20%	Piaggio Vespa B.V.	20%

Information pursuant to Article 149-duodecies of the Consob Regulation on Issuers

The following table, prepared in accordance with Article 149 duodecies of the Consob Regulation on Issuers, shows the fees for the year 2025 for audit and non-audit services rendered by the same independent auditors and entities belonging to its network.

	SERVICE PROVIDER	RECIPIENT	FEE FOR THE FINANCIAL YEAR 2025
IN EUROS			
Auditing	Deloitte	Parent Company Piaggio & C	413,395
	Deloitte	Subsidiaries	587,115
	Other auditors	Subsidiaries	19,658
Certification services	Deloitte	Parent Company Piaggio & C	245,089
	Deloitte	Subsidiaries	73,284
Total			**1,338,541**

N.B. The fees of subsidiaries operating in currencies other than the euro and agreed in local currency were translated at the average 2025 exchange rate.

Certification of the Consolidated Financial Statements pursuant to Article 154-bis of Legislative Decree 58/98

1. The undersigned Michele Colaninno (Chief Executive Officer) and Alessandra Simonotto (Executive in charge of financial reporting) of Piaggio & C. S.p.A. hereby certify, also in consideration of article 154-*bis*, sections 3 and 4, of Legislative Decree no. 58 of 24 February 1998:

- the appropriateness with regard to the company's characteristics and
- the actual application of administrative and accounting procedures for the formation of the Consolidated Financial Statements as of 31 December 2025.

2. With regard to the above, no relevant aspects are to be reported.

3. Moreover

3.1 The Consolidated Financial Statements:

a) have been prepared in compliance with the international accounting standards endorsed by the European Community pursuant to regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;

b) correspond to accounting records;

c) give a true and fair view of the consolidated statement of financial position and results of operations of the Issuer and of all companies included in the scope of consolidation;

3.2 The Report on Operations includes reliable analysis of the trend of operations and operating results, as well as the situation of the Issuer and companies included in the scope of consolidation, as well as a description of main risks and uncertainties to which they are exposed.

Date: 5 March 2026

Signed/ Michele Colaninno
Chief Executive Officer

Signed/ Alessandra Simonotto
Executive in charge of financial reporting

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Piaggio & C. S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Piaggio & C. S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated income statement, and the consolidated statement of comprehensive income, consolidated statement of Shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Piaggio & C. S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Verification of capitalization criteria related to investments in development costs, industrial patent and know how	
Description of the key audit matter	The Group has accounted as of December 31, 2025 activities relating to development costs, industrial patent and know how for Euro 302.8 million; the related investments made during 2025 amounted to Euro 80.5 million and are mainly related to the study of new vehicles and new engines which constitute the leading products of the 2025 - 2027 range. In order to assess the compliance with the capitalization requirements of the International Accounting Standard "IAS 38 – Intangible assets", Management has established a procedure to verify the technical feasibility of projects, the availability of adequate resources, including financial ones, to complete the products being developed and the intention to complete the products to be sold. The Piaggio Group's procedure also includes the estimation of expected future cash flows from the sale of the products in order to verify the recoverability of the amounts capitalized and the subsequent monitoring of these cash flows at least once per year. Given the magnitude of the value of the related assets, considering the complexity of the related procedure and the elements of judgment required for verifying the compliance with the conditions for capitalization of the relevant amounts, we have considered the verification of the capitalization criteria relating to the items above a key audit matter. Note D 16) "intangible assets" provides information on this caption.
Audit procedures performed	In the context of our audit, we have carried out, among others, the following procedures: • understanding of the Piaggio Group's procedure for capitalizing development costs, industrial patent and know how; • understanding of the relevant controls implemented by Piaggio Group; • discussions with Management and obtaining of supporting documentation to understand the characteristics of the projects; • obtaining details of the costs capitalized by project, and analysis, on a sample basis, of the increases and decreases that occurred in the year; • verification, for a sample of projects, of compliance with the requirements outlined in "IAS 38 – Intangible assets" for capitalization of internally generated intangible assets; • analysis, for a sample of projects, of estimated future cash flows or subsequent updates by Management at least once per year.

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Assessment of the recoverability of Goodwill	
Description of the key audit matter	The Piaggio Group's consolidated financial statements include Goodwill amounting to Euro 446.9 million, unchanged from the previous year. The recoverability of Goodwill is verified by the Directors at least once annually and whenever indicators of potential impairment appear, by comparing the carrying amount with the estimated recoverable amount through an impairment test. The Directors performed the impairment test on Goodwill by estimating the value in use in accordance with the methodology of the present value of expected cash flows to determine the recoverable amount of each cash-generating unit (CGU) identified, to which the goodwill was allocated. In this context, the Directors estimated the expected future cash flows included in a four-year period, on the basis of the budget data for the financial year 2026, supplemented by forecast data for the period 2027 - 2029 (the "Plan"), the discount rate (WACC) and the growth rate beyond the explicit forecast period (g-rate). Based on the result of impairment test, the Directors did not identify any impairment losses. Considering the materiality of the caption, the subjectivity and the nature of the estimates relating to the determination of the cash generating units cash flow, the key variables of impairment test, the recoverability of goodwill has been considered a key audit matter of the consolidated Financial Statement. Note D 16) "intangible assets" provides information on goodwill.
Audit procedures performed	In the context of our audit, we carried out, among others, the following procedures, also with the involvement of experts from Deloitte network: • understanding of the method used by Directors for the determination of the value in use of cash-generating unit (CGU), analyzing the methods and assumptions used by Management for the development of the impairment test; • analysis of the reasonableness of the assumptions made in estimating the cash flows and the parameters used by the Directors for the impairment test. In this context we have examined industry studies and sector analyzes and examined the methods used by the Directors to estimate WACC and g-rate; • analysis of actual data compared to the previous year's plan in order to assess the nature of any variances and the reliability of the planning process; • verification of the correct determination of the carrying amount of the assets and liabilities attributed to CGU;

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- verification of the sensitivity analysis carried out by the Directors with reference to the main assumptions used for carrying out the impairment test on goodwill;
- examination of the adequacy and compliance with the accounting standard of reference, of the disclosure provided by the Directors in the consolidated financial statements as of December 31, 2025.

Assessment of the recoverability of Deferred Tax Assets

Description of the key audit matter	Deferred tax assets recognized in the consolidated financial statements as at December 31, 2025 of Piaggio Group amount to Euro 75.5 million and are related to prior year tax losses, as well as temporary differences, mainly due to provisions on taxed funds. As the parent company Piaggio & C. S.p.A. has adhered to the National Consolidation Tax Convention of the IMMSI Group, whose consolidating entity is the parent company IMMSI S.p.A., the recoverability of deferred tax assets depends on the future results expected by Piaggio Group as well as those of all the companies that participate in the National Consolidation Tax Convention of the IMMSI Group. The Directors have assessed the recoverability of deferred tax assets based on the foreseeable Group taxable income, derived from the long-term plans of the consolidating company IMMSI S.p.A., as well as on the basis of the plan approved by Piaggio & C. S.p.A.. Given the materiality of the amounts and the complexity of the valuation process which requires significant accounting estimates, the assessment of the recoverability of deferred tax assets has been considered a key audit matter. Note D 19) "Deferred tax assets" provides information on this caption.
Audit procedures performed	In the context of our audit, we have carried out, among others, the following procedures, also with the involvement of expert from Deloitte network: • evaluation of the reasonableness of the assumptions formulated by Directors and Management in forecasting the future taxable incomes of Piaggio Group, included in the plan approved by the Board of Directors on February 27, 2026; • examination of the National Consolidation Tax Convention contract with IMMSI S.p.A.; • examination of the methods used by the Management to verify the recoverability of deferred tax assets, including information flows with the parent company IMMSI S.p.A. regarding the capacity of future taxable incomes expected at consolidated level; • to the extent deemed necessary for the audit procedures on Piaggio Group deferred tax-asset, we have also examined the work carried out by the auditor of the parent company IMMSI S.p.A. concerning

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the analysis of the future taxable incomes of the companies participating in the National Consolidation Tax Convention contract with IMMSI;
- examination of the adequacy of the disclosure and its compliance with the accounting standard IAS 12.

Responsibilities of the Directors and the Management Control Committee for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Management Control Committee is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Piaggio & C. S.p.A. has appointed us on April 22, 2020 as auditors of the Company for the years from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

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We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Management Control Committee, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Piaggio & C. S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the explanatory notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Piaggio & C. S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Piaggio Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

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- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Piaggio Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianni Massini
Partner

Florence, Italy
March 23, 2026

As disclosed by the Directors, the accompanying financial statements of Piaggio & C. S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. 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.

PIAGGIO & C. S.P.A.

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY AS OF 31 DECEMBER 2025

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY AS OF 31 DECEMBER 2025

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FINANCIAL STATEMENTS

The following accounting schedules are an integral part of the Parent Company's separate financial statements.

INCOME STATEMENT

		2025		2024	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
3	Net revenues	963,386	137,734	1,095,135	165,500
4	Costs for materials	594,871	159,171	680,562	151,032
5	Cost for services and use of third-party assets	198,894	58,601	215,385	58,582
6	Employee costs	157,835		170,637	
7	Depreciation and impairment costs of property, plant and equipment	25,861		26,459	
7	Amortisation and impairment costs of intangible assets	77,287		65,457	
7	Depreciation of rights of use	3,577		3,502	
8	Other operating income	137,235	46,968	162,608	51,719
9	Impairment of trade and other receivables, net	(183)		(1,020)	
10	Other operating costs	12,159	293	15,897	369
	Operating income	**29,954**		**78,824**	
11	Results of associates - Income/(losses)	42,570	42,547	38,225	38,191
12	Financial income	2,029	1,528	3,491	2,432
12	Financial costs	39,750	575	41,540	924
12	Net exchange rate gains/(losses)	407		144	
	Profit before tax	**35,210**		**79,144**	
13	Income taxes	(87)	(6,125)	12,305	(1,095)
	Net Profit (loss) for the period	**35,297**		**66,839**	

STATEMENT OF COMPREHENSIVE INCOME

NOTES	IN THOUSANDS OF EUROS	2025	2024
	Net Profit (loss) for the period (A)	**35,297**	**66,839**
	Items that will not be reclassified in the income statement		
38	Remeasurements of defined benefit plans	289	(153)
38	Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(520)	(524)
	Total	**(231)**	**(677)**
	Items that may be reclassified in the income statement		
38	Total profits (losses) on cash flow hedges	(6,434)	3,451
38	Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(23,138)	3,002
	Total	**(29,572)**	**6,453**
	Other comprehensive income/(loss) (B)[89]	**(29,803)**	**5,776**
	Total comprehensive income/(loss) for the period (A + B)	**5,494**	**72,615**

89 Other Profits (and losses) take account of relative tax effects

STATEMENT OF FINANCIAL POSITION

NOTES	IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025 TOTAL	AS OF 31 DECEMBER 2025 of which related parties	AS OF 31 DECEMBER 2024 TOTAL	AS OF 31 DECEMBER 2024 of which related parties
	ASSETS				
	Non-current assets				
14	Intangible assets	654,309		666,927	
15	Property, plant and equipment	192,373		179,467	
16	Rights of use	10,695		12,509	
31	Investments	97,448		120,797	
32	Other financial assets	282	266	364	348
21	Tax receivables	4,987		1,706	
17	Deferred tax assets	50,424		46,415	
20	Other receivables	12,934		14,719	
	Total non-current assets	**1,023,452**		**1,042,904**	
	Assets held for sale				
	Current assets				
19	Trade receivables	40,726	26,688	47,278	30,369
20	Other receivables	81,228	61,880	129,986	111,658
21	Tax receivables	8,450		10,191	
18	Inventories	195,989		212,516	
32	Other financial assets	21,349	21,349	21,381	21,381
33	Cash and cash equivalents	22,633		41,205	
	Total current assets	**370,375**		**462,557**	
	TOTAL ASSETS	**1,393,827**		**1,505,461**	
	SHAREHOLDERS' EQUITY AND LIABILITIES				
	Shareholders' equity				
37	Share capital	207,614		207,614	
37	Share premium reserve	7,171		7,171	
37	Legal reserve	40,579		37,237	
37	Other reserves	(68,907)		(39,335)	
37	Retained earnings (losses)	100,026		67,262	
37	Net Profit (loss) for the period	35,297		66,839	
	Total shareholders' equity	**321,780**		**346,788**	
	Non-current liabilities				
34	Financial liabilities	514,289		523,518	
34	Financial liabilities for rights of use	4,456	3,723	5,871	3,825
25	Other non-current provisions	13,952		15,062	
26	Retirement funds and employee benefits	22,015		23,074	
28	Other payables	7,155		7,856	
	Total non-current liabilities	**561,867**		**575,381**	
	Current liabilities				
34	Financial liabilities	133,459	117	74,094	176
34	Financial liabilities for rights of use	3,094	1,288	4,061	1,319
24	Trade payables	287,807	23,374	369,736	29,676
27	Tax payables	5,585		6,702	
28	Other payables	72,195	12,349	118,231	64,677
25	Current portion of other non-current provisions	8,040		10,468	
	Total current liabilities	**510,180**		**583,292**	
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,393,827**		**1,505,461**	

CHANGES IN SHAREHOLDERS' EQUITY

Movements from 1 January 2025/31 December 2025

IN THOUSANDS OF EUROS	NOTES	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	CAPITAL GAIN FROM CONTRIBUTIONS	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	IAS TRANSITION RESERVE	TRANSLATION RESERVE	TREASURY SHARES	EARNINGS RESERVE	EARNINGS FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
As of 1 January 2025		**207,614**	**7,171**	**37,237**	**152**	**2,550**	**(3,928)**	**(38,109)**	**(2,694)**	**110,690**	**26,105**	**346,788**
Net Profit (loss) for the period											35,297	35,297
Other comprehensive income/ (loss)	38					(6,434)		(23,138)		(231)		(29,803)
Total comprehensive income/ (loss) for the period		**0**	**0**	**0**	**0**	**(6,434)**	**0**	**(23,138)**	**0**	**(231)**	**35,297**	**5,494**
Transactions with shareholders:												
Allocation of profits	37			3,342						19,191	(22,533)	0
Distribution of dividends	37									(10,535)	(3,572)	(14,107)
Interim dividends	37										(14,101)	(14,101)
Purchase of treasury shares	37								(2,294)			(2,294)
As of 31 December 2025		**207,614**	**7,171**	**40,579**	**152**	**(3,884)**	**(3,928)**	**(61,247)**	**(4,988)**	**119,115**	**21,196**	**321,780**

Movements from 1 January 2024/31 December 2024

IN THOUSANDS OF EUROS	NOTES	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	CAPITAL GAIN FROM CONTRIBUTIONS	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	IAS TRANSITION RESERVE	TRANSLATION RESERVE	TREASURY SHARES	EARNINGS RESERVE	EARNINGS FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
As of 1 January 2024		**207,614**	**7,171**	**32,707**	**152**	**(901)**	**(3,928)**	**(41,111)**	**(1,411)**	**97,924**	**46,309**	**344,526**
Net Profit (loss) for the period											66,839	66,839
Other comprehensive income/ (loss)	38					3,451		3,002		(677)		5,776
Total comprehensive income/ (loss) for the period		**0**	**0**	**0**		**3,451**	**0**	**3,002**	**0**	**(677)**	**66,839**	**72,615**
Transactions with shareholders:												
Allocation of profits	37			4,530						13,443	(17,973)	0
Distribution of dividends	37										(28,336)	(28,336)
Interim dividends	37										(40,734)	(40,734)
Purchase of treasury shares	37								(1,283)			(1,283)
As of 31 December 2024		**207,614**	**7,171**	**37,237**	**152**	**2,550**	**(3,928)**	**(38,109)**	**(2,694)**	**110,690**	**26,105**	**346,788**

CASH FLOW STATEMENT

This statement shows the factors behind changes in cash and cash equivalents, net of short-term bank overdrafts, as required by IAS 7.

		2025		2024	
		TOTAL	Of which related parties	TOTAL	Of which related parties
NOTES	(VALUES IN €/000)				
	Operating activities				
	Net profit (loss) for the period	35,297		66,839	
13	Income taxes	(87)	(6,125)	12,305	(1,095)
7	Depreciation of property, plant and equipment	25,861		26,459	
7	Amortisation of intangible assets	77,287		65,457	
7	Depreciation of rights of use	3,577		3,502	
	Provisions for risks and retirement funds and employee benefits	14,404		17,389	
	Write-down/(Reinstatements)	(42,363)	(42,547)	(37,171)	(38,191)
	Losses/(Gains) on disposal of tangible and intangible assets	(108)		(212)	
12	Financial income	(2,029)	(1,528)	(3,491)	(2,432)
11	Dividend income	(23)		(34)	
12	Financial costs	39,750	575	41,540	924
	Income from public grants	(4,366)		(2,497)	
	Change in working capital:				
19	(Increase)/Decrease in trade receivables	6,369	3,681	4,677	18,955
20	(Increase)/Decrease in other receivables	50,543	49,778	20,109	17,200
18	(Increase)/Decrease in inventories	16,527		8,385	
24	Increase/(Decrease) in trade payables	(81,929)	(6,302)	(39,734)	2,849
28	Increase/(Decrease) in other payables	(46,737)	(52,328)	10,507	12,466
25	Increase/(Decrease) in provisions for risks	(9,025)		(8,181)	
26	Increase/(Decrease) in retirement funds and employee benefits	(10,372)		(9,974)	
	Other changes	6,087	(78)	(47,295)	407
	Cash generated from operating activities (A)	**78,663**		**128,580**	
	Interest paid	(34,600)	(314)	(35,169)	(498)
	Taxes paid	(18,805)		(13,461)	
	Cash flow from operating activities	**25,258**		**79,950**	
	Investment activities				
15	Investment in property, plant and equipment	(38,780)		(41,676)	
	Proceeds from sale of property, plant and equipment	121		637	
14	Investment in intangible assets	(64,890)		(100,111)	
	Proceeds from sales of intangible assets	221		415	
32	Investment in Financial assets	(17,153)	(17,153)	(3,198)	(3,198)
	Loans disbursed	(242)	(242)	(17,652)	(17,652)
	Repayment of loans granted	381	381	98	98
	Contributions received	7,002		10,458	
	Interest received	1,508	1,117	2,365	1,619
11	Dividends from investments	54,066	54,066	86,479	86,479
	Cash flow from investment activities (B)	**(57,766)**		**(62,185)**	
	Financing activities				
	Purchase of treasury shares	(2,294)		(1,283)	
	Outflow for dividends paid	(28,206)	(14,382)	(69,070)	(34,969)
	Loans received	104,660		114,784	895
	Outflow for repayment of loans	(54,593)	(60)	(77,123)	(105)
	Repayment of liabilities for rights of use	(4,620)	(1,586)	(4,397)	(1,440)
	Cash flow from financing activities (C)	**14,947**		**(37,089)**	
	Increase / (Decrease) in cash and cash equivalents (A+B+C)	(17,561)		(19,324)	
	Opening balance	**39,763**		**59,031**	
	Exchange differences	(42)		56	
	Closing balance	**22,160**		**39,763**	

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NOTES TO THE FINANCIAL STATEMENTS

A) GENERAL ASPECTS

Piaggio & C. S.p.A. (the Company) is a joint-stock company established in Italy at the Register of Companies of Pisa. The address of the registered office is Viale Rinaldo Piaggio 25 - Pontedera (Pisa). The main activities of the company and its subsidiaries are set out in the Report on Operations of the Consolidated Financial Statements.
These financial statements are expressed in Euros (€) since this is the currency in which most of the Company's transactions take place.

Compliance with International Accounting Standards

The financial statements as at 31 December 2025 have been prepared, in accordance with European Regulation No. 1606/2002, in compliance with the International Financial Reporting Standards (IFRS) in force as at 31 December 2025, issued by the International Accounting Standards Board (IASB) and adopted in accordance with the Italian and European regulations in force and applicable at the time.
IFRS are all international standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The financial statements are prepared on a historical cost basis, modified as required for the valuation of certain financial instruments, and on a going concern basis. Despite the presence of a factor of macroeconomic instability and increasing geopolitical risks, and taking into account the positive results of the impairment tests approved by the Board of Directors on 27 February 2026, the Company has assessed that there are no significant uncertainties (as defined by paragraph 25 of IAS 1) on its ability to continue as a going concern, also by virtue of the actions already identified to adapt to the changed levels of demand, as well as the Company's industrial and financial flexibility.

These financial statements are audited by Deloitte & Touche S.p.A..

1. CONTENT AND FORM OF THE FINANCIAL STATEMENTS

Form of the Financial Statements

The Company has chosen to show all changes generated by transactions with non-shareholders in two statements measuring performance for the period, the 'Income Statement' and 'Statement of Comprehensive Income', respectively. The financial statements therefore consist of the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement, and these notes.

Income Statement

The Income Statement is presented with a classification by nature. The aggregate Operating Income is presented, which includes all income and cost components, irrespective of their recurrent nature or whether they are extraneous to ordinary operations, with the exception of the components of financial operations recognised under Operating Income and Profit Before Tax.

Statement of Comprehensive Income

The Statement of Comprehensive Income is presented in accordance with the revised version of IAS 1. Components presented under 'Other Comprehensive Income(Losses)' are grouped according to whether or not they can be reclassified subsequently to profit or loss.

Statement of Financial Position

The Statement of Financial Position is presented in opposite sections with separate disclosure of Assets, Liabilities and Shareholders' Equity.
In turn, assets and liabilities are presented in the balance sheet on the basis of their classification as current and non-current.

Statement of Changes in Shareholders' Equity

The Statement of Changes in Shareholders' Equity is presented in accordance with the revised version of IAS 1.
It includes the overall profit (loss) for the year. For each item, a reconciliation between the balance at the beginning and the balance at the end of the period is presented.

Cash Flow Statement

The Cash Flow Statement is presented broken down by areas of cash flow formation. The Cash Flow Statement adopted by the Piaggio Group has been prepared by applying the indirect method. Cash and cash equivalents included in the cash flow statement comprise the balance sheet balances of this item at the reporting date. Cash flows in foreign currencies were translated at the closing spot exchange of the year. Interest paid as well as taxes paid are included in the cash flows generated by operations. Interest received and dividends received are included in the cash flows generated by investing activities. Lastly, dividends paid are included in financing activities.
The opening balance and closing balance of cash and cash equivalents are presented net of short-term bank holdings, as required by IAS No. 7.

2. SIGNIFICANT ACCOUNTING STANDARDS AND MEASUREMENT APPLIED BY THE COMPANY

The most significant accounting standards and measurement criteria adopted for the preparation of the consolidated financial statements as of 31 December 2025 are illustrated below.

2.1 Relevant accounting standards and measurement criteria

Intangible assets

A purchased and internally produced intangible asset is recognised as an asset, in accordance with IAS 38 - Intangible Assets, only if it is identifiable, controllable and is expected to generate future economic benefits and its cost can be measured reliably. Financial costs related to the acquisition, construction or production of certain assets that require a significant period of time to be ready for use or sale (qualifying assets) are capitalised together with the asset itself.
Intangible assets with a finite life are valued at purchase or production cost less accumulated amortisation and accumulated impairment losses. Amortisation is referred to the expected useful life and commences when the asset is available for use.

Goodwill

Business combinations are recognised according to the acquisition method. The consideration transferred in a business combination is determined at the date control is assumed and is equal to the fair value of the assets transferred, the liabilities incurred, and any equity instruments issued by the acquirer. The transferred consideration also includes the fair value of any assets or liabilities for contingent considerations that are contractually agreed or subject to the occurrence of future events. Costs directly attributable to the transaction are recognised in profit or loss when incurred.
At the date of acquisition of control, the shareholders' equity of investee companies is determined by assigning their fair value to the individual identifiable assets and liabilities, except where IFRS provisions establish a different valuation criterion. The difference, if any, between the consideration paid and the fair value of the net assets acquired, if positive, is recognised as 'goodwill', under assets; if negative, the difference is recognised in profit or loss.
In the event that control is not assumed on a full basis, the portion of shareholders' equity of non-controlling interests is determined on the basis of the present values attributed to the assets and liabilities at the date control is assumed or at fair value.
In the case of taking control in stages, the acquisition cost is determined by adding the fair value of the previously held equity interest in the acquiree and the amount paid for the additional equity interest share. The difference between the fair value of the previously held equity investment and its carrying amount is recognised in profit o loss. In addition, upon assumption of control, any amounts previously recognised in other comprehensive income are recognised in profit or loss or in another shareholders' equity item, if no reversal to the income statement is envisaged.
Goodwill cannot be amortised, but is tested for impairment annually or frequently, if specific events take place or changed circumstances indicate that the asset may have been affected by impairment, to identify impairment as provided for by IAS 36 - Impairment of Assets..
After initial recognition, goodwill is measured at cost less any impairment losses.
Upon the disposal of a part or all of a business previously acquired and from the acquisition of which goodwill arose, the corresponding residual value of the goodwill is taken into account in determining the gain or loss on disposal.

Development costs

Development costs concerning projects for the production of vehicles and engines are capitalised only if all of the following conditions of IAS 38 are met: costs may be reliably determined and the technical feasibility of the product, volumes and expected prices indicate that the costs incurred in the development phase will generate future economic benefits. Capitalised development costs include only those expenses incurred that may be directly attributed to the development process.
Capitalised development costs are amortised on a systematic basis, starting from the beginning of production over the estimated life of the product.
All other development costs are recognised in profit or loss when incurred.

Other intangible assets

Other purchased or internally generated intangible assets are recognised as assets, in accordance with IAS 38 - Intangible Assets, when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be measured reliably.
These assets are measured at purchase or production cost and amortised on a straight-line basis over their estimated useful life, if they have a finite useful life.
Other intangible assets, recognised following the acquisition of a business, are recognised separately from goodwill if their present value can be reliably determined.
The amortisation period for an intangible asset with a finite useful life is reviewed at least at the end of each financial year. If the expected useful life of the asset turns out to be different from the estimates previously made, the amortisation period is adjusted accordingly.

The amortisation periods for the various items of Intangible Assets are summarised below:

Development costs	3-10 years
Industrial patent and intellectual property rights	3-5 years
Goodwill	Not amortised
Trademarks[90]	20 years
Licences	10 years
Environmental Certificates	Not amortised

Other intangible assets also include environmental certificates.

Environmental Certificates

The Pontedera plant in Italy falls within the scope of the 'Emission Trading' Directive (Directive 2003/87/EC), which provides for the allocation of a quantity of emission permits generally lower than the emissions recorded in the reference year, with the need for the Company to purchase on the emissions market the quotas necessary to ensure compliance.
For the purpose of recognising the expenses arising from regulatory obligations relating to ETS certificates, the Company applies the so-called 'net liability approach'.
This accounting treatment requires the certificates obtained free of charge by the Authority to be recorded at nominal value under intangible assets (nil).
In addition, expenses for the purchase, against payment, of certificates required to meet the obligation of the reporting period, i.e. purchased in excess of the amount required to meet regulatory obligations, are capitalised and recognised as intangible assets.
These intangible assets:
- are classified as assets with an indefinite useful life and are not subject to depreciation;
- after initial registration are kept at cost;
- are reversed to Profit and Loss in the relevant period as part of sundry operating expenses, with the necessary quantification to comply with regulations for the reporting period.

Any provision for the estimated expenses to be incurred for the purchase, against payment, of certificates required to meet the obligation of the reporting period, will generate a cost to be recognised in the period when it is accrued, under sundry operating expenses, with a contra-entry in the provision for risks.

90 Average amortisation period (excluding the Guzzi and Aprilia brands, which have been classified as intangible assets with an indefinite useful life since 2021).

If the cost of the certificates to be redelivered to the Authority differs from the estimate made at the end of the reporting period, any difference, if negative (higher cost), is recognised in profit or loss under sundry operating expenses, as a contingent liability in the year when the recognition was made. In the case of a positive difference (lower cost), the differential will generate a contingent asset.

Property, plant and equipment

Property, plant and equipment are recognised at purchase or production cost and are not revalued. Financial costs related to the acquisition, construction or production of certain assets that require a significant period of time to be ready for use or sale (qualifying assets) are capitalised together with the asset itself.
Costs incurred after purchase are capitalised only if they increase the future economic benefits inherent in the asset they refer to. All other costs are recognised in profit or loss when incurred. Property, plant and equipment under construction are recognised at cost and depreciated from the year when they go into operation.
Depreciation is determined, on a straight line basis, on the cost of the assets net of their relative residual values, based on their estimated useful life.
The depreciation periods for the various items of property, plant and equipment are summarised below:

Land	Not depreciated
Buildings	33 years
Plant and machinery	5 to 15 years
Equipment	4 to 5 years
Other assets	5 to 10 years

Profits and losses arising from the sale or disposal of assets are measured as the difference between the sale revenue and net carrying amount of the asset and are recognised in profit or loss for the period.

Lease Agreements

Property, plant and equipment leases entered into as lessee require the recognition of an asset representing the right of use of the leased asset and the financial liability for the obligation to make payments under the lease agreement. In particular, the lease liability is initially recognised as equal to the present value of future payments to be made by adopting a discount rate equal to the lease's implicit interest rate or, if this cannot be easily determined, by using the lessee's incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is remeasured following contractual renegotiations, changes in rates, and changes in the valuation of any contractual options.
If the contract provides for a renewal option in favour of the lessee, the Company also includes the rentals for the renewal period if it is considered highly probable in the calculation of the right of use.
The right of use is initially recorded at cost and then adjusted to take into account recognised depreciation charges, any impairment losses and effects related to any redetermination of lease liabilities.
The right of use is systematically amortised at the lower of the contracted usage and the remaining useful life of the underlying asset.
The Company has decided to adopt certain simplifications, provided for by the Standard, excluding from treatment contracts with a duration of 12 months or less (so-called 'short-term', calculated on the residual duration at the time of first adoption) and those with a value of less than €5,000 (so-called 'low-value').

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, associates and joint ventures are included in the financial statements using the equity method, as permitted by IAS 27 and in accordance with IAS 28 (Investments in Associates and Joint Ventures).
Subsidiaries, associates and joint ventures are included in the financial statements from the date on which control, significant influence or joint control commences and until such time as this situation ceases to exist.
The financial statements of subsidiaries, associates and joint ventures are amended and reclassified, where necessary, to bring them into line with international accounting standards and uniform classification criteria within the Group.
Under the equity method, an investment in a subsidiary, associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the entity's share of the investee's profits or losses realised after the acquisition date. The entity's share of the investee company's profit (loss) for the year is recognised in the separate income statement. Dividends received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount of the investment are also due to changes in the line items of the statement of other comprehensive income of the investee (e.g. changes resulting from translation differences of foreign currency items). The entity's share of these changes is recognised in other comprehensive income. If an entity's share of losses in a subsidiary, associate or joint venture equals or

exceeds its interest in the subsidiary, associate or joint venture, the entity discontinues recognising its share of further losses. After the investment is written off, further losses are accrued and recognised as a liability only to the extent that the entity has incurred legal or implicit obligations or has made payments on behalf of the subsidiary, associate or joint venture. If the subsidiary, associate or joint venture subsequently realises profits, the entity resumes recognising its share of the profits only after it has matched its share of unrecognised losses. Gains and losses arising from 'upward' and 'downward' transactions between the entity and a subsidiary, associate or joint venture are recognised in the consolidated financial statements only to the extent of the minority interest in the subsidiary, associate or joint venture. The entity's share of the profits and losses of the subsidiary, associate or joint venture resulting from these transactions is eliminated in the income statement line item "income/loss from investments' with the value of the asset, in 'upward' transactions, and the value of the investment, in 'downward' transactions, being offset.

If there is objective evidence of impairment, the investment is subjected to impairment testing, as described in the section 'Impairment' to which reference is made for further details.

Finally, it should be noted that separate financial statements are prepared in the currency of the primary economic environment in which the subsidiary, associate or joint venture operates (functional currency). For the purposes of applying the equity method, the financial statements of each foreign entity are stated in Euro, which is the functional currency of Piaggio & C. SpA and the presentation currency of the separate financial statements.

All assets and liabilities of foreign companies in currencies other than the euro are translated using the exchange rates prevailing at the reporting date (current exchange rate method). Income and expenses are translated at the average exchange rate for the year. Exchange differences resulting from the application of this method, as well as translation exchange differences resulting from the comparison between the initial shareholders' equity translated at current exchange rates and the translated at historical exchange rates, are recognised in the statement of comprehensive income and are allocated to a specific reserve of shareholders' equity until disposal of the investment.

The exchange rates used to translate the financial statements of subsidiaries, associates and joint ventures into euro are shown in the appropriate table.

CURRENCY	SPOT EXCHANGE RATE AS OF 31 DECEMBER 2025	AVERAGE EXCHANGE RATE 2025	SPOT EXCHANGE RATE AS OF 31 DECEMBER 2024	AVERAGE EXCHANGE RATE 2024
US Dollar	1.1750	1.12998	1.0389	1.08238
Pounds Sterling	0.87260	0.85679	0.82918	0.84662
Indian Rupee	105.5965	98.52391	88.9335	90.55625
Singapore Dollars	1.5105	1.47557	1.4164	1.44581
Chinese Yuan	8.2262	8.11850	7.5833	7.78747
Japanese Yen	184.09	169.04345	163.06	163.85191
Vietnamese Dong	30,883.00	29,405.06275	26,478.00	27,113.48828
Indonesian Rupiah	19,640.83	18,623.05835	16,820.88	17,157.67738
Brazilian Real	6.4364	6.30717	6.4253	5.82828
Philippine Peso	69.2660	69.08087		

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amount of its property, plant and equipment, intangible assets, rights of use and investments to determine whether there is any indication that these assets are impaired (impairment testing). Where these indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to estimate the recoverable amount of an asset individually, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of the net sales price and the value in use. In measuring the value in use, estimated future cash flows are discounted to their present value, using a rate net of taxes that reflects current market assessments of the present value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the asset refers to land or buildings other than investment property recognised at revalued amounts, in which case the loss is recognised in the respective revaluation reserve.

When an impairment loss no longer exists, the carrying amount of the asset (or cash-generating unit), except for goodwill, is increased to the new value resulting from an estimate of its recoverable amount, but not beyond the net carrying amount that the asset would have had if the impairment loss had not been recognised. The reversal of the impairment loss is immediately recognised in profit or loss.

An intangible asset with an indefinite useful life is tested for impairment annually, or more frequently whenever there is an indication that the asset may be impaired.

Transactions with affiliates and related parties

Transactions with affiliates and related parties are presented in the specific section of the Notes, to which reference is made.

Financial assets

IFRS 9 provides a single approach for the analysis and classification of all financial assets, including those containing embedded derivatives. The classification and related measurement are performed considering both the management model of the financial asset and the contractual characteristics of the cash flows obtainable from the asset. Depending on the characteristics of the instrument and the business model adopted for its management, the following three categories can be identified:

(i) financial assets measured at amortised cost; (ii) financial assets measured at fair value through other comprehensive income (hereinafter also referred to as OCI); (iii) financial assets measured at fair value through profit or loss.

A financial asset is measured using the amortised cost method when both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows; and
- the financial asset generates, at contractually pre-determined dates, cash flows representing solely the return on the financial asset.

According to the amortised cost method, the initial recognition value is subsequently adjusted for principal repayments, any write-downs and the amortisation of the difference between the repayment value and the initial recognition value.

Amortisation is performed on the basis of the effective internal interest rate, which represents the rate that makes the present value of expected cash flows and the initial recognition value equal at the time of initial recognition.

Receivables and other financial assets measured at amortised cost are presented in the balance sheet net of the related provision for write-down.

Financial assets representing debt instruments whose business model envisages both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (the so-called hold-to-collect and sell business model), are measured at fair value with the effects recognised in OCI.

In this case, changes in the fair value of the instrument are recognised in shareholders' equity, under other comprehensive income. The cumulative amount of changes in fair value, which is recognised in the shareholders' equity reserve, which comprises other comprehensive income, is reversed to profit or loss upon derecognition of the instrument. Interest income calculated using the effective interest rate, exchange rate differences and write-downs are recognised in profit or loss.

A financial asset representing a debt instrument that is not measured at amortised cost or at FVTOCI is measured at fair value with the effects recognised in profit or loss.

Inventories

Inventories, in accordance with IAS 2, are carried at the lower of purchase or production cost, determined by allocating to products the costs directly incurred, plus the portion of indirect costs reasonably attributable to the performance of production activities under normal production capacity use, and market value at the end of the reporting period.

The purchase or production cost is determined according to the weighted average cost method.

The market value is represented, in the case of commodities and work in progress, by the presumed net realisable value of the corresponding finished products minus completion costs; in the case of finished products, the market value is represented by the presumed net realisable value (sales price lists minus sales and distribution costs).

The lower measurement based on market trends is eliminated in subsequent years, if the reasons no longer exist.

Obsolete, slow moving and/or excess inventories are impaired in relation to their possible use or future realisation, in a provision for the write-down of inventories.

Receivables

IFRS 9 defines a new impairment/write-down model for these assets, with the aim of providing useful information to financial statement users about the related expected losses. According to this model, the Company assesses credit by adopting an expected loss logic, replacing the IAS 39 framework typically based on the measurement of incurred losses, together with the degree of solvency of individual debtors, also based on the specific characteristics of the underlying credit risk, taking into account available information. For trade receivables, the Company adopts a simplified approach to the measurement, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ('ECL') calculated over the entire lifetime of the receivable (lifetime ECL). In particular, the policy implemented by the Company classifies trade receivables into categories on the basis of days past due, defining the allocation according to past experience of bad debts, adjusted to take into account specific forecast factors related to creditors and the economic environment.
Trade receivables are fully written down in the absence of a reasonable expectation of recovery, i.e. in the presence of inactive trade counterparties.
The carrying amount of the asset is reduced through the use of a provision for write-downs and the amount of the loss is recognised in profit or loss. When payment of amounts due exceeds standard terms of payment granted to clients, the receivable is discounted.

Factoring

The Company sells a significant portion of its trade receivables through factoring transactions and in particular non-recourse factoring. Following these transactions, which provide for the almost total and unconditional transfer to the assignee of the risks and rewards relating to the assigned receivables, the receivables are eliminate from the financial statements.
In the case of assignment where no risks and rewards are transferred, the related receivables are retained in the statement of financial position until the assigned debtor is paid. In this case, any advances collected by the factor are recognised under amounts due to other lenders.

Cash and cash equivalents

This item includes cash on hand, current bank accounts, deposits payable on demand and other high liquidity short term financial investments, which are readily convertible into cash and not affected by any major risk of a change in value. It does not include bank overdrafts repayable on demand.

Treasury shares

Treasury shares are recognised as a reduction of shareholders' equity. The original cost of treasury shares and revenues arising from subsequent sales are recognised as movements of shareholders' equity.

Financial liabilities

Financial liabilities include financial payables, including amounts payable for advances on the sale of receivables, as well as other financial liabilities, including financial derivatives and liabilities for assets recognised regarding finance lease agreements. Pursuant to IFRS 9, they also include trade and other payables.
Financial liabilities are recognised at fair value less transaction costs. After initial recognition, loans are recognised at amortised cost, calculated by applying the effective interest rate. With the introduction of IFRS 9, in the case of a renegotiation of a financial liability that does not qualify as an 'extinguishment of the original debt', the difference between i) the carrying amount of the liability prior to modification and ii) the present value of the cash flows of the modified debt, discounted at the original rate (IRR), is recognised in profit or loss.
Financial liabilities hedged by derivative instruments are measured at fair value, in accordance with hedge accounting: gains and losses from subsequent mark-valuations at present value are recognised in profit or loss and are offset by the effective portion of the loss and gain from present value valuations of the hedging instrument. Upon initial recognition, a liability may be designated at fair value through profit or loss when such designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'accounting asymmetry') that would otherwise result from measuring assets or liabilities or recognising the related gains and losses on different bases. This choice of designation at fair value is exclusively applied to certain financial liabilities in currencies hedged against exchange rate risk.

Derivative instruments and hedge accounting

The Company's activities are primarily exposed to financial risks from changes in exchange rates and interest rates. The Company uses derivative instruments to hedge risks arising from changes in foreign currencies and interest rates in certain firm commitments and planned future transactions. The use of such instruments is regulated by written procedures on the use of derivatives consistent with the Company's risk management policies.
In line with IFRS 9, derivative instruments are initially recognised at fair value, represented by the initial consideration, and adjusted to the fair value at subsequent closing dates. Derivative financial instruments are used solely for the purpose of

hedging, in order to reduce exchange rate, interest rate and market price risks. Derivative financial instruments may be accounted for in accordance with hedge accounting only when, at the inception of the hedge, there is a formal designation and documentation of the hedging relationship, the hedge is expected to be highly effective, the effectiveness can be reliably measured, and the hedge is highly effective during the various accounting periods for which it is designated. When financial instruments qualify for hedge accounting, the following accounting treatments apply:

- Fair value hedges: (market value hedging): If a derivative financial instrument is designated as a hedge of the exposure to changes in the fair value of a recognised asset or liability attributable to a particular risk that may affect profit or loss, the gain or loss arising from subsequent changes in the fair value of the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk changes the carrying amount of that item and is recognised in profit or loss;
- Cash flow hedges (cash flow hedging): if an instrument is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable transaction that could affect profit or loss, the effective portion of any gains or losses on the financial instrument is recognised in other comprehensive income. The cumulative gain or loss is removed from the Statement of Comprehensive Income and recognised in profit or loss in the same period in which the hedged transaction is recognised. The gain or loss associated with a hedge, or that part of a hedge that has become ineffective, is recognised immediately in profit or loss. If a hedging instrument or hedge relationship is terminated, but the hedged transaction has not yet been realised, the cumulative gains and losses, which had been recognised in Shareholders' equity up to that time, are recognised in profit or loss when the related transaction is realised. If the hedged transaction is no longer considered probable, the unrealised gains or losses suspended in the Statement of Comprehensive Income are recognised immediately in profit or loss.

If hedge accounting cannot be applied, gains or losses arising from the fair value measurement of the financial derivative are recognised immediately in profit or loss.

Long-term provisions

The Company recognises provisions, pursuant to IAS 37, for risks and charges when it has a legal or implicit obligation to third parties and it is likely that Company resources will have to be used to meet the obligation and when the amount of the obligation itself can be reliably estimated.

Changes in estimates are reflected in the income statement for the period in which the change occurred.

If the effect is considerable, provisions are calculated discounting future cash flows estimated at a discount rate gross of taxes, to reflect current market changes in the fair value of money and specifics risks of the liability.

The provision for warranties is made when the vehicle is sold, based on the estimated present value of the expected cost of fulfilling the contractual obligations during the warranty period. Estimates are mainly based on historical defect statistics and the Company's experience with the cost of spare parts and services to be incurred in maintenance activities.

Retirement funds and employee benefits

In accordance with IAS 19, the liability relating to benefits recognised to employees and paid on or after termination of employment for defined benefit plans is determined, separately for each plan, on the basis of actuarial assumptions by estimating the amount of future benefits that employees have accrued at the reporting date (the 'projected unit credit method'). The liability, recognised in the financial statements net of any plan assets, is recognised on an accrual basis over the vesting period. The liability is valued by independent actuaries.

The components of the defined benefit cost are recognised as follows:

- service costs are recognised in profit or loss under Employee costs;
- net financial costs of liabilities or assets with defined benefits are recognised in profit or loss as financial income/(financial costs), and are determined by multiplying the value of the net liability/(asset) by the rate used to discount the obligations, taking account of the payment of contributions and benefits during the period;
- the remeasurement components of net liabilities, which include actuarial gain and losses, the return on assets (excluding interest income recognised in profit or loss) and any change in the limit of the assets, are immediately recognised as 'Other comprehensive income (expense)'. These components must not be reclassified in profit or loss in a subsequent period.

Termination benefits

Termination benefits are recognised at the earliest of the following dates: i) when the Company can no longer withdraw the offer of such benefits and ii) when the Company recognises the costs of a restructuring.

Tax assets and tax liabilities

Deferred taxes are determined, in accordance with IAS 12, on the basis of temporary taxable differences between the value of assets and liabilities and their value for tax purposes. Deferred tax assets are recognised only to the extent that it is probable that there will be adequate future taxable income against which these assets can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow for all or part of these assets to be recovered.
Deferred taxes are determined on the basis of the tax rates that are expected to be applied in the period in which these deferrals are realised, taking into account the rates in force or those known to be subsequently adopted. Deferred taxes are recognised directly in profit or loss, except for those taxes related to items recognised directly in the statement of comprehensive income, in which case the related deferred taxes are also recognised in the statement of comprehensive income.
Deferred tax assets and liabilities are recognised at their net value when applied by the tax authorities and when they may be lawfully offset in the same tax jurisdiction.

Payables

Payables are recognised at fair value and then measured based on the amortised cost method.

Reverse factoring

To ensure easy access to credit for its suppliers, the company has set up factoring agreements, which are mainly supply chain financing or reverse factoring agreements. On the basis of existing contractual formats, the supplier has the option of assigning, at its own discretion, the receivables due from the Company to a bank, and of collecting the amount before maturity. In some cases, payment terms are extended further in agreements between the supplier and the Company; these extended terms may be interest or non-interest bearing.
To assess the nature of these reverse factoring transactions, the company has adopted a specific policy. As regards the characteristics of the agreements, which are differentiated on the basis of the territory of origin, the Finance Unit performs a qualitative analysis, at central level, on the agreement clauses, and a legal analysis aimed at assessing the regulatory references and nature of the transaction's assignment (in accordance with IFRS 9 B3.3.1). Moreover, in some cases, since there are extended payment terms, a quantitative analysis is performed to verify the substantiality or otherwise of the change in the contractual terms, by preparing the quantitative test in accordance with IFRS 9 B3.3.6.
According to IAS 1 paragraph 54, trade and other payables must be shown separately from financial payables.
In this context, relations, for which a primary obligation with the supplier is maintained and any deferment, if granted, does not significantly change payment terms, are still classified as trade liabilities.

Revenue recognition

Based on the five-step model introduced by IFRS 15, the Company measures revenues after identifying the contracts with its customers and relative performance to provide (transfer of goods and/or services), after determining the transaction price it considers due in exchange for performance, and evaluating the procedure for satisfying the performance (performance at a given time versus performance over time).
In particular, the Company recognises revenue only if the following requirements are met (so-called 'contract' identification requirements with the customer):

a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary commercial practices) and have undertaken to perform their respective obligations; thus an agreement exists between the parties that creates enforceable rights and obligations regardless of the form in which that agreement is manifested;
b. the Company may identify the rights of each party with respect to the goods or services to be transferred;
c. the Company may determine the terms of payment for the goods or services to be transferred;
d. the contract has commercial substance; and
e. it is probable that the Company will receive the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer.

If the above requirements are not met, the relevant revenues are recognised when: (i) the Company has already transferred control of the goods and/or rendered services to the customer and all, or substantially all, of the consideration promised by the customer has been received and is non-refundable; or (ii) the contract has been terminated and the consideration received by the Company from the customer is non-refundable.
If the above requirements are met, the Company applies the recognition rules described below.
revenues from the sale of vehicles and spare parts is recognised when control of the asset being transacted is transferred to the purchaser, i.e. when the customer acquires full capacity to decide on the use of the asset as well as to derive substantially all the benefits from it. Revenues are stated net of discounts, including, but not limited to, sales incentive programmes and customer bonuses, as well as taxes directly related to the sale of goods.
Revenues from services are recognised when rendered.
Revenues also include rents recognised on a straight-line basis over the term of the contract.

Grants
Grants for 'plant and equipment' are recorded in the balance sheet when their receipt is certain and are charged to the profit and loss account according to the useful life of the asset against which they are paid.
Operating grants are recorded in the balance sheet when the right to collect them is certain and are charged to the income statement in relation to the costs against which they are paid.

Recognition of costs
The Company has chosen to adopt a scheme based on the classification of costs and expenses by nature.

Financial income
Financial income is recognised on an accrual basis. This item includes interest income on invested funds, exchange rate gains and income from financial instruments, when not offset as part of hedging transactions. Interest income is recognised in profit or loss as it accrues, taking into account the effective yield.

Financial costs
Financial costs are recognised on an accrual basis. The item includes interest expense on financial liabilities calculated using the effective interest rate method, exchange rate losses and losses on derivative financial instruments. The interest expense portion of finance lease payments is recognised in profit or loss, using the effective interest rate method.

Dividends
Dividends are on an accrual basis, and therefore at the time when, following the resolution to distribute dividends by the subsidiary, the relative right to payment arises. In accordance with IAS 27 Revised 'Separate Financial Statements', dividends distributed by subsidiaries, associates and joint ventures are recognised as a reduction of the value of the investment.

Income tax
Taxes represent the sum of current and deferred taxes.
Taxes allocated based on the estimated taxable income determined in accordance with national laws in force at the end of the reporting period, taking into account applicable exemptions and tax receivables due, are recognised in the financial statements. Income taxes are recognised in the income statement, except for income taxes relating to items directly debited or credited to equity, in which case the tax effect is recognised directly in shareholders' equity.
Taxes are recognised in the item 'Tax payables' net of advances and withholding taxes.
As from 2007, the company has been party to the National Consolidated Tax Convention pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.) of which IMMSI S.p.A. is the consolidating company, in addition to the companies of the Piaggio group Aprilia Racing and Concept Store Mantova. Acceptance of the convention was renewed in 2025 and will last for three years.
Under the procedure, the consolidating company determines a single tax base for companies participating in the National Consolidated Tax Convention, thus being able to offset taxable income with tax losses in a single tax return. Each company participating in the Convention transfers its taxable income (taxable income or tax loss) to the consolidating company. The latter recognises a receivable or a payable from the consolidated company equal to the IRES (corporate income tax) payable. Conversely, with respect to companies contributing tax losses, the consolidating company recognises a liability equal to the IRES on the portion of the loss actually offset at Group level.
The consolidated company, on the other hand, recognises a receivable or payable from the parent company in respect of the negative or positive tax base transferred, as well as income or an expense arising from tax consolidation.

Use of estimates

The preparation of the financial statements and relative notes, in accordance with IFRS, requires Management to make estimates and assumptions that have an impact on the amounts of assets and liabilities in the financial statements and on the disclosure concerning potential assets and liabilities at the reporting date. Actual results may differ from these estimates. Estimates are used to assess intangible assets subject to impairment testing (see § Impairment losses), as well as to recognise provisions for bad debts, inventory obsolescence, amortisation, asset write-downs, employee benefits, taxes, restructuring provisions, other provisions and reserves. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in profit or loss.

It should be noted that in the current climate of global economic and financial instability, the assumptions made about future trends are characterised by significant uncertainty. Therefore, it cannot be ruled out that results in the next financial year will be different from those estimated, which may require adjustments, even significant, that cannot be foreseen or estimated at present.

The critical measurement processes and key assumptions used by the Group in adopting IFRS and that may have a significant impact on figures in the Financial Statements or for which a risk exists that significant differences in value may arise in relation to the carrying amount of assets and liabilities in the future are summarised below.

Recoverable value of non-current assets

Non-current assets include Property, Plant and Equipment, Goodwill, Other Intangible Assets, Investments and Other Financial Assets. The Group periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review. For Goodwill, this analysis is carried out at least once a year and whenever required by facts and circumstances. The analysis of the recoverability of the carrying amount of Goodwill is generally performed using estimates of the expected cash flows from the use or sale of the asset and appropriate discount rates to calculate the present value. When the carrying amount of a non-current asset is impaired, the Company recognises an impairment loss equal to the excess of the carrying amount of the asset over its recoverable amount through use or sale of the asset, determined by referring to the cash flows inherent in the most recent business plans. The procedure for determining the impairment of property, plant and equipment, intangible assets, including Goodwill, and rights of use described in the section 'Impairment of Non-Financial Assets' implies the use of certain assumptions in estimating value in use: i) the cash flow forecast for a four-year time horizon derived from budget data for the financial year 2025 supplemented by forecast data for the period 2026 - 2028; ii) the determination of an appropriate discount rate (WACC) and iii) the determination of a long-term growth rate (g-rate). In addition to the above, Piaggio is assessing the risks and opportunities related to climate change and, during 2023, presented a Decarbonization Plan with a time horizon to 2030, which sets out the actions to be pursued in order to achieve the objectives set in terms of reductions in Scope 1 and Scope 2 emissions, mainly through the improvement of company processes and procurement of energy from renewable sources, as well as through the installation of new photovoltaic systems for the production and self-supply of electricity.

In this context, it should be noted that the Company, in the course of 2024, with the support of a leading consulting firm, carried out a climate risk analysis for the Pontedera plant. This analysis did not reveal any issues related to climatic factors.

Potential impacts related to the physical risks associated with climate change are managed by the Company through the continuous renovation of facilities, as well as by taking out specific insurance coverage for the various sites, based on their relative importance.

For more information, please refer to the specific paragraph in Note 14 Intangible Assets below.

Recoverability of deferred tax assets

The Company has deferred tax assets on deductible temporary differences and theoretical tax benefits for losses that may be carried forward. In determining the estimated recoverable amount, the Company took into account the results of the business plan consistent with those used for impairment testing purposes. The net deferred tax assets thus recognised refer to temporary differences and tax losses that, to a significant extent, may be recovered over an indefinite period of time that goes beyond the time horizon implicit in the aforementioned forecasts, given the uncertain macroeconomic environment. In should be noted that as the Company is part of the National Consolidated Tax Convention of the IMMSI Group, therefore the recoverability of deferred tax assets is related not only to the company's forecast results, but also to the taxable income of the companies included in the aforesaid Convention.

Pension plans and other post-employment benefits

Provisions for employee benefits and net financial borrowing costs are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial methodology considers parameters of a financial nature, such as, for example, the discount rate and growth rates of salaries, and considers the probability of occurrence of potential future events through the use of parameters of a demographic nature, such as, for example, mortality rates and employee resignation or retirement.

The assumptions used for the measurement are explained in section 26 'Retirement funds and employee benefits'.

Provision for bad debts

The provision for bad debts reflects management's estimate of the expected losses related to receivables. The Company adopts the simplified approach of IFRS 9 and recognises expected losses for all trade receivables based on the residual duration, defining the allocation based on the historical experience of credit losses, adjusted to take into account specific forecasts referred to creditors and the economic environment (Expected Credit Loss – ECL concept).

Provision for obsolete inventories

The provision for obsolete inventories reflects management's estimate of the Company's expected impairment losses, determined on the basis of past experience. Abnormal market price trends could be reflected in future inventory write-downs.

Provision for product warranties

At the time the product is sold, the Company sets aside provisions for estimated product warranty costs. The estimate of this fund is calculated on the basis of historical information on the nature, frequency and average cost of work under warranty.

Contingent liabilities

The Company recognises a liability for ongoing litigation and lawsuits when it believes it is probable that a financial outlay will be incurred and when the amount of resulting losses can be reasonably estimated. If a financial outlay becomes possible but its amount cannot be determined, this fact is disclosed in the notes to the financial statements. The Company is subject to legal and tax proceedings involving complex and difficult legal issues, which are subject to varying degrees of uncertainty, including the facts and circumstances surrounding each case, jurisdiction and different applicable laws. Due to the uncertainties surrounding these issues, it is difficult to predict with certainty the outlay that will result from such litigation, and it is therefore possible that the value of the Company's provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.
The Company monitors the status of pending cases and consults with its legal and tax advisors.

Depreciation

The cost of fixed assets is depreciated on a straight-line basis over their estimated useful lives. The economic useful life of the Company's fixed assets is determined by the Directors at the time of purchase; it is based on the historical experience gained over the years and knowledge of any technological innovations that may render the asset obsolete and no longer economically viable.
The Company periodically evaluates technological and industry changes to update the remaining useful life. This periodic update could lead to a change in the depreciation period and thus also in the depreciation rate for future years.

Income tax

The Company is subject to Italian income tax legislation. The determination of the tax liability requires the use of management assessments of transactions whose tax implications are uncertain at the end of the reporting period. The Company recognises liabilities, which might arise from future inspections by tax authorities, based on the estimated taxes that will be due. Should the outcome of the above inspections differ from that estimated by management, this could have a significant impact on current and deferred taxes.

Rounding off

All amounts shown in the tables and in these notes have been rounded to the nearest thousand euros.

Climate Change Information

In a regulatory context in which the European Union has developed a strategy aimed at more sustainable economic models, all aimed at achieving the 2050 climate neutrality target, the Company has initiated a process aimed at:

- the identification and analysis of risks and opportunities arising from climate change in line with the Paris Agreement (as more fully described in the 'Risks and Uncertainties' section of the Report on Operations and the Consolidated Sustainability Report, which could affect the application of applicable accounting standards;
- the assessment of potential impacts on financial statement valuations.

2.2 New accounting standards, amendments and interpretations adopted from 1 January 2025

On 15 August 2023, the IASB published '**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**'. The document requires an entity to identify a methodology to apply for verifying whether one currency can be converted into another and, when this is not possible, explains how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.
The adoption of the new amendments did not give rise to any significant impacts on values or on financial disclosure.

2.3 IFRS accounting standards, amendments and interpretations endorsed by the European Union as of 31 December 2025, not yet mandatorily applicable and not adopted in advance of 31 December 2025

At the reporting date of this document, the competent bodies of the European Union had completed the approval process necessary for the adoption of the amendments and standards described below, but these standards are not mandatorily applicable and have not been adopted early by the Company as at 31 December 2025:

- On 30 May 2024, the IASB published '**Amendments to the Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7**'. The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns related to environmental, social and corporate governance (ESG) objectives, and the criteria to use to assess the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to eliminate a financial liability from the accounts before registering liquidity at the settlement date if certain, specific conditions are present.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments designated at FVOCI.
The changes will apply from the financial statements of the financial years starting from 1 January 2026, but early application is allowed.
The directors are currently evaluating the possible effects of the introduction of this amendment on the Company's consolidated financial statements.

- On 18 July 2024, the IASB published a document called '**Annual Improvements Volume 11**'. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of different IFRS Accounting Standards. The modified standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The changes will apply from 1 January 2026.
At present, the directors are evaluating the possible effects of the introduction of these amendments on the Company's financial statements.

- On 18 December 2024, the IASB published an amendment entitled '**Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7**'. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These include:
  - a clarification regarding the application of the 'own use' requirements to this type of agreements;
  - the criteria for allowing such agreements to be accounted for as hedging instruments; and,
  - new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but earlier application is permitted.
The Company does not currently have such contracts in place.

2.4 Accounting standards, amendments and interpretations not yet applicable

At the reporting date, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 30 January 2014, the IASB published the standard '**IFRS 14 – Regulatory Deferral Accounts**' which only allows those who adopt IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs ('Rate Regulation Activities') according to the previous accounting standards adopted. As the Group is not a first-time adopter, this principle is not applicable.

- On 9 April 2024, the IASB published a new standard '**IFRS 18 Presentation and Disclosure in Financial Statements**', which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and introduces important changes with regard to the income statement. In particular, the new standard:
  - requires revenues and costs to be classified into three, new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
  - presents two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:
- requires greater disclosure on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces some amendments to the statement of cash flows, including the requirement to use operating income as a starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of some options to classify currently existing items (such as, for example, interest paid, interest received, dividends paid and dividends received).

The new standard will come into force on 1 January 2027, but earlier adoption is permitted.

- On 9 May 2024, the IASB published a new standard '**IFRS 19 Subsidiaries without Public Accountability: Disclosures**' (together with Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on 21 August 2025). The new standard introduces some simplifications for the disclosure required by the IFRS in the financial statements of a subsidiary that meets the following requirements:
  - the subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
  - its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into force from 1 January 2027, but earlier application is permitted.

- On 13 November 2025, the IASB published an amendment called '**Translation to Hyperinflationary Presentation Currency**', which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy.
  The entity applies the changes if:
  - its functional currency is that of a non-hyperinflationary economy and it is converting its economic performance and its statement of financial position into the currency of a hyperinflationary economy; or,
  - it is converting into the currency of a hyperinflated economy the economic results and the statement of financial position of a foreign management whose functional currency is that of a non-hyperinflated economy.

The amendments will apply to the financial statements of financial years starting on 1 January 2027.

The Company will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate potential impact, when endorsed by the European Union.

OTHER INFORMATION

Departures under Article 2423(4) of the Civil Code

There were no exceptional cases that required departures from legal provisions concerning the financial statements pursuant to Article 2423, Paragraph 4 of the Civil Code.

Article 2428 of the Civil Code

The information required by Article 2428, paragraphs 1, 2, 3 and 6 is provided in the Report on Operations.
Information on the Company's financial instruments, objectives and policies on financial risk management is provided in Section E of these notes. The Company's registered office is in Viale R. Piaggio 25 56025 Pontedera (Pisa).
The Company's branch offices are in Via G. Galilei 1 Noale (Venice) and in Via E.V. Parodi 57 Mandello del Lario (Lecco).

B) INFORMATION ON THE INCOME STATEMENT

3. Net revenues — €/000 963,386

Revenues mainly consist of income from the sale of 2-wheeler vehicles, 3 and 4-wheeler light commercial vehicles and related spare parts and accessories, on European and non-European markets.
They are recognised net of premiums and discounts granted to customers and include sales to Group companies for €/000 137,734.

Revenues by geographic segment

The breakdown of revenues by geographic segment is shown in the following table:

IN THOUSANDS OF EUROS	2025		2024		CHANGES	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
EMEA and Americas	947,642	98.37	1,073,372	98.01	(125,730)	(11.71)
Asia Pacific	14,254	1.48	19,463	1.78	(5,209)	(26.76)
India	1,490	0.15	2,300	0.21	(810)	(35.22)
Total	**963,386**	**100.00**	**1,095,135**	**100.00**	**(131,749)**	**(12.03)**

Revenues by product type

The breakdown of revenues by product type is shown in the following table:

IN THOUSANDS OF EUROS	2025		2024		CHANGES	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Two-wheelers	870,879	90.40	990,774	90.47	(119,895)	(12.10)
Commercial Vehicles	92,507	9.60	104,361	9.53	(11,854)	(11.36)
Total	**963,386**	**100.00**	**1,095,135**	**100.00**	**(131,749)**	**(12.03)**

In 2025, net revenues from sales showed a decrease of €/000 131,749

4. Costs for materials — €/000 594,871

The decrease in material costs compared to 2024 (-13%) was mainly due to the drop in production volumes.
The item includes €/000 159,171 (€/000 151,032 in 2024) for purchases from subsidiaries and associates.
The cost of materials includes transport costs and outsourced services related to purchased goods.
The following table details the content of this item:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Raw, ancillary materials, consumables and goods	578,839	671,337	(92,498)
Change in inventories of raw, ancillary materials, consumables and goods	8,270	6,016	2,254
Change in work in progress of semi-finished and finished products	7,762	3,209	4,553
Total costs for purchases	**594,871**	**680,562**	**(85,691)**

5. Costs for services and use of third-party assets €/000 198,894

This item includes costs from Group companies and other related parties for €/000 58,601 (€/000 58,582 in 2024).

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Employee costs	4,267	5,506	(1,239)
External maintenance and cleaning costs	6,661	6,826	(165)
Energy and telephone costs	7,481	8,029	(548)
Postal expenses	386	467	(81)
Commissions payable	20,346	21,506	(1,160)
Advertising and promotion	17,581	21,500	(3,919)
Technical, legal and tax consultancy and services	9,187	13,475	(4,288)
Company boards operating costs	2,539	2,413	126
Insurance	3,676	3,697	(21)
Outsourced manufacturing	20,932	24,868	(3,936)
Outsourced services	9,040	10,584	(1,544)
Transport costs (vehicles and spare parts)	30,521	29,967	554
Internal shuttle services	276	395	(119)
Sundry commercial expenses	2,967	3,987	(1,020)
External relations	957	1,539	(582)
Product warranty costs	1,311	1,264	47
Expenses for quality-related events	1,912	1,346	566
Bank costs and factoring charges	5,084	5,077	7
Miscellaneous services rendered in the business year	3,240	3,190	50
Other services	36,360	35,339	1,021
Cost for use of third-party assets	14,170	14,410	(240)
Total costs for services and leases and rentals	**198,894**	**215,385**	**(16,491)**

Costs for services and use of third-party assets showed a decrease of 7.7% compared to the previous year.
Expenses for quality-related events were partially offset by compensation recorded under 'Other operating income' for €/000 591.
Outsourced manufacturing, amounting to €/000 20,932, refers to manufacturing on production components by our suppliers on a contract basis.
Expenses for the functioning of corporate bodies are detailed in the table below:

IN THOUSANDS OF EUROS	2025	2024
Directors	2,180	2,145
Auditors	-	48
Other emoluments to Directors	294	157
Supervisory Body	62	62
Reimbursement of expenses	3	1
Total remuneration	**2,539**	**2,413**

Services rendered during the business year include waste disposal and water treatment services for €/000 1,718.
Other services include €/000 32,709 for technical, sports and promotional services for Group trademarks provided by the subsidiary Aprilia Racing, for technical services provided by the subsidiaries Foshan Piaggio Vehicles Technology Research and Development Co LTD €/000 2,475 and Piaggio Advanced Design Center Corp. €/000 360, €/000 195 for research, design and development services provided by Piaggio Fast Forward and €/000 121 for services provided by other subsidiaries.
Insurance costs include €/000 47 incurred with related parties.

6. Employee costs

€/000 157,835

The breakdown of employee costs is as follows:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Salaries and wages	110,261	119,692	(9,431)
Social security contributions	36,722	39,918	(3,196)
Termination benefits	8,501	8,653	(152)
Other costs	2,351	2,374	(23)
Total	**157,835**	**170,637**	**(12,802)**

The headcount as of 31 December 2025 was 2,912, of which 84 people on fixed-term contracts.

An analysis of the average and specific composition is given below:

	AVERAGE NUMBER		
	2025	2024	CHANGE
Senior management	82	83	(1)
Middle management	240	245	(5)
White collars	768	789	(21)
Intermediates and blue collars	1,989	1,966	23
Total	**3,079**	**3,083**	**(4)**

	NUMBER AS OF		
	31 DECEMBER 2025	31 DECEMBER 2024	CHANGE
Senior management	83	83	0
Middle management	234	241	(7)
White collars	753	784	(31)
Intermediates and blue collars	1,842	1,853	(11)
Total	**2,912**	**2,961**	**(49)**

Changes in employee numbers between the two years are detailed below:

NO. OF EMPLOYEES	AS OF 31.12.2024	INCOMING	LEAVERS	RELOCA-TIONS	AS AT 31.12.2025
Senior management	83	1	(4)	3	83
Middle management	241	8	(18)	3	234
White collars	784	13	(39)	(5)	753
Blue collars	1853	518	(528)	(1)	1,842
Total (*)	**2,961**	**540**	**(589)**	**0**	**2,912**
(*) of which fixed-term contracts	48	518	(482)		84

7. Depreciation, amortisation and impairment costs

€/000 106,725

Below is a summary of depreciation and amortisation for the year, broken down by category:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
PROPERTY, PLANT AND EQUIPMENT:			
Buildings	4,441	4,434	7
Plant and machinery	5,762	5,960	(198)
Industrial and commercial equipment	13,539	14,169	(630)
Other assets	2,119	1,896	223
Total depreciation of property, plant and equipment and impairment costs	**25,861**	**26,459**	**(598)**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
INTANGIBLE ASSETS:			
Development costs	26,777	22,554	4,223
Industrial Patent and Intellectual Property Rights	50,449	42,837	7,612
Concessions, licences, trademarks and similar rights	61	66	(5)
Total amortisation of intangible assets	**77,287**	**65,457**	**11,830**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
RIGHTS OF USE:			
Buildings	1,658	1,637	21
Plant and machinery	856	856	-
Other assets	1,063	1,009	54
Total depreciation of rights of use	**3,577**	**3,502**	**75**

The item 'Industrial patent and intellectual property rights' includes amortisation relative to software amounting to €/000 9,244.
As specified in more detail in the section on intangible assets, impairment testing of goodwill confirmed the full recoverability of the values expressed in the financial statements.
Following the entry into force of the Euro 5+ regulation for motorcycles and Scooters for all new registrations from 1 January 2025, Piaggio has revised the useful life of Euro 5+ vehicles to match that used for base products. The new amortisation plans have therefore been defined prospectively starting from the current year, until 2029.

The effect of this change is as follows:

IN THOUSANDS OF EUROS	2025	2026	2027	2028	2029
(DECREASE)/INCREASE IN AMORTISATION					
Amortisation of intangible assets	(5,579)	(5,888)	(1,205)	10,689	1,983
Total change	**(5,579)**	**(5,888)**	**(1,205)**	**10,689**	**1,983**

8. Other operating income €/000 137,235

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Operating grants	4,366	2,497	1,869
Increases in fixed assets for internal work	37,118	45,237	(8,119)
Expenses recovered in invoices	33,146	36,068	(2,922)
Rents	304	308	(4)
Capital gains on asset disposals	108	576	(468)
Recovery of transport costs	1,057	177	880
Commercial cost recovery	4,945	4,634	311
Recovery of registration costs	118	134	(16)
Recovery of advertising costs	5	0	5
Recovery of stamp duty	890	956	(66)
Recovery of labour costs	6,091	6,485	(394)
Recovery of costs from suppliers	328	591	(263)
Recovery of warranty costs	18	12	6
Recovery of taxes from customers	177	252	(75)
Recovery of sundry costs	1,693	1,934	(241)
Provision of services to group companies	14,196	15,217	(1,021)
Licence rights and know-how	24,166	27,686	(3,520)
Commissions receivable	1,152	1,232	(80)
Compensation third party damage	863	10,762	(9,899)
Compensation third parties for quality-related events	591	645	(54)
Clearance of accounts payable	23	0	23
Revenues from surplus funds	1,940	81	1,859
Other income	3,940	7,124	(3,184)
Total other operating income	**137,235**	**162,608**	**(25,373)**

The item includes income from Group companies totalling €/000 46,968.
operating grants refer to:
- €/000 189 for public and European grants concerning research projects;
- €/000 205 for grants relating to professional training provided by the trade association;
- €/000 1,730 for government grants related to Research and Development, Technological Innovation and Design and Aesthetic Concepts;
- €/000 1,145 for grants accrued on investments in ordinary property, plant an equipment and intangible assets and Industry 4.0.;
- for €/000 1,097 to contributions related to the Development Contract stipulated with Invitalia.

During the reporting period, internal costs were capitalised on development projects and know-how for €/000 35,551, internal costs relating to the construction of software for €/000 706 and internal costs for the construction of property, plant and equipment for €/000 861.
Invoice-recovered expenses refer to the preparation, advertising, insurance, transport and packaging costs charged to customers directly in the sales invoices for the products.
The item 'Recovery of sundry costs' refers for €/000 686 to charges to Group companies and for €/000 1,007 to charges to third parties for the recovery of various types of costs.
Licence rights were obtained for €/000 22,406 from Group companies (Piaggio Vehicles €/000 11,196, Piaggio Vietnam €/000 11,019, PT Piaggio Indonesia €/000 62, Piaggio Indonesia Industrial €/000 65, Aprilia Racing €/000 28 and Zongshen Piaggio Foshan Motorcycle Co. Ltd €/000 36).
Income for the recovery of labour costs essentially consists of charges made to Group companies for the employment of personnel.
Recoveries from suppliers consist of charges for the recovery of materials and final inspections, and charges for failure to deliver materials to assembly lines.

The recovery of stamp duty essentially relates to charging dealers for stamp duty on vehicle certificates of conformity.
In compliance with paragraph 125 of Law 124/2017 of 4 August 2017, details per project of the grants received during 2025 are presented in Note 44 'Grants, contributions, remunerated positions and economic advantages from public administrations'.

9. Impairment of trade and other receivables, net €/000 (183)

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Impairment of receivables in working capital	(183)	(1,020)	837
Total	**(183)**	**(1,020)**	**837**

Write-downs of receivables made during the year concerned both trade and other receivables.

10. Other operating costs €/000 12,159

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Provisions for future risks	-	750	(750)
Total provisions for risks	*-*	*750*	*(750)*
Provisions for product warranties	4,682	7,331	(2,649)
Total other provisions	*4,682*	*7,331*	*(2,649)*
Stamp duty	981	1,072	(91)
Duties and taxes not on income	1,572	1,534	38
Municipal tax, formerly ICI	1,438	1,441	(3)
Miscellaneous membership contributions	1,182	1,167	15
Social utility expenses	698	764	(66)
Capital losses from disposal of assets	5	364	(359)
Costs for ETS certificates	369	363	6
Miscellaneous expenses	1,232	1,111	121
Total sundry operating costs	*7,477*	*7,816*	*(339)*
Total other operating costs	**12,159**	**15,897**	**(3,738)**

Overall, other operating costs, which include costs from Group companies of €/000 293, decreased by €/000 3,738.
The stamp duty of €/000 981 essentially refers to the tax due on certificates of conformity for vehicles. This amount is charged to Dealers and the recovery is stated under 'Other operating income'.
The item Costs for ETS certificates refers to expenses related to the purchase of these certificates. Provisions for the year are made on the basis of the best estimate of the number of certificates that the Company will have to return to the Authority valued at the market price recorded at the end of the financial year. In fact, the Pontedera plant in Italy falls within the scope of the 'Emission Trading' Directive (Directive 2003/87/EC), which provides for the allocation of a quantity of emission permits generally lower than the emissions recorded in the reference year, with the need for the Company to purchase the necessary quotas for the purpose of compliance on the emissions market.

11. Results of associates - Income/(losses) €/000 42,570

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Positive differences in valuation using the Equity Method in subsidiaries	60,859	56,751	4,108
Positive differences in valuation using the Equity Method in associates	1	14	(13)
Negative differences in valuation using the Equity Method in subsidiaries	(16,838)	(17,422)	584
Negative differences in valuation using the Equity Method in associates	(1,475)	(1,152)	(323)
Dividends from minority interests	23	34	(11)
Total	**42,570**	**38,225**	**4,345**

Dividends from minority interests were resolved by the company Ecofor Service Pontedera (€/000 23).

The tables below detail the positive and negative differences recognised on investments in subsidiaries and associates in application of the Equity Method.

IN THOUSANDS OF EUROS	2025	2024	CHANGE
POSITIVE DIFFERENCES IN VALUATION USING THE EQUITY METHOD IN SUBSIDIARIES			
Piaggio Vespa B.V.	13,691	12,845	846
Piaggio Vehicles Pvt.	24,049	22,287	1,762
Piaggio Vietnam	17,974	20,220	(2,246)
Aprilia Racing	4,708	733	3,975
Piaggio España	-	93	(93)
Piaggio Indonesia	410	545	(135)
Piaggio Advanced Design Center Corporation	27	28	(1)
Total	**60,859**	**56,751**	**4,108**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
POSITIVE DIFFERENCES IN VALUATION USING THE EQUITY METHOD IN ASSOCIATES			
Pontedera & Technology	1	14	(13)
Total	**1**	**14**	**(13)**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
NEGATIVE DIFFERENCES IN VALUATION USING THE EQUITY METHOD IN SUBSIDIARIES			
Piaggio China	(576)	(453)	(123)
Nacional Motor	(71)	(85)	14
Piaggio España	(69)	-	(69)
Piaggio Fast Forward	(15,289)	(16,363)	1,074
Piaggio Concept Store	(833)	(521)	(312)
Total	**(16,838)**	**(17,422)**	**584**

IN THOUSANDS OF EUROS	2025	2024	CHANGE
NEGATIVE DIFFERENCES IN VALUATION USING THE EQUITY METHOD IN ASSOCIATES			
Zongshen Piaggio Foshan Motorcycle	(1,475)	(1,152)	(323)
Total	**(1,475)**	**(1,152)**	**(323)**

12. Net financial income (financial costs) €/000 (37,314)

This item consists of:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Total financial income	2,029	3,491	(1,462)
Total financial costs	(39,750)	(41,540)	1,790
Total net exchange-rate gains/(losses)	407	144	263
Net financial income (financial costs)	**(37,314)**	**(37,905)**	**591**

The balance of financial income (costs) for 2025 was negative for €/000 37,314, down from €/000 37,905 in the previous year. The improvement compared to the values of the corresponding period of the previous year is mainly related to the reduction in debt rates which more than offset the effect of the higher debt and to the positive contribution of currency management which netted the lower capitalisation of interest.

Financial income and costs are detailed below:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Financial income:			
- From subsidiaries	1,504	2,393	(889)
- From subsidiaries for operating leases	24	39	(15)
Financial income from third parties:			
- Interest income from customers	10	11	(1)
- Interest income from deposits	65	945	(880)
- Interest income on tax receivables	-	3	(3)
- Others	426	100	326
Total financial income from third parties	*501*	*1,059*	*(558)*
Total financial income	**2,029**	**3,491**	**(1,462)**

The amount of €/000 1,504 recognised under financial income from subsidiaries refers to interest earned on financial activities with the subsidiary Aprilia Racing (€/000 1,421) and other minor subsidiaries (€/000 83).

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Financial costs with Subsidiaries:			
- Interest expense on loans from Subsidiaries	305	491	(186)
Financial costs with Subsidiaries:			
- Interest expense on operating leases with Parent Companies	270	433	(163)
Financial costs with Third Parties:			
- Interest on Debenture Loan	16,756	16,769	(13)
- Interest on bank accounts	1,407	1,144	263
- Interest on bank loans	15,289	16,517	(1,228)
- Interest to suppliers	1,999	3,010	(1,011)
- Interest to other lenders	1,716	2,341	(625)
- Interest on discount factor transactions	3,459	4,639	(1,180)
- Cash discounts to clients	261	280	(19)
- Commodities valuation costs	5	213	(208)
- Bank charges on loans	1,408	1,164	244
- Interest on finance lease agreements	57	148	(91)
- Interest expense on operating leases	169	220	(51)
- Financial costs from discounting back termination and termination benefits	685	701	(16)
- Others	24	21	3
Total financial costs with third parties	*43,235*	*47,167*	*(3,932)*
Total financial costs	**43,810**	**48,091**	**(4,281)**
Costs capitalised on property, plant and equipment	(2,292)	(901)	(1,391)
Costs capitalised on intangible assets	(1,768)	(5,650)	3,882
Total capitalised costs	**(4,060)**	**(6,551)**	**2,491**
Total financial costs	**39,750**	**41,540**	**(1,790)**

During 2025, financial costs for €/000 4,060 were capitalised (€/000 6,551 in 2024). The average rate used for capitalising financial costs (since there were general loans) was 5.11% (5.38% in 2024).
Interest paid to other lenders mainly refers to interest paid to factoring companies and banks for the sale of trade receivables.

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Exchange rate differences from realisation			
- Exchange gains	19,604	10,213	9,391
- Exchange losses	(20,124)	(10,935)	(9,189)
Total realised exchange gains (losses)	*(520)*	*(722)*	*202*
Exchange rate differences from valuation			
- Exchange gains	1,977	3,880	(1,903)
- Exchange losses	(1,050)	(3,014)	1,964
Total exchange gains (losses) from valuation	*927*	*866*	*61*
Net exchange-rate gains/(losses)	**407**	**144**	**263**

13. Income Taxes

€/000 (87)

Details of the item Income Taxes are given below:

IN THOUSANDS OF EUROS	2025	2024	CHANGE
Current taxes	1,553	10,721	(9,168)
Deferred taxes	(1,977)	1,459	(3,436)
Taxes from previous years	337	125	212
Total taxes	**(87)**	**12,305**	**(12,392)**

In 2025, taxes generated a total income of €/000 87.
Current taxes generated a cost of €/000 1,553 and consisted of:
- €/000 6,109 from taxes on income produced abroad;
- €/000 1,569 from IRAP due on the value of production realised during the year;
- €/000 6,125 from the positive balance resulting from the allocation of the economic effects governed by the tax consolidation agreement in force.

Deferred taxes represent the economic effects of deferred tax assets and liabilities.
With regard to deferred tax liabilities during the year, new provisions of €/000 2,106 were recognised in the income statement and portions of provisions allocated in previous years of €/000 3,055 were released.
On the other hand, as regards deferred tax assets, new allocations to the income statement amounted to €/000 2,687, while the release of amounts set aside in previous years amounted to €/000 1,659.
The balance of taxes from previous years was negative at €/000 337.
Temporary differences arising from tax and statutory misalignments mainly relate to depreciation, write-downs and provisions.

The reconciliation with the theoretical rate is shown in the table below:

IN THOUSANDS OF EUROS	2025	2024
INCOME TAX		
Profit before tax	35,210	79,144
Theoretical rate	24.00%	24.00%
Theoretical tax	8,450	18,995
Effect of changes in Income Before Taxes due to the application of tax regulations	(8,450)	(8,244)
Reverse deferred IRES liabilities allocated in previous years on temporary variations.	(3,040)	(2,892)
Reverse deferred IRES assets allocated in previous years on temporary variations.	1,458	1,588
Reverse IRES advance allocated in previous years on tax losses	-	326
Taxes on income earned abroad	6,109	8,053
Taxes referring to previous years	352	380
Expenses (income) from Tax Consolidation	(6,125)	(11,845)
Tax effect of deferred IRES liabilities allocated on temporary variations	2,026	3,470
Tax effect of deferred IRES assets allocated on temporary variations	(189)	(1,128)
Tax effect of prior-year IRES on tax loss of previous years	(2,482)	-
REGIONAL BUSINESS TAX (IRAP)		
IRAP on net production value for the year	1,569	3,762
IRAP referring to previous years	(15)	(255)
Reverse deferred IRAP liabilities allocated in previous years on temporary variations	(15)	(18)
Reverse deferred IRAP assets allocated in previous years on temporary variations	201	152
Tax effect of deferred IRAP liabilities allocated on temporary variations	80	80
Tax effect of deferred IRAP assets allocated on temporary variations	(16)	(119)
Income tax recognised in the financial statements	**(87)**	**12,305**

Theoretical taxes were determined by applying the corporate income tax (IRES) rate in force in Italy (24%) to the pre-tax result. The impact of the IRAP was determined separately, as this tax is not calculated on the basis of the pre-tax result.

Since the 2024 tax period, the Piaggio & C. S.p.A. Group, as part of the wider Omniaholding Group (also referred to as the '**Omnia Group**'), has been required to apply the regulations in Italian Legislative Decree no. 209 of 27 December 2023, which transposes the EU Directive 2022/2523 into national law, in accordance with the OECD's 'Tax Challenges Arising from the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules' (Pillar Two).
For the effects resulting from the application of Pillar Two, please refer to the information given in Section 14 'Taxes' of the Notes to the Consolidated Financial Statements.

(C) INFORMATION ON OPERATING ASSETS AND LIABILITIES

14. Intangible assets

€/000 654,309

Intangible assets decreased by a total of €/000 12,618 as a result of investments net of divestments during the year and amortisation for the period.
The increases mainly refer to the capitalisation of development costs for new products and new engines, as well as the acquisition of development software.
Financial costs of €/000 1,768 were capitalised in the year 2025, applying an average interest rate of 5.11%.

The following table shows the breakdown of intangible assets as of 31 December 2024 and 31 December 2025, as well as the changes that occurred during the two financial years.

IN THOUSANDS OF EUROS	DEVELOPMENT COSTS			PATENT RIGHTS AND KNOW-HOW			TRADE MARKS, CONCESSIONS AND LICENCES	GOODWILL	OTHER			TOTAL		
	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL			IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL
Historical cost	295,034	42,595	337,629	573,992	85,169	659,161	209,716	463,926	2		2	1,542,670	127,764	1,670,434
Provision for write-downs	(609)		(609)			0					0	(609)	0	(609)
Accumulated amortisation	(257,734)		(257,734)	(501,994)		(501,994)	(182,034)	(95,375)			0	(1,037,137)	0	(1,037,137)
Total at 01 01 2024	**36,691**	**42,595**	**79,286**	**71,998**	**85,169**	**157,167**	**27,682**	**368,551**	**2**	**0**	**2**	**504,924**	**127,764**	**632,688**
Investments	13,967	20,039	34,006	27,000	38,667	65,667			438		438	41,405	58,706	100,111
Transitions in the period	23,578	(23,578)	0	48,294	(48,294)	0					0	71,872	(71,872)	0
Amortisation	(22,554)		(22,554)	(42,837)		(42,837)	(66)				0	(65,457)	0	(65,457)
Disposals	0		0	(10)		(10)			(405)		(405)	(415)	0	(415)
Total movements for the period	**14,991**	**(3,539)**	**11,452**	**32,447**	**(9,627)**	**22,820**	**(66)**	**0**	**33**	**0**	**33**	**47,405**	**(13,166)**	**34,239**
Historical cost	331,970	39,056	371,026	649,274	75,542	724,816	209,716	463,926	35		35	1,654,921	114,598	1,769,519
Accumulated amortisation	(280,288)		(280,288)	(544,829)		(544,829)	(182,100)	(95,375)			0	(1,102,592)	0	(1,102,592)
Total at 31 12 2024	**51,682**	**39,056**	**90,738**	**104,445**	**75,542**	**179,987**	**27,616**	**368,551**	**35**	**0**	**35**	**552,329**	**114,598**	**666,927**
Investments	15,699	5,455	21,154	32,943	10,778	43,721			15		15	48,657	16,233	64,890
Transitions in the period	37,609	(37,609)	0	67,717	(67,717)	0					0	105,326	(105,326)	0
Amortisation	(26,777)		(26,777)	(50,449)		(50,449)	(61)				0	(77,287)	0	(77,287)
Disposals	(3)		(3)	(168)		(168)			(50)		(50)	(221)	0	(221)
Total movements for the period	**26,528**	**(32,154)**	**(5,626)**	**50,043**	**(56,939)**	**(6,896)**	**(61)**	**0**	**(35)**	**0**	**(35)**	**76,475**	**(89,093)**	**(12,618)**
Historical cost	385,274	6,902	392,176	749,664	18,603	768,267	209,716	463,926	0		0	1,808,580	25,505	1,834,085
Accumulated amortisation	(307,064)		(307,064)	(595,176)		(595,176)	(182,161)	(95,375)			0	(1,179,776)	0	(1,179,776)
Total at 31 12 2025	**78,210**	**6,902**	**85,112**	**154,488**	**18,603**	**173,091**	**27,555**	**368,551**	**0**	**0**	**0**	**628,804**	**25,505**	**654,309**

Development costs €/000 85,112

Development costs include costs for products and engines referable to projects for which, as regards the period of the useful life of the asset, revenues are expected that allow for the costs incurred to be recovered.
With regard to development expenditure, the new projects capitalised during 2025 refer to the study of new vehicles and new engines that are the flagship products of the 2025-2027 range.
Financial costs attributable to the development of products which require a considerable period of time to be realised are capitalised as a part of the cost of the actual assets. Development costs included under this item are amortised on a straight line basis over a period of 3 to 5 years (base products), in consideration of their remaining useful life. The only exception concerns the development costs currently in place relating to the NP6 project, for which the useful life of the combustion version was defined at 7 years, while for the electric version at 10 years.
During 2025, development costs amounting to approximately €/000 16,448 were carried as expenses directly in the income statement.
Pursuant to Article 2426(5) of the Italian Civil Code, it should be noted that shareholders' equity is unavailable for the value of development costs still to be amortised equal to €/000 85,112.

Industrial patent rights and know-how €/000 173,091

This item consists of patents for €/000 3,280, know-how for €/000 150,827 and software for €/000 18,984.
As far as software is concerned, the increase in the year amounted to €/000 5,303 and was substantially attributable to the purchase of various licences, as well as the implementation of projects in the sales, production, personnel and administrative areas.
Investments in know-how amounted to €/000 37,088 and mainly refer to new techniques and methods of calculation, design and production developed by the Company for the main new products in the 2025-2027 range.
Patent rights costs of €/000 1,330 were capitalised.
Costs for industrial patent and intellectual property rights are amortised on a straight line basis over a period of 3 to 5 years, in consideration of their remaining useful life.

Trade Marks, Concessions and Licences €/000 27,555

Trade Marks, Concessions and Licences are detailed as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Guzzi trademark	9,750	9,750	-
Aprilia trademark	17,494	17,494	-
Foton licence	311	372	(61)
Total Brands	**27,555**	**27,616**	**(61)**

As they have had an indefinite useful life since 2021, the Moto Guzzi and Aprilia brands are no longer amortised but are tested annually for impairment, as provided for by IAS 36 - 'Impairment of Assets' and described in more detail in the section on 'Goodwill'.
The Foton licence is amortised over a 10-year period expiring in 2031.

Goodwill €/000 368,551

As noted with reference to accounting standards, since 1 January 2004, goodwill is no longer amortised, but is tested for impairment annually, or more frequently if specific events or changed circumstances indicate the possibility of impairment, in accordance with IAS 36 Impairment of Assets.
The possibility of reinstating booked values is verified by comparing the net carrying amount of individual cash generating units with the recoverable value (value in use). This recoverable value is represented by the present value of future cash flows which, it is estimated, will be derived from the continual use of goods referring to cash generating units and by the terminal value attributable to these goods.
The recoverability of goodwill is verified at least once a year (as of 31 December), even in the absence of indicators of impairment losses.

The main assumptions used by the Company to determine future cash flows, relative to a 4-year time horizon, and the resulting recoverable value (value in use) refer to:

a. a forecast cash flow hypothesis for a four-year time horizon, derived from budget data for the year 2026, approved by the Board of Directors of the Company on 16 January 2026, supplemented by forecast data for the period 2027-2029, approved by the Board of Directors of the Company on 27 February 2026 together with the impairment test;
b. the WACC discount rate;
c. in addition to the explicit period, a growth rate (g rate) was estimated.

In particular, the Company has adopted a discount rate (WACC) that reflects the weighted average cost of capital calculated for the purpose of discounting cash flows based on a weighting between the cost of debt and the cost of equity. This figure was prepared on the basis of values of companies comparable to Piaggio & C. S.p.A. and therefore operating in the same business sector, to reflect current market valuations of the cost of money and taking into account the specific risks of the business and geographic segment in which the cash generating unit operates.
In determining the calculation of the discount rate (WACC), the company extrapolated data on the financial and beta structure of comparable companies from main financial sources, as well as other parameters (i.e. the risk free rate) based on market observations and in accordance with valuation practices.

In the discounted future cash flow model, a terminal value is entered at the end of the cash flow projection period, to reflect the residual value that each cash generating unit is expected to generate. The terminal value represents the present value, at the last year of the projection, of all subsequent cash flows calculated as an annuity, and was determined using a growth rate (g rate) which the CGU belongs to.

	EMEA AND AMERICAS	ASIA PACIFIC 2W	INDIA
2025			
WACC	7.4%	7.8%	9.5%
G - rate	1.5%	2.0%	2.5%
Sales growth rate over the Plan period	5.6%	7.3%	5.6%
2024			
WACC	7.4%	8.3%	10.1%
G - rate	1.5%	2.0%	2.5%
Sales growth rate over the Plan period	4.6%	9.2%	9.1%

The medium to long-term growth rate (g rate) for determining the Terminal Value was considered reasonable and conservative in light of:
- of analysts' expectations for the Company (source: the most recent Analyst Reports);
- the long-term real GDP growth trend expected for the main countries where the Company operates (source: Economist Intelligence Unit – EIU);
- the expected long-term inflation trend for the main countries where the Company operates (source: Economist Intelligence Unit – EIU);
- the expected long-term nominal production trend in the main countries where the Company operates for two-wheelers and commercial vehicles (source: Euromonitor).

The WACC has been determined taking into account the specific CGU reference scenarios to which the company belongs.

The cash flows used reflect the performance of the new 2026-2029 plan, also developed in light of the 2025 trend, with a sales growth rate in line with the expected trend of the sector, and a margin consistent with the results achieved in the last financial year.
The analyses conducted did not identify any impairment losses. Therefore, no impairment was reflected in the company's figures as of 31 December 2025.
In addition, and on the basis of information in the document produced jointly by the Bank of Italy, Consob and Isvap no. 2 of 6 February 2009, the Company conducted sensitivity analysis of test results in relation to changes in basic assumptions (use of the growth rate in producing the terminal value and discount rate) which affect the value in use of cash generating units. Even in the case of a positive or negative change of 0.5% in the WACC and G used, the analyses would not identify impairment losses.

In all cases, the value in use of the Company was higher than the net carrying amount tested.

Moreover, the Piaggio Group has always paid considerable attention to sustainable mobility and to protecting all ESG-related (Environmental, Social and Governance) matters, and during 2023 presented a Decarbonization Plan with a time horizon at 2030. For some years now, the Company has been implementing internal processes for analysing and assessing short and medium/long-term risks and opportunities related to climate change and the reduction of polluting emissions. Therefore, in preparing the 2026 budget and 2027-2029 plan, and in processing the accounting estimates for them, Management considered the impacts of the following aspects on investments, costs and cash flows:
- research into new technologies, thinking about future mobility from a new urbanisation perspective;
- continuation of investments in electric vehicles (2-, 3-, 4-wheelers);
- investments in the active and passive safety of all vehicles;
- elements related to achieving the objectives set out in the Decarbonization Plan, with particular reference to initiatives aimed at reducing emissions by 2030, as more fully described in the Sustainability Reporting.

The analyses carried out as part of the impairment test did not identify any elements requiring write-downs of balance sheet assets.
Since the recoverable amount has been determined on the basis of estimates, the Company cannot guarantee that there will be no impairment of goodwill in future periods.
Given the current market uncertainty, the various factors used in making estimates could be revised; the Company will constantly monitor these factors and the existence of impairment losses.

Other intangible assets €/000 0

On 30/09/2025, the shares relating to the ETS certificates still in the portfolio as of 31/12/2024 were fully returned. For more details on the Emission Trading Directive (Directive 2003/87/EC), which has established the ETS certificate trading system, see Note 10 Other Operating Costs.

15. Property, plant and equipment €/000 192,373

Property, plant and equipment increased by a total of €/000 12,906.
Investments made during the period total €/000 38,780 and mainly refer to the renovation of the Moto Guzzi plant in Mandello del Lario and moulds for new vehicles launched in the period.
Financial costs attributable to the construction of assets which require a considerable period of time to be ready for use are capitalised as a part of the cost of the actual assets.
Financial costs of €/000 2,292 were capitalised in the year 2025, applying an average interest rate of 5.11%.
The following table shows the breakdown of property, plant and equipment as of 31 December 2024 and 31 December 2025, as well as the changes that occurred during the two financial years.

IN THOUSANDS OF EUROS	LAND	BUILDINGS			PLANT AND MACHINERY			EQUIPMENT			OTHER ASSETS			TOTAL		
	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL
Historical cost	27,640	153,040	1,967	155,007	289,931	2,736	292,667	538,141	6,484	544,625	28,629	1144	29,773	1,037,381	12,331	1,049,712
Provisions for write-down		(862)		(862)	(617)		(617)	(4,031)		(4,031)			0	(5,510)	0	(5,510)
Accumulated depreciation		(92,662)		(92,662)	(255,364)		(255,364)	(507,149)		(507,149)	(24,346)		(24,346)	(879,521)	0	(879,521)
Total at 01 01 2024	**27,640**	**59,516**	**1,967**	**61,483**	**33,950**	**2,736**	**36,686**	**26,961**	**6,484**	**33,445**	**4,283**	**1,144**	**5,427**	**152,350**	**12,331**	**164,681**
Investments	160	818	12,626	13,444	3,071	8,101	11,172	6,338	7,722	14,060	2,573	267	2,840	12,960	28,716	41,676
Transitions in the period		36	(36)	0	1,320	(1,320)	0	5,807	(5,807)	0	583	(583)	0	7,746	(7,746)	0
Depreciation		(4,434)		(4,434)	(5,960)		(5,960)	(14,169)		(14,169)	(1,896)		(1,896)	(26,459)	0	(26,459)
Disposals	(24)	(393)		(393)	(3)		(3)	(4)		(4)	(7)		(7)	(431)	0	(431)
Total movements for the year	**136**	**(3,973)**	**12,590**	**8,617**	**(1,572)**	**6,781**	**5,209**	**(2,028)**	**1,915**	**(113)**	**1,253**	**(316)**	**937**	**(6,184)**	**20,970**	**14,786**
Historical cost	27,776	152,643	14,557	167,200	294,304	9,517	303,821	550,282	8,399	558,681	31,763	828	32,591	1,056,768	33,301	1,090,069
Provision for write-downs		(862)		(862)	(617)		(617)	(4,031)		(4,031)			0	(5,510)	0	(5,510)
Accumulated depreciation		(96,238)		(96,238)	(261,309)		(261,309)	(521,318)		(521,318)	(26,227)		(26,227)	(905,092)	0	(905,092)
Total at 31 12 2024	**27,776**	**55,543**	**14,557**	**70,100**	**32,378**	**9,517**	**41,895**	**24,933**	**8,399**	**33,332**	**5,536**	**828**	**6,364**	**146,166**	**33,301**	**179,467**
Investments	0	516	12,549	13,065	2,190	11,168	13,358	6,163	5,128	11,291	867	199	1,066	9,736	29,044	38,780
Transitions in the period		162	(162)	0	1,788	(1,788)	0	7,575	(7,575)	0	654	(654)	0	10,179	(10,179)	0
Depreciation		(4,441)		(4,441)	(5,762)		(5,762)	(13,538)		(13,538)	(2,120)		(2,120)	(25,861)	0	(25,861)
Disposals	0	0		0	(5)		(5)	0		0	(8)		(8)	(13)	0	(13)
Total movements for the year	**0**	**(3,763)**	**12,387**	**8,624**	**(1,789)**	**9,380**	**7,591**	**200**	**(2,447)**	**(2,247)**	**(607)**	**(455)**	**(1,062)**	**(5,959)**	**18,865**	**12,906**
Historical cost	27,776	153,321	26,944	180,265	296,041	18,897	314,938	562,952	5,952	568,904	33,264	373	33,637	1,073,354	52,166	1,125,520
Provisions for write-down		(862)		(862)	(617)		(617)	(4,031)		(4,031)			0	(5,510)	0	(5,510)
Accumulated depreciation		(100,679)		(100,679)	(264,835)		(264,835)	(533,788)		(533,788)	(28,335)		(28,335)	(927,637)	0	(927,637)
Total at 31 12 2025	**27,776**	**51,780**	**26,944**	**78,724**	**30,589**	**18,897**	**49,486**	**25,133**	**5,952**	**31,085**	**4,929**	**373**	**5,302**	**140,207**	**52,166**	**192,373**

Land €/000 27,776

The value of the Land is unchanged compared to the previous year.

Buildings €/000 78,724

Buildings increased by a total of €/000 8,624. The positive difference originates from new investments made during the year for €/000 13,065, as well as from the decrease generated by depreciation for the period for €/000 4,441.
Capital expenditure for the year refers to operating buildings and mainly to work carried out at the Pontedera, Mandello del Lario, Noale and Scorzè plants.
During the period, capitalisation of €/000 678 came into effect, of which €/000 162 related to investments made in previous years.

Plant and machinery €/000 49,486

This item increased by a total of €/000 7,591. The negative difference is due to new investments made during the year for €/000 13,358, the decrease generated by depreciation for the period for €/000 5,762 and the disposal of residual costs for €/000 5.

Capitalisation mainly related to investments in new vehicle production lines and the purchase of new machinery for mechanical processing.
During the period, capitalisation of €/000 3,978 came into effect, of which €/000 1,788 related to investments made in previous years.

Equipment — €/000 31,085

This item decreased by a total of €/000 2,247. The negative imbalance is caused by depreciation for the period for €/000 13,538 and new investments for €/000 11,291.
Capitalisation relates to moulds for new vehicles launched during the year or scheduled to be launched within the first half of the next year, moulds for new engines and specific equipment for assembly lines.
During the period, capitalisation of €/000 13,738 came into effect, of which €/000 7,575 related to investments made in previous years.

Other plant, property and equipment — €/000 5,302

This item decreased by a total of €/000 1,062. The negative difference is due to new investments made during the year for €/000 1,066 offset by depreciation for the period for €/000 2,120 and by disposals for €/000 8.
During the period, capitalisation of €/000 1,521 came into effect, of which €/000 654 related to investments made in previous years.

Guarantees

As of 31 December 2025, only the Mandello del Lario plant is encumbered by mortgage constraints for the loan granted by Banca Popolare di Sondrio for its redevelopment.

16. Rights of Use

This note provides information on lease agreements.

Assets for rights of use — €/000 10,695

The item 'Rights of Use' includes operating leases and finance leases for the use of real estate.
The Company has stipulated rental/hire contracts for offices, plants, warehouses, company accommodation, cars and forklift trucks. The rental/lease agreements are typically for a fixed duration, but extension options are also possible. These agreements may also include service components.
The Company has decided to include only the rental component in the valuation of rights of use.
The rental/hire agreements do not have any covenants to be met, nor require guarantees to be provided in favour of the lessor.
The table below shows the breakdown of rights of use as of 31 December 2025, as well as changes during the period.

IN THOUSANDS OF EUROS	LAND	BUILDINGS	PLANT AND MACHINERY	EQUIPMENT	OTHER ASSETS	TOTAL
Total at 31 12 2024	**0**	**4,847**	**5,564**	**0**	**2,098**	**12,509**
Increases		1,444			393	1,837
Depreciation		(1,658)	(856)		(1,063)	(3,577)
Decreases		(41)			(33)	(74)
Movements 2025	**0**	**(255)**	**(856)**	**0**	**(703)**	**(1,814)**
Total at 31 12 2025	**0**	**4,592**	**4,708**	**0**	**1,395**	**10,695**

Financial receivables from subsidiaries for rights of use — €/000 373

The Company sublets part of a rented property to Piaggio Concept Store Mantova.

Liabilities for rights of use — €/000 7,550

The composition of and changes in financial liabilities for rights of use are illustrated in Note 34 'Financial Liabilities for Rights of Use', to which is reference is made.

Amounts recognised in Profit or Loss

The income statement includes the following amounts in respect of lease agreements:

IN THOUSANDS OF EUROS	NOTE	2025	2024	CHANGE
Depreciation of rights of use	7	3,577	3,502	75
Financial costs for rights of use	12	496	801	(305)
Cost for use of third-party assets (no IFRS 16)	5	14,170	14,410	(240)

In 2025, lease agreements subject to the application of IFRS 16 resulted in a cash outflow of €/000 4,620.

17. Deferred tax assets €/000 50,424

In accordance with IAS 12, this item shows the net balance of deferred tax assets and liabilities. The composition of this net balance is shown in the table below:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Deferred tax assets	59,268	57,055	2,213
Deferred tax liabilities	(8,844)	(10,640)	1,796
Total	**50,424**	**46,415**	**4,009**

The balance of deferred tax assets as of 31 December 2025 refers to:
- €/000 25,480 for allocations made on temporary changes;
- €/000 33,788 for allocations made for tax losses generated within the National Tax Consolidation scheme whose consolidating company is IMMSI S.p.A..

The positive change of €/000 2,213 generated during the year is attributable to:
- €/000 1,659 from the reversal to the income statement of deferred tax assets recognised in previous years;
- €/000 141 from the reversal to the statement of comprehensive income of deferred tax assets recognised in previous years;
- €/000 2,687 from the recognition of new deferred tax assets in the income statement;
- €/000 1,326 from the recognition of new deferred tax assets in the statement of comprehensive income.

The Company adheres to the national consolidated tax convention governed by Article 117 and following of the Consolidated Law on Income Tax (TUIR) in a capacity as a consolidated company. Therefore, in accordance with the tax consolidation contract stipulated with the consolidating company IMMSI S.p.A., the analysis of the recoverability of deferred tax assets was made on the basis of the Group's foreseeable taxable income, deducible from the consolidating company's long-term plans, as well as on the basis of the plan approved by the Board of Directors of Piaggio & C. S.p.A. on 27 February 2026.

The table below provides a breakdown of the items subject to deferred tax assets as well as the amount of deferred tax assets already recognised and those not recognised.

IN THOUSANDS OF EUROS	AMOUNT	TAX EFFECT 24%	TAX EFFECT 3.9%
Nacional Motor goodwill	7,364	1,767	287
Derbi trademark	2,308	554	90
Provisions for risks	10,470	2,513	406
Provision for product warranties	10,306	2,473	402
Provision for bad debts	17,973	4,314	
Provision for obsolete stock	26,788	6,429	1,045
Other changes	14,407	3,365	482
Total on provisions and other changes	**89,616**	**21,415**	**2,712**
Tax loss 2007 inc. Moto Guzzi transferred to IMMSI	10,344	2,482	
2011 tax loss transferred to IMMSI	1,024	246	
2012 tax loss transferred to IMMSI	26,624	6,390	
2013 tax loss transferred to IMMSI	30,553	7,333	
2014 tax loss transferred to IMMSI	18,668	4,480	
2015 tax loss transferred to IMMSI	23,166	5,560	
2016 tax loss transferred to IMMSI	7,623	1,830	
2017 tax loss transferred to IMMSI	17,113	4,107	
2018 tax loss transferred to IMMSI	1,608	386	
2019 tax loss transferred to IMMSI	4,060	974	
Total on tax losses	**140,783**	**33,788**	**0**
Losses from the measurement of financial instruments at fair value		**1,353**	
Deferred taxes already recognised		**59,268**	
Unrecognised deferred tax assets and other changes		**0**	

Overall, changes in deferred tax assets can be summarised as follows:

IN THOUSANDS OF EUROS	VALUES AS OF 31 DECEMBER 2024	PORTION RELEASED TO THE INCOME STATEMENT	PORTION RELEASED TO OCI	PORTION ALLOCATED TO THE INCOME STATEMENT	PORTION ALLOCATED TO OCI	VALUES AS AT 31 DECEMBER 2025
DEFERRED TAX ASSETS FOR:						
Temporary changes	25,749	(1,659)	(141)	205	1,326	25,480
Losses generated in the context of tax consolidation	31,306			2,482		33,788
Total	**57,055**	**(1,659)**	**(141)**	**2,687**	**1,326**	**59,268**

As of 31 December 2025, deferred tax liabilities amounted to a total of €/000 8,844 compared to €/000 10,640 as of 31 December 2024, showing a decrease of €/000 1,796 determined by new provisions for €/000 2,144, of which €/000 38 to the statement of comprehensive income, and by the release of the accrued portion for €/000 3,940, of which €/000 885 to the statement of comprehensive income.
They refer to:

- €/000 2,505 for the capital gain recognised by the merged company Aprilia in 2005 on buildings, already held under a lease, repurchased by Aprilia Leasing S.p.A.;
- €/000 127 for temporary changes in taxable income that will largely cancel themselves out in the next financial year;
- €/000 2,906 for future dividend distributions subject to foreign taxes;
- €/000 2,870 for amortisation charges deducted on goodwill and trademark values recognised for tax purposes;
- €/000 436 for costs deducted for tax purposes outside of accounting related to the application of IAS/IFRS.

Deferred tax assets and liabilities were determined by applying the tax rate in force in the year in which the temporary differences will reverse.

18. Inventories

€/000 195,989

This item comprises:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Raw materials and consumables	93,771	108,477	(14,706)
Provision for write-down	(9,894)	(10,373)	479
Net value	*83,877*	*98,104*	*(14,227)*
Work in progress and semi-finished products	20,024	23,534	(3,510)
Provision for write-down	(1,244)	(1,674)	430
Net value	*18,780*	*21,860*	*(3,080)*
Finished products and goods	108,523	105,942	2,581
Provision for write-down	(15,651)	(14,344)	(1,307)
Net value	*92,872*	*91,598*	*1,274*
Advances	460	954	(494)
Total	**195,989**	**212,516**	**(16,527)**

As of 31 December 2025, inventories showed a decrease of €/000 16,527.
The provision for write-down is calculated to align the value of inventories to their estimated realisable value, recognising obsolescence and slow rotation where necessary. The movements are summarised in the table below:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2024	USE	PROVISIONS	AS OF 31 DECEMBER 2025
Raw materials	10,373	(2,979)	2,500	9,894
Work in progress and semi-finished products	1,674	(430)	-	1,244
Finished products and goods	14,344	(1,256)	2,563	15,651
Total	**26,391**	**(4,665)**	**5,063**	**26,789**

19. Trade receivables (current)

€/000 40,726

Trade receivables included in current assets decreased by €/000 6,522.
In both periods under analysis, there were no trade receivables included in non-current assets.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Receivables from customers	14,047	16,909	(2,862)
of which from affiliated companies	*9*	-	*9*
Trade receivables from subsidiaries	26,255	29,947	(3,692)
Trade receivables from associates	413	412	1
Trade receivables from parent companies	11	10	1
Total	**40,726**	**47,278**	**(6,552)**

Trade receivables are shown net of a provision for bad debts of €/000 21,477.
Trade receivables consist of receivables referring to normal sales transactions and include receivablesin foreign currency for a total countervalue, at the exchange rate of 31 December 2025, taking into account existing hedges on exchange risks, of €/000 12,354.
The item 'Receivables due from customers' includes invoices to be issued for €/000 2,413 relative to normal commercial transactions and credit notes to be issued for €/000 15,130 mainly relative to bonuses for achieving objectives to be paid to the sales network in Italy and abroad.
Receivables from customers are normally assigned to factoring companies and mostly on a non-recourse basis with early collection.
The Company sells, on a rotating basis, a large part of its trade receivables with and without recourse. The contractual structure that Piaggio has formalised with major Italian and foreign factoring companies is based on various objectives such

as optimising, monitoring and managing credit, offering customers an instrument for financing their inventory and, as regards non-recourse factoring only, the substantial transfer of risks and benefits. As of 31 December 2025, trade receivables still due sold without recourse totalled €/000 104,199. Of these amounts, Piaggio received payment prior to natural expiry of €/000 102,061.
As of 31 December 2025, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 7,472 with a counter-entry recognised in current financial liabilities.
Changes in the provision for bad debts from customers were as follows:

IN THOUSANDS OF EUROS	
Opening balance as of 1 January 2025	**22,811**
Decreases due to use in the income statement	(1,518)
Increases for provisions	184
Closing balance as of 31 December 2025	**21,477**

During the reporting period, the provision for bad debts with customers was used to cover losses in the amount of €/000 1,518.
Provisions were made for risks arising from the measurement of the relevant receivables as of 31 December 2025.
Trade receivables from subsidiaries and associates refer to the supply of products at normal market conditions.

20. Other receivables (current and non-current) €/000 94,162

This item can be broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS
From subsidiaries	58,875		58,875	68,856		68,856	(9,981)	-	(9,981)
From associates	61		61	681		681	(620)	-	(620)
From parent companies	2,920		2,920	42,105		42,105	(39,185)	-	(39,185)
Receivables from employees	4,575		4,575	1,633		1,633	2,942	0	2,942
Receivables from social security institutions	1,764		1,764	410		410	1,354	-	1,354
Supplier balances	892		892	451		451	441	-	441
Invoices and credits to be issued	1,700		1,700	1,403		1,403	297	-	297
Sundry receivables from third parties	4,618	6,391	11,009	2,106	6,391	8,497	2,512	-	2,512
Other receivables from affiliates	24		24	16		16	8	-	8
Fair value of derivatives	610	-	610	5,553	-	5,553	(4,943)	0	(4,943)
Other receivables	5,189	6,543	11,732	6,772	8,328	15,100	(1,583)	(1,785)	(3,368)
Total	**81,228**	**12,934**	**94,162**	**129,986**	**14,719**	**144,705**	**(48,758)**	**(1,785)**	**(50,543)**

The decrease in receivables due from parent companies is attributable to the compensation and subsequent adjustment that took place in the exercise of the credit and debit items accrued within the national consolidated tax convention.
Receivables from social security institutions essentially refer to receivables from INPS for contribution allowances.
The item 'Other non-current receivables' includes guarantee deposits for €/000 561 and deferred charges for €/000 5,982.
Receivables from employees refer to advances paid for travel, sickness and accidents, contractual advances, cash funds, etc.
Sundry receivables from third parties mainly refer to receivables from domestic and foreign entities originating from transactions unrelated to the core business.
Other current receivables are shown net of a provision for write-down of €/000 6,515.

Changes in the provision for sundry bad debts were as follows:

IN THOUSANDS OF EUROS	
Opening balance as of 1 January 2025	**6,734**
Decreases for use	(220)
Increases for provisions	1
Closing balance as of 31 December 2025	**6,515**

During the valuation of related receivables as of 31 December 2025, the need for an additional provision of €/000 1 arose.

21. Tax receivables (current and non-current) €/000 13,437

The composition of tax receivables is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS
Tax receivables:									
- VAT	3,810	263	4,073	6,531	308	6,839	(2,721)	(45)	(2,766)
- income tax	2,187	3,991	6,178	682	292	974	1,505	3,699	5,204
- others	2,453	733	3,186	2,978	1,106	4,084	(525)	(373)	(898)
Total	**8,450**	**4,987**	**13,437**	**10,191**	**1,706**	**11,897**	**(1,741)**	**3,281**	**1,540**

Current tax receivables include an IRAP credit of €/000 2,179 offset against the related payable.

22. Breakdown of operating receivables by valuation methodology applied

The following table shows the breakdown of operating receivables by valuation methodology applied:

IN THOUSANDS OF EUROS	ASSETS AT FVPL	ASSETS AT FVOCI	FINANCIAL DERIVATIVES	ASSETS AT AMORTISED COST	TOTAL
OPERATING ACTIVITIES AS OF 31 DECEMBER 2025					
Non-current assets					
Tax receivables				4,987	4,987
Other receivables			-	12,934	12,934
Total non-current operating receivables	**-**	**-**	**-**	**17,921**	**17,921**
Current assets					
Trade receivables				40,746	40,746
Other receivables			610	80,618	81,228
Tax receivables				8,450	8,450
Total current operating receivables	**-**	**-**	**610**	**129,814**	**130,424**
Total	**-**	**-**	**610**	**147,735**	**148,345**
OPERATING ASSETS AS OF 31 DECEMBER 2024					
Non-current assets					
Tax receivables				1,706	1,706
Other receivables				14,719	14,719
Total non-current operating receivables	**-**	**-**	**-**	**16,425**	**16,425**
Current assets					
Trade receivables				47,278	47,278
Other receivables			5,553	124,433	129,986
Tax receivables				10,191	10,191
Total current operating receivables	**-**	**-**	**5,553**	**181,902**	**187,455**
Total	**-**	**-**	**5,553**	**198,327**	**203,880**

23. Receivables due after 5 years

€/000 0

As of 31 December 2025, there were no receivables due after 5 years.

24. Trade payables

€/000 287,807

Trade payables are all included in current liabilities.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
CURRENT LIABILITIES:			
Amounts due to suppliers	264,433	340,060	(75,627)
Trade payables to subsidiaries	19,627	24,450	(4,823)
Trade payables due to associates	3,627	5,052	(1,425)
Trade payables due to parent companies	120	174	(54)
Total	**287,807**	**369,736**	**(81,929)**

Amounts due to suppliers consist of payables arising from the purchase of materials, goods and services for business operations for €/000 246,050 and the purchase of fixed assets for €/000 18,383.
The item includes payables in foreign currency for a total countervalue, at the exchange rate of 31 December 2025, taking into account existing exchange risk hedges, of €/000 47,576.
To facilitate credit conditions for its suppliers, the Company has used some indirect factoring agreements, mainly supply chain financing and reverse factoring agreements since 2012. On the basis of existing contractual formats, the supplier has the option of assigning, at its own discretion, the receivables due from the Company to a bank, and of collecting the amount before maturity.
With the factoring agreements, the average payment times provided for in the invoice are indicatively subject to an additional 50 days of deferrals agreed between the supplier and the Company.
These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still exclusively classified as trade liabilities.
As of 31 December 2025 and 31 December 2024, the value of trade payables covered by reverse factoring or supply chain financing agreements was as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
TRADE PAYABLES PART OF FACTORING AGREEMENTS			
Of which Reverse factoring	126,741	147,987	(21,246)
Of which supply chain financing	8,836	19,048	(10,202)
Total	**135,577**	**167,035**	**(31,458)**

25. Provisions (current and non-current portion) €/000 21,992

The breakdown of provisions for risks is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS
Provision risks on investments	486	-	486	231	-	231	255	-	255
Provision for product warranties	7,215	3,092	10,307	9,804	4,202	14,006	(2,589)	(1,110)	(3,699)
Provisions for promotional expenses	-	-	-	51	-	51	(51)	-	(51)
Provision for prize competitions	19	-	19	19	-	19	-	-	-
Provision for contractual risks	-	8,750	8,750	-	8,750	8,750	-	-	-
Risk provision for legal disputes	-	1,720	1,720	-	1,720	1,720	-	-	-
Provision for environmental remediation	-	390	390	-	390	390	-	-	-
Provision for environmental certificates and emission quotas	320	-	320	363	-	363	(43)	-	(43)
Total	**8,040**	**13,952**	**21,992**	**10,468**	**15,062**	**25,530**	**(2,428)**	**(1,110)**	**(3,538)**

The provision for contractual risks essentially refers to costs that may arise from supply contracts.
The risk provision for legal disputes concerns labour litigation and other legal proceedings.
The product warranty provision refers to contingent liabilities related to the sale of products. The provision relates to allocations for technical assistance on products covered by customer service which are estimated to be provided over the contractually envisaged warranty period. This period varies according to the type of goods sold, the sales market and customer take-up to commit to a scheduled maintenance plan.
The warranty provision increased during the year by €/000 4,682 for new provisions and was used for expenses incurred related to sales in previous years for €/000 8,381.
The provision for ETS certificates refers to the provision made by the Company for the costs it will have to incur to purchase

ETS certificates to be returned to the Authority by 30 September. For more details on the Emission Trading Directive (Directive 2003/87/EC), which has established the ETS certificate trading system, see Note 10 'Other Operating Costs'.

Changes in 2025 are shown below:

IN THOUSANDS OF EUROS	BALANCE AS OF 31 DECEMBER 2024	PROVI-SIONS	USES	RECLAS-SIFI CATIONS	BALANCE AS OF 31 DECEMBER 2025
Provisions for Risks					
Provision risks on investments	231	486	0	(231)	486
Provision for contractual risks	8,750	-	-	-	8,750
Risk provision for legal disputes	1,720	0	0	0	1,720
Total provisions for risks	*10,701*	*486*	*0*	*(231)*	*10,956*
Provisions for Expenses					
Provision for product warranties	14,006	4,682	(8,381)	0	10,307
Other Provisions	70	0	(51)	0	19
Provision for environmental remediation	390	0	0	0	390
Provision for environmental certificates and emission quotas	363	320	(363)	0	320
Total provisions for expenses	*14,829*	*5,002*	*(8,795)*	*0*	*11,036*
Total provisions for risks and charges	**25,530**	**5,488**	**(8,795)**	**(231)**	**21,992**

26. Retirement funds and employee benefits

€/000 22,015

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Provisions for pensions	138	128	10
Termination benefits provision	21,877	22,946	(1,069)
Total	**22,015**	**23,074**	**(1,059)**

The provision for pensions mainly consists of the provision for agents' termination indemnity, representing the indemnities due to agents in the event of termination of the agency contract due to events not attributable to them. During the year, the above fund was increased by €/000 10 for indemnities accrued during the period.

Changes in the provision for termination benefits are as follows:

IN THOUSANDS OF EUROS	
Opening balance as of 1 January 2025	**22,946**
Operating cost	8,907
Actuarial losses (gains) recognised under Shareholders' equity	(289)
Interest cost	685
Uses and Transfers to Retirement Funds	(10,372)
Closing balance as of 31 December 2025	**21,877**

Economic-technical assumptions

The economic/technical assumptions used to discount the value are shown in the table below:

Technical annual discount rate	3.37%
Annual inflation rate	2.00%
Annual rate of increase in termination benefit	3.00%

As regards the discount rate, the Company used the iBoxx Corporates AA rating with a 7-10 duration as the valuation reference. If the iBoxx Corporates A rating with a 7-10 duration had been used, the value of actuarial losses and the provision as of 31 December 2025 would have been lower by €/000 471.

The following table shows, as of 31 December 2025, the effects in absolute terms that would have occurred as a result of changes in reasonably possible actuarial assumptions:

IN THOUSANDS OF EUROS	PROVISION FOR TERMINATION BENEFITS
Turnover rate +2%	22,013
Turnover rate -2%	21,722
Inflation rate +0.25%	22,115
Inflation rate -0.25%	21,642
Discount rate +0.50%	21,148
Discount rate -0.50%	22,644

The average financial duration of the bond is 8 years.

Estimated future amounts are equal to:

	IN THOUSANDS OF EUROS
YEAR	FUTURE AMOUNTS
1	1,933
2	733
3	1,620
4	2,157
5	1,917

27. Tax payables

€/000 5,585

The composition of tax payables is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Due for income tax for the year	1,119	1,853	(734)
Other tax payables for:			
- VAT	363	286	77
- Withholding taxes	4,087	4,529	(442)
- Tax payment notices and taxes to be paid	16	34	(18)
Total other payables to tax authorities	*4,466*	*4,849*	*(383)*
Total	**5,585**	**6,702**	**(1,117)**

Income tax payables refer for €/000 1,119 to taxes payable abroad on income generated in 2025 mainly for royalties, dividends and other services rendered to the subsidiaries Piaggio Vietnam and Piaggio Vehicles.
The IRAP payable is stated offset against related receivables. IRAP due for the year amounted to €/000 1,569.
Payables for withholding taxes refer to income from employment, self-employment and commissions.

28. Other payables (current and non-current) €/000 79,350

The composition of other payables is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS
Payables to subsidiaries	12,164		12,164	12,118		12,118	46	-	46
Payables to associates	185		185	110		110	75	-	75
Payables to parent companies	-		-	52,449		52,449	(52,449)	-	(52,449)
Payables to employees	9,966		9,966	12,595		12,595	(2,629)	-	(2,629)
Payables to social security institutions	7,447		7,447	8,281		8,281	(834)	-	(834)
Payables to corporate bodies	84		84	104		104	(20)	-	(20)
Liabilities for non-final contributions	8,117		8,117	10,429		10,429	(2,312)	-	(2,312)
Payables for financial statement assessments	291		291	360		360	(69)	-	(69)
Customer balance	4,125		4,125	2,505		2,505	1,620	-	1,620
Payables from the measurement of financial instruments at fair value	5,490	28	5,518	2,105	105	2,210	3,385	(77)	3,308
Accrued expenses	6,760		6,760	8,275		8,275	(1,515)	-	(1,515)
Deferred income	12,186	7,057	19,243	3,880	7,681	11,561	8,306	(624)	7,682
Other payables	5,380	70	5,450	5,020	70	5,090	360	-	360
Total	**72,195**	**7,155**	**79,350**	**118,231**	**7,856**	**126,087**	**(46,036)**	**(701)**	**(46,737)**

The decrease in payables to parent companies is attributable to the compensation and subsequent adjustment that took place in the exercise of the credit and debit items accrued within the national consolidated tax convention.
Relative to the non-current portion:

- deferred income is made up of €/000 4,701 for grants to be recognised in the income statement in relation to depreciation, €/000 72 for royalties collected pertaining to years after 2025, €/000 2,256 for income related to the extension of vehicle warranties pertaining to years after 2025 and €/000 28 for income related to scheduled maintenance packages also pertaining to years after 2025;
- other payables of €/000 70 relate to a security deposit.

Relative to the current portion:

- payables to employees refer to accrued and untaken holidays for €/000 8,269 and other remuneration to be paid for €/000 1,697;
- the item payables for grants includes €/000 7,953 for the advance received from the Ministry of Enterprise and Made in Italy for the 'E-Mobility' industrial development programme;
- customer balances essentially refer to bonuses paid for the achievement of targets that will be paid after year-end and from credit notes for returns;
- the item Fair Value of derivative instruments consists of hedging transactions accounted for in accordance with the cash flow hedge principle and is broken down as follows: the fair value of exchange rate risk hedging transactions on forecast transactions (€/000 5,369); the fair value of commodity hedging transactions (€/000 121).
- deferred income comprises €/000 10,291 for grants to be charged to the income statement in relation to depreciation, €/000 313 for commissions pertaining to future years, €/000 323 for royalties, €/000 1,249 for income related to the extension of vehicle warranties and €/000 10 for income related to scheduled maintenance packages;
- accrued expenses refer to €/000 2,761 for interest on loans, €/000 3,963 for interest on bonds, €/000 8 for interest on lease agreements and €/000 28 for other minor amounts;
- the item Other payables consists mainly of advances received.

29. Breakdown of operating payables by valuation methodology applied

The following table shows the breakdown of operating liabilities by valuation method applied:

IN THOUSANDS OF EUROS	DERIVATIVES AT FVPL	FINANCIAL DERIVATIVES	LIABILITIES AT AMORTISED COST	TOTAL
OPERATING LIABILITIES AS OF 31 DECEMBER 2025				
Non-current liabilities				
Tax payables				-
Other payables		28	7,127	7,155
Total non-current liabilities	**-**	**28**	**7,127**	**7,155**
Current liabilities				
Trade payables			287,807	287,807
Tax payables			5,585	5,585
Other payables	-	5,490	66,705	72,195
Total current liabilities	**-**	**5,490**	**360,097**	**365,587**
Total	**-**	**5,518**	**367,224**	**372,742**
OPERATING LIABILITIES AS OF 31 DECEMBER 2024				
Non-current liabilities				
Other payables		105	7,751	7,856
Total non-current liabilities	**-**	**105**	**7,751**	**7,856**
Current liabilities				
Trade payables			369,736	369,736
Tax payables			6,702	6,702
Other payables	-	2,105	116,126	118,231
Total current liabilities	**-**	**2,105**	**492,564**	**494,669**
Total	**-**	**2,210**	**500,315**	**502,525**

30. Payables due after 5 years

The Company has loans due in more than five years, details of which are provided in Note 34 'Financial liabilities and financial liabilities for rights of use'. With the exception of the above payables, no other long-term payables due after five years exist.

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D) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

This section provides information on the carrying amount of the financial assets and liabilities held and in particular:
- a description and specific information on the type of financial assets and liabilities outstanding;
- the accounting policies adopted;
- information about the determination of fair value, valuations and estimates made and uncertainties involved.

The Company holds the following financial assets and liabilities:

IN THOUSANDS OF EUROS	ASSETS AT FVPL	ASSETS AT FVOCI	FINANCIAL DERIVATIVES	ASSETS AT AMORTISED COST	TOTAL
FINANCIAL ASSETS AS OF 31 DECEMBER 2025					
Non-current assets					
Other financial assets	16			266	282
Total non-current assets	**16**	**0**	**0**	**266**	**282**
Current assets					
Other financial assets				21,349	21,349
Cash				22,633	22,633
Total current assets	**0**	**0**	**0**	**43,982**	**43,982**
Total	**16**	**0**	**0**	**44,248**	**44,264**
FINANCIAL ASSETS AS OF 31 DECEMBER 2024					
Non-current assets					
Other financial assets	16			348	364
Total non-current assets	**16**	**0**	**0**	**348**	**364**
Current assets					
Other financial assets			0	21,381	21,381
Cash and cash equivalents				41,205	41,205
Total current assets	**0**	**0**	**0**	**62,586**	**62,586**
Total	**16**	**0**	**0**	**62,934**	**62,950**

IN THOUSANDS OF EUROS	DERIVATIVES AT FVPL	FAIR VALUE ADJUSTMENT	FINANCIAL DERIVATIVES	LIABILITIES AT AMORTISED COST	TOTAL
FINANCIAL LIABILITIES AS OF 31 DECEMBER 2025					
Non-current liabilities					
Bank loans				267,403	267,403
Bonds				246,886	246,886
Liabilities for rights of use				4,456	4,456
Total non-current liabilities	**-**	**-**	**-**	**518,745**	**518,745**
Current liabilities					
Bank loans				125,836	125,836
Other loans				7,623	7,623
Liabilities for rights of use				3,094	3,094
Total current liabilities	**-**	**-**	**-**	**136,553**	**136,553**
Total	**-**	**-**	**-**	**655,298**	**655,298**
FINANCIAL LIABILITIES AS OF 31 DECEMBER 2024					
Non-current liabilities					
Bank loans				277,096	277,096
Bonds				246,387	246,387
Other loans				35	35
Liabilities for rights of use				5,871	5,871
Total non-current liabilities	**-**	**-**	**-**	**529,389**	**529,389**
Current liabilities					
Bank loans				63,300	63,300
Other loans				10,794	10,794
Liabilities for rights of use				4,061	4,061
Total current liabilities	**-**	**-**	**-**	**78,155**	**78,155**
Total	**-**	**-**	**-**	**607,544**	**607,544**

31. Investments

€/000 97,448

The investments heading comprises:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Investments in subsidiaries	94,202	115,677	(21,475)
Investments in associates	3,246	5,120	(1,874)
Total	**97,448**	**120,797**	**(23,349)**

Changes for the period are shown in the table below:

IN THOUSANDS OF EUROS	CARRYING AMOUNT AS OF 31/12/2024	2025 RESULT	TRANSLATION RESERVE	IAS 19 DISCOUNT RESERVE	CORPORATE TRANSACTIONS: DECREASES FOR DIVIDEND DISTRIBUTION	CORPORATE TRANSACTIONS: CAPITALISATIONS/ (CAPITAL REDUCTIONS)	OTHER MOVEMENTS	CARRYING AMOUNT AS OF 31/12/2025
SUBSIDIARIES								
Piaggio Vespa B.V.	23,486	13,691	(5,738)	1	(9,431)			22,009
Piaggio Vehicles Pvt Ltd	70,949	24,049	(12,273)	(513)	(33,830)			48,382
Nacional Motor	182	(71)						111
Piaggio Vietnam Co Ltd	7,730	17,974	(3,332)		(16,100)	2,730		9,002
Piaggio China Ltd	1,894	(576)	(154)			13		1,177
Aprilia Racing S.r.l.	1,544	4,708		(15)				6,237
Piaggio Espana SL	2,787	(69)	(1)					2,717
Piaggio Indonesia	2,029	410	(1,015)	4	(284)			1,144
Piaggio Advanced Design Centre	511	27	(60)					478
Piaggio Fast Forward Inc.	4,565	(15,289)	(165)			13,834		2,945
Piaggio Concept Store Mantova S.r.l.	0	(833)		2		576	255	0
Total subsidiaries	**115,677**	**44,021**	**(22,738)**	**(521)**	**(59,645)**	**17,153**	**255**	**94,202**
ASSOCIATES								
Zongshen Piaggio Foshan	4,912	(1,475)	(400)					3,037
Pontedera & Tecnologia S.c.a.r.l.	198	1						199
Immsi Audit S.C.A.R.L.	10							10
Fondazione Piaggio onlus	0							0
Total associates	**5,120**	**(1,474)**	**(400)**	**-**	**-**	**-**	**-**	**3,246**
Total Investments	**120,797**	**42,547**	**(23,138)**	**(521)**	**(59,645)**	**17,153**	**255**	**97,448**

Investments in subsidiaries

€/000 94,202

The corporate transactions that concerned investments in subsidiaries during the year are as follows:

- dividends approved:
  - Piaggio Vespa B.V. for €/000 9,431;
  - Piaggio Vietnam for €/000 16,100;
  - Piaggio Vehicles Pvt Ltd for €/000 33,830;
  - Piaggio Indonesia for €/000 284.
- payments to hedge the loss for the year:
  - Piaggio China, payment to cover the loss for the year 2024 of €/000 13;
  - Piaggio Concept Store Mantova S.r.l., payment to cover the loss for the year 2024 of €/000 576;
- capital payments:
  - Piaggio Vietnam for €/000 2,730;
  - Piaggio Fast Forward for €/000 13,834.

Investments in associates

€/000 3,246

During the year, the value of investments in associates was adjusted to the corresponding shareholders' equity value.

32. Other financial assets (current and non-current) €/000 21,631

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS	CURRENT	NON-CURRENT	TOTALS
Financial receivables from subsidiaries	21,242	-	21,242	21,295	-	21,295	(53)	-	(53)
Financial receivables from subsidiaries for rights of use	107	266	373	86	348	434	21	(82)	(61)
Investments in other companies	-	16	16	-	16	16	-	-	-
Total	**21,349**	**282**	**21,631**	**21,381**	**364**	**21,745**	**(32)**	**(82)**	**(114)**

The item Other current financial assets consists of Financial receivables from the subsidiary Aprilia Racing.
The table below provides a breakdown of investments in other companies:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
OTHER COMPANIES:			
A.N.C.M.A. – Rome	2	2	0
ECOFOR SERVICE S.p.A. – Pontedera	2	2	0
Consorzio Fiat Media Center – Turin	3	3	0
IVM	9	9	0
Total other companies	**16**	**16**	**0**

33. Cash and cash equivalents €/000 22,633

The item mainly includes ultra short-term and on demand bank deposits.

The composition of cash and cash equivalents is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Bank and postal deposits	22,608	41,183	(18,575)
Cash on hand	25	22	3
Total	**22,633**	**41,205**	**(18,572)**

Reconciliation of cash and cash equivalents recognised in the statement of financial position as assets with cash and cash equivalents recognised in the Statement of Cash Flows

The table below reconciles the amount of cash and cash equivalents above with cash and cash equivalents recognised in the Statement of Cash Flows.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Cash	22,633	41,205	(18,572)
Current account overdrafts	(473)	(1,442)	969
Closing balance	**22,160**	**39,763**	**(17,603)**

34. Financial liabilities and financial liabilities for rights of use (current and non-current) €/000 655,298

During 2025, total debt increased by €/000 47,754. Net of the change in financial liabilities for rights of use, total financial debt increased by €/000 50,136 as of 31 December 2025.

IN THOUSANDS OF EUROS	FINANCIAL LIABILITIES AS OF 31 DECEMBER 2025			FINANCIAL LIABILITIES AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Financial liabilities	133,459	514,289	647,748	74,094	523,518	597,612	59,365	(9,229)	50,136
Financial liabilities for rights of use	3,094	4,456	7,550	4,061	5,871	9,932	(967)	(1,415)	(2,382)
Total	**136,553**	**518,745**	**655,298**	**78,155**	**529,389**	**607,544**	**58,398**	**(10,644)**	**47,754**

The statement with a detailed breakdown of the composition of 'Consolidated net financial debt' as at 31 December 2025, prepared in compliance with paragraph 175 and following of the ESMA/2021/32/382/1138 Recommendations, is provided below.

Consolidated net financial position (or Consolidated net financial debt)[91]

IN THOUSANDS OF EUROS		AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
A	**Cash**	**22,633**	**41,205**	**(18,572)**
B	**Cash equivalents**			
C	**Other current financial assets**	**21,349**	**21,381**	**(32)**
	Short-term financial receivables from subsidiaries	21,242	21,295	(53)
	Short-term financial receivables from subsidiaries for rights of use	107	86	21
D	**Liquidity (A + B + C)**	**43,982**	**62,586**	**(18,604)**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(39,191)**	**(34,297)**	**(4,894)**
	Current account overdrafts	(473)	(1,442)	969
	Payables due to banks	(28,000)	(18,000)	(10,000)
	Amounts due to factoring companies	(7,472)	(10,547)	3,075
	Financial liabilities for rights of use	(3,094)	(4,061)	967
	- of which finance leases	*(787)*	*(1,275)*	*488*
	- of which operating leases	*(2,307)*	*(2,786)*	*479*
	Current portion of payables due to other lenders	(35)	(71)	36
	Financial payables to subsidiaries	(117)	(176)	59
F	**Current portion of non-current financial debt**	**(97,362)**	**(43,858)**	**(53,504)**
G	**Current financial indebtedness (E + F)**	**(136,553)**	**(78,155)**	**(58,398)**
H	**Net current financial indebtedness (G - D)**	**(92,571)**	**(15,569)**	**(77,002)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(271.859)**	**(283.002)**	**11.143**
	Medium-/long-term bank loans	(267,403)	(277,096)	9,693
	Financial liabilities for rights of use	*(4,456)*	*(5,871)*	*1,415*
	- of which finance leases	*0*	*(790)*	*790*
	- of which operating leases	(4,456)	(5,081)	625
J	**Debt instruments**	**(246,886)**	**(246,387)**	**(499)**
K	**Non-current trade and other payables**			**0**
L	**Non-current financial indebtedness (I + J + K)**	**(518,745)**	**(529,389)**	**10,644**
M	**Total financial indebtedness (H + L)**	**(611,316)**	**(544,958)**	**(66,358)**

As regards indirect factoring, please refer to the comment in Note 24 'Trade payables'.

The following tables analyse changes in the consolidated net financial debt in the two years under comparison.

91 The indicator does not include financial assets and financial liabilities arising from fair value measurement, financial derivatives designated as hedge and otherwise, the fair value adjustment of the related hedged items, in any case equal to €/000 0 at 31 December 2025 and 2024, and the related accruals.

IN THOUSANDS OF EUROS			CASH FLOWS						
		BALANCE AS OF 31.12.2023	MOVE-MENTS	REPAY-MENTS	NEW ISSUES	RECLAS-SIFICA-TIONS	EXCHAN-GE DELTA	OTHER CHANGES	BALANCE AS OF 31.12.2024
A	**Cash**	**61,574**	**(20,425)**				**56**		**41,205**
B	**Cash equivalents**								
C	**Other current financial assets**	**22,003**		**(98)**	**17,652**	**78**	**459**	**(18,713)**	**21,381**
	Short-term financial receivables from subsidiaries	21,936			17,652		459	(18,752)	21,295
	Short-term financial receivables from subsidiaries for rights of use	67		(98)		78		39	86
D	**Liquidity (A + B + C)**	**83,577**	**(20,425)**	**(98)**	**17,652**	**78**	**515**	**(18,713)**	**62,586**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(32,172)**		**14,763**	**(11,990)**	**(4,245)**		**(653)**	**(34,297)**
	Current account overdrafts	(2,543)		2,543	(1,442)				(1,442)
	Payables due to banks	(18,000)							(18,000)
	Amounts due to factoring companies	(7,647)		7,647	(10,547)				(10,547)
	Liabilities for rights of use:	(3,630)		4,397		(4,174)		(654)	(4,061)
	- of which payables for finance leases	*(1,200)*		*1,202*		*(1,276)*		*(1)*	*(1,275)*
	- of which payables for operating leases	*(1,327)*		*1,755*		*(1,675)*		*(220)*	*(1,467)*
	- of which operating lease payables to Parent Companies	*(1,103)*		*1,440*		*(1,223)*		*(433)*	*(1,319)*
	Amounts due to other lenders	(71)		71		(71)			(71)
	Financial payables to subsidiaries	(281)		105	(1)			1	(176)
F	**Current portion of non-current financial debt**	**(66,578)**		**69,300**		**(46,458)**		**(122)**	**(43,858)**
G	**Current financial indebtedness (E + F)**	**(98,750)**		**84,063**	**(11,990)**	**(50,703)**		**(775)**	**(78,155)**
H	**Net current financial indebtedness (G - D)**	**(15,173)**	**(20,425)**	**83,965**	**5,662**	**(50,625)**	**515**	**(19,488)**	**(15,569)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(229,120)**			**(104,235)**	**50,703**		**(350)**	**(283,002)**
	Medium-/long-term bank loans	(221,048)			(102,000)	46,458		(506)	(277,096)
	Liabilities for rights of use:	(7,967)			(2,235)	4,174		157	(5,871)
	- of which payables for finance leases	*(2,065)*				*1,276*		*(1)*	*(790)*
	- of which payables for operating leases	*(1,750)*			*(1,340)*	*1,675*		*159*	*(1,256)*
	- of which operating lease payables to Parent Companies	*(4,152)*			*(895)*	*1,223*		*(1)*	*(3,825)*
	Amounts due to other lenders	(105)				71		(1)	(35)
J	**Debt instruments**	**(245,900)**						**(487)**	**(246,387)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(475,020)**			**(104,235)**	**50,703**		**(837)**	**(529,389)**
M	**Total financial indebtedness (H + L)**	**(490,193)**	**(20,425)**	**83,965**	**(98,573)**	**78**	**515**	**(20,325)**	**(544,958)**

	IN THOUSANDS OF EUROS		CASH FLOWS						
		BALANCE AS OF 31.12.2024	MOVE-MENTS	REPAY-MENTS	NEW ISSUES	RECLAS-SIFICA-TIONS	EXCHAN-GE DELTA	OTHER CHANGES	BALANCE AS OF 31.12.2025
A	**Cash**	**41,205**	**(18,530)**				**(42)**		**22,633**
B	**Cash equivalents**								
C	**Other current financial assets**	**21,381**	**0**	**(381)**	**242**	**83**	**0**	**24**	**21,349**
	Short-term financial receivables from non-controlling interests								
	Current government securities available for sale								
	Short-term financial receivables from subsidiaries	21,295		(295)	242		0	0	21,242
	Short-term financial receivables from subsidiaries for rights of use	86		(86)		83		24	107
	Short-term financial receivables from associates								
D	**Liquidity (A + B + C)**	**62,586**	**(18,530)**	**(381)**	**242**	**83**	**(42)**	**24**	**43,982**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(34,297)**	**0**	**16,740**	**(17,946)**	**(3,248)**	**0**	**(440)**	**(39,191)**
	Current account overdrafts	(1,442)		1,442	(473)				(473)
	Payables due to banks	(18,000)		0	(10,000)			0	(28,000)
	Amounts due to factoring companies	(10,547)		10,547	(7,472)				(7,472)
	Liabilities for rights of use:	(4,061)	0	4,620	0	(3,213)	0	(440)	(3,094)
	- of which payables for finance leases	*(1,275)*		*1,279*		*(790)*		*(1)*	*(787)*
	- of which payables for operating leases	*(1,467)*		*1,755*		*(1,138)*		*(169)*	*(1,019)*
	- of which operating lease payables to Parent Companies	*(1,319)*		*1,586*		*(1,285)*		*(270)*	*(1,288)*
	Amounts due to other lenders	(71)		71		(35)			(35)
	Financial payables to subsidiaries	(176)		60	(1)			0	(117)
F	**Current portion of non-current financial debt**	**(43,858)**		**43,915**		**(95,257)**		**(2,162)**	**(97,362)**
G	**Current financial indebtedness (E + F)**	**(78,155)**	**0**	**60,655**	**(17,946)**	**(98,505)**	**0**	**(2,602)**	**(136,553)**
H	**Net current financial indebtedness (G - D)**	**(15,569)**	**(18,530)**	**60,274**	**(17,704)**	**(98,422)**	**(42)**	**(2,578)**	**(92,571)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(283,002)**	**0**	**0**	**(87,187)**	**98,505**	**0**	**(175)**	**(271,859)**
	Medium-/long-term bank loans	(277,096)		0	(85,350)	95,257		(214)	(267,403)
	Liabilities for rights of use:	(5,871)	0	0	(1,837)	3,213	0	39	(4,456)
	- of which payables for finance leases	*(790)*				*790*		*0*	*0*
	- of which payables for operating leases	*(1,256)*			*(654)*	*1,138*		*39*	*(733)*
	- of which operating lease payables to Parent Companies	*(3,825)*			*(1,183)*	*1,285*		*0*	*(3,723)*
	Amounts due to other lenders	(35)				35		0	0
J	**Debt instruments**	**(246,387)**		**0**	**0**	**0**		**(499)**	**(246,886)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(529,389)**	**0**	**0**	**(87,187)**	**98,505**	**0**	**(674)**	**(518,745)**
M	**Total financial indebtedness (H + L)**	**(544,958)**	**(18,530)**	**60,274**	**(104,891)**	**83**	**(42)**	**(3,252)**	**(611,316)**

Financial liabilities

€/000 647,748

Financial liabilities are broken down as follows:

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE		NOMINAL VALUE	
	AS OF 31.12.2025	AS OF 31.12.2024	AS OF 31.12.2025	31.12.2024
Bank loans	393,238	340,396	394,859	340,287
Bonds	246,886	246,387	250,000	250,000
Other loans	7,624	10,829	7,624	10,830
Total	**647,748**	**597,612**	**652,483**	**601,117**

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE AS OF 31.12.2025	ACCOUNTING BALANCE AS OF 31.12.2024	CHANGE
Current financial debt	133,459	74,094	59,365
Non-current financial debt	514,289	523,518	(9,229)
Net financial debt	**647,748**	**597,612**	**50,136**
Fixed-rate gross debt	390,561	409,379	(18,818)
Variable-rate gross debt	257,187	188,233	68,954
Net financial debt	**647,748**	**597,612**	**50,136**

The table below shows the repayment schedule as of 31 December 2025:

IN THOUSANDS OF EUROS	NOMINAL VALUE AS OF 31.12.2025	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	AMOUNTS FALLING DUE IN				
				2027	2028	2029	2030	AFTER
Bank loans	394,859	125,996	268,863	121,983	40,408	63,821	12,235	30,416
Bonds	250,000	-	250,000	-	-	-	250,000	0
Other medium- to long-term loans	7,624	7,624	-	0	0	-	-	-
Total	**652,483**	**133,620**	**518,863**	**121,983**	**40,408**	**63,821**	**262,235**	**30,416**

Medium and long-term bank debt amounts to €/000 364,765 (of which €/000 267,403 non-current and €/000 97,362 current) and consists of the following loans:

- a €/000 23,317 medium-term loan (nominal value €/000 23,333) granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in February 2027 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);
- a €/000 15,000 medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in March 2028 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);
- a €/000 59,950 medium-term loan (nominal value €/000 60,000) from the European Investment Bank supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan will mature in January 2033 and has a repayment schedule of 7 fixed-rate annual instalments, with 2-year prepayment;
- €/000 4,122 (nominal value €/000 5,000) used of the revolving syndicated loan facility for a total of €/000 200,000 maturing on 15 November 2027 (with a year's extension at the borrower's discretion). Contract terms require covenants (described below);
- a Schuldschein loan of €/000 88,908 (nominal value €/000 89,106) undersigned by leading market operators. The loan consists of 5 tranches maturing at 5 and 7 years, with a fixed and variable rate, and last payment in February 2029;
- a €/000 8,971 medium-term loan (nominal value of €/000 9,000) granted by Banca Popolare Emilia Romagna. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below);

- a €/000 6,667 medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. Contract terms require covenants (described below);
- a €/000 18,174 medium-term loan (nominal value of €/000 18,200) granted by Cassa Depositi e Prestiti supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan has a repayment schedule of six-monthly instalments maturing on 30 April 2029;
- a €/000 498 medium-term loan (nominal value of €/000 500) granted by Banca Popolare di Sondrio, maturing on 1 June 2026 and with a quarterly repayment schedule;
- a €/000 5,193 medium-term loan (nominal value of €/000 5,350) granted by Banca Popolare di Sondrio for a total of €/000 30,000 to finance the project for the redevelopment of the Mandello del Lario site. The loan is disbursed in relation to the progress of the works (last disbursement date 1 March 2027) and will mature in March 2040. The loan has a repayment schedule of quarterly instalments and 24-month prepayment. The loan is secured by collateral on the Mandello del Lario site;
- a €/000 999 medium-term loan (nominal value of €/000 1,000) granted by Cassa di Risparmio di Bolzano, maturing on 30 June 2026 and with a quarterly repayment schedule. Contract terms require covenants (described below);
- a €/000 1,229 medium-term loan (nominal value of €/000 1,230) granted by Banca Popolare Emilia Romagna – formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/000 14,991 medium-term loan (nominal value of €/000 15,000) granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 30 September 2027. Contract terms require covenants (described below);
- a €/000 11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 31 December 2029. Contract terms require covenants (described below);
- a €/000 23,972 medium-term loan (nominal value of €/000 24,000) granted by Banca Nazionale del Lavoro maturing on 5 January 2027. Contract terms require covenants (described below). An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk;
- a €/000 19,950 medium-term loan (nominal value of €/000 20,000) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;
- €/000 20,000 revolving credit facility granted by Banca del Mezzogiorno for a total of €/000 20,000 maturing in January 2029. Contract terms require covenants (described below);
- €/000 39,974 (nominal value of €/000 40,000) revolving credit facility granted by Credit Agricole maturing on 15 November 2027 (with a one-year extension at the discretion of the borrower);
- €/000 925 (nominal value of €/000 1,000) loan granted by Banca Monte dei Paschi di Siena, assisted by a Growth guarantee from SACE SpA, for a total of €/000 25,000, aimed at financing investments in materials and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below);
- €/000 925 (nominal value of €/000 1,000) loan granted by Banca Popolare Emilia Romagna, backed by a Growth guarantee from SACE SpA, for a total of €/000 25,000 aimed at financing investments in tangible and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below).

The Parent Company also has the following revolving credit facilities and loans undrawn at 31 December 2025:

- €/000 12,500 revolving credit facility granted by Banca Popolare Emilia Romagna for a total of €/000 12,500 maturing in August 2026. Contract terms require covenants (described below).

All the above financial liabilities, with the exception of the loan from Banca Popolare di Sondrio for redevelopment of the Mandello del Lario site are unsecured.

The item Bonds for €/000 246,886 (nominal value of €/000 250,000) refers to the high yield debenture loan issued on 5 October 2023 for €/000 250,000, falling due on 5 October 2030 and with a semi-annual coupon with fixed annual nominal rate of 6.50%.
The rating agencies Standard & Poor's and Moody's assigned the issue a BB- rating with a negative outlook and a Ba3 rating with a stable outlook, respectively.
It should be noted that the Company may repay in advance all or part of the High Yield bond issued on 5 October 2023 on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Financial advances received from factoring companies and banks, on the sale of trade receivables with recourse, totalled €/000 7,472.

Medium-/long-term payables to other lenders equal to €/000 35 (current portion) refer to a subsidised loan from the Region of Tuscany, pursuant to regulations on incentives for investments in research and development.

Covenants

In line with market practices for borrowers with a similar credit rating, main loan contracts require compliance with:
1. financial covenants, on the basis of which the company undertakes to comply with certain levels of contractually defined financial indices, with the most significant comprising the ratio of net financial debt/gross operating margin (EBITDA), measured on the consolidated perimeter of the Group, according to definitions agreed on with lenders;
2. negative pledges according to which the company may not establish collaterals or other constraints on company assets;
3. 'pari passu' clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities, and change of control clauses, which are effective if the majority shareholder loses control of the company;
4. limitations on the extraordinary operations the company may carry out.

The measurement of financial covenants and other contractual commitments is constantly monitored by the Company.
The high yield debenture loan issued by the Company in October 2023 provides for compliance with covenants which are typical of international practice on the high yield market. In particular, the company must observe the EBITDA/Net financial borrowing costs index, based on the threshold established in the Prospectus, to increase financial debt defined during issue.
In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:
1. pay dividends or distribute capital;
2. make some payments;
3. grant collaterals for loans;
4. merge with or establish some companies;
5. sell or transfer own assets.

Failure to comply with the covenants and other contract commitments of the loan and debenture loan, if not remedied in agreed times, may give rise to an obligation for the early repayment of the outstanding amount of the loan.

It should be noted that as of 31 December 2025 all covenants had been fully complied with.

Amortised Cost and Fair Value Measurement

All financial liabilities are recognised in accordance with accounting standards using the amortised cost method (with the exception of liabilities on which hedging derivatives are measured at Fair Value Through Profit & Loss, for which the same valuation criteria apply as for the derivative). According to this criterion, the nominal amount of the liability is reduced by the amount of the related issue and/or stipulation costs, as well as any costs associated with the refinancing of previous liabilities. The amortisation of these costs is determined on an effective interest rate basis, and namely the rate which discounts the future flows of interest payable and reimbursements of principle at the net carrying amount of the financial liability.
IFRS 13 – Fair Value Measurement defines fair value on the basis of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market or market that does not operate regularly, fair value is measured by valuation techniques. The standard defines a fair value hierarchy:

- level 1 – quoted prices in active markets for assets or liabilities measured;
- level 2 – inputs other than quoted prices included within Level 1 that are observable directly (prices) or indirectly (derived from prices) on the market;
- level 3 – inputs not based on observable market data.

The valuation techniques referred to levels 2 and 3 must take into account adjustment factors that measure the risk of insolvency of both parties. To this end, the standard introduces the concepts of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA): CVA allows the counterparty credit risk to be included in the determination of fair value; the DVA reflects the Company's insolvency risk.

The table below, which does not include tranches maturing within 18 months, shows the fair value of payables accounted for according to the amortised cost method as at 31 December 2025:

IN THOUSANDS OF EUROS	NOMINAL VALUE	CARRYING AMOUNT	FAIR VALUE [92]
High yield debenture loan	250,000	246,886	264,520
EIB RDI	23,333	23,317	23,239
EIB RDI step up	15,000	15,000	9,966
EIB e-mobility	60,000	59,950	63,910
Pool RCF	5,000	4,122	5,196
Loan from BPER	9,000	8,971	6,824
E-mobility loan from CDP	18,200	18,174	18,861
Loan from BNL	24,000	23,972	24,113
2027 loan from OLB	15,000	14,991	15,507
2029 loan from OLB	11,000	11,000	11,830
Banca del Mezzogiorno RCF	20,000	20,000	20,325
Schuldschein loans	32,106	31,990	33,242
Credit Agricole RCF	40,000	39,974	40,672
BPER loan (SACE Growth)	1,000	925	952
MPS loan (SACE Growth)	1,000	925	937
Mediobanca loan	20,000	19,950	19,482
B. Pop. Sondrio loan	5,350	5,193	5,828

For liabilities due within 18 months, the carrying amount is basically considered the same as the fair value.

Financial liabilities for rights of use

€/000 7,550

As required by IFRS 16, financial payables for rights of use include financial lease liabilities as well as payments due on operating lease agreements.

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Operating leases	2,307	4,456	6,763	2,786	5,081	7,867	(479)	(625)	(1,104)
Finance leases	787	0	787	1,275	790	2,065	(488)	(790)	(1,278)
Total	**3,094**	**4,456**	**7,550**	**4,061**	**5,871**	**9,932**	**(967)**	**(1,415)**	**(2,382)**

Operating lease liabilities include payables with the parent companies Immsi and Omniaholding for €/000 5,011 (€/000 3,723 non-current portion).
Payables for finance leases were equal to €/000 787 (nominal value of €/000 788) and refer to a Sale&Lease back agreement on a production plant granted by Albaleasing. The loan will expire in August 2026 and provides for quarterly repayments.

The table below shows the repayment schedule as of 31 December 2025:

IN THOUSANDS OF EUROS				AMOUNTS FALLING DUE IN				
	CARRYING AMOUNT AS OF 31.12.2025	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2027	2028	2029	2030	AFTER
Rights of use								
- of which from operating leases	6,763	2,307	4,456	1,881	1,571	1,004		-
- of which from finance leases	787	787	-	-	-			
Total	**7,550**	**3,094**	**4,456**	**1,881**	**1,571**	**1,004**	**-**	**-**

92 The value deducts DVA related to the issuer, i.e. it includes the risk of insolvency of Piaggio.

Fair value hierarchy

The table below shows the assets and liabilities measured and recognised at fair value as of 31 December 2025, by hierarchical level of fair value measurement.

IN THOUSANDS OF EUROS	LEVEL 1	LEVEL 2	LEVEL 3
ASSETS MEASURED AT FAIR VALUE			
Financial derivatives			
- of which other receivables		*610*	
Investments in other companies			16
Total assets		**610**	**16**
LIABILITIES MEASURED AT FAIR VALUE			
Financial derivatives			
- of which other payables		*(5,518)*	
Total liabilities		**(5,518)**	
General total	**-**	**(4,908)**	**16**

The following table shows the changes that occurred in Level 2 and Level 3 during 2025:

IN THOUSANDS OF EUROS	LEVEL 2	LEVEL 3
Balance as of 31 December 2024	**3,343**	**16**
Gain (loss) recognised in profit or loss	285	
Increases/(Decreases)	(8,536)	
Balance as of 31 December 2025	**(4,908)**	**16**

E) FINANCIAL RISK MANAGEMENT

This section describes the financial risks to which the Company is exposed and how these might affect future results.

35. Credit risk

The Company considers its exposure to credit risk to be as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
Liquid assets	22,608	41,183
Financial receivables	21,631	21,745
Trade receivables	40,726	47,278
Tax receivables	15,006	11,897
Other receivables	94,162	144,705
Total	**194,133**	**266,808**

The Company monitors and manages credit centrally by using established policies and guidelines. The portfolio of trade receivables shows no signs of concentrated credit risk in light of the broad distribution of our licensee or distributor network. In addition, most trade receivables are short-term. To optimise credit management, the Company has established revolving programmes with some primary factoring companies for selling its trade receivables without recourse.

36. Financial risks

The financial risks to which the Company is exposed are Liquidity Risk, Exchange Risk, Interest Rate Risk and Credit Risk. The management of these risks, in order to reduce management costs and dedicated resources, is centralised and treasury operations take place in accordance with formal policies and guidelines which are applicable to all Group companies.

Liquidity risk and capitals management

The liquidity risk arises from the possibility that available financial resources are not sufficient to cover, in due times and procedures, future payments arising from financial and/or commercial obligations. To deal with these risks, cash flows and the Company's credit line needs are monitored or managed centrally under the control of its Treasury Department in order to guarantee an effective and efficient management of the financial resources as well as optimise the debt's maturity standpoint. In addition, the Company finances the temporary cash requirements of subsidiaries by providing direct short-term loans regulated in market conditions or guarantees. A cash pooling zero balance system is used between the Company and European subsidiaries to reset the receivable and payable balances of subsidiaries on a daily basis, for a more effective and efficient management of liquidity in the euro area.
As of 31 December 2025, the most important sources of irrevocable financing to maturity granted to the Company included:
- a debenture loan of €/000 250,000 maturing in October 2030;
- a Schuldschein loan of €/000 89,106 with final settlement in February 2029;
- a €/000 200,000 revolving loan facility maturing in November 2027;
- revolving credit facilities for a total of €/000 72,500, with final settlement in January 2029;
- loans for a total of €/000 284,930, with final settlement in March 2040.

As of 31 December 2025, the Company had a liquidity of €/000 22,633, undrawn irrevocable credit lines of €/000 280,150 and revocable credit lines of €/000 110,909, as detailed below:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
Variable rate with maturity within one year - irrevocable until maturity	12,500	
Variable rate with maturity after one year - irrevocable until maturity	267,650	265,500
Variable rate with maturity within one year - cash revocable	110,909	87,795
Total	**391,059**	**353,295**

The following table shows the timing of expected future outgoings for trade payables:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS AT 31/01/26	AS AT 28/02/26	AS AT 31/03/26	AFTER
Amounts due to suppliers	264,433	163,267	23,620	37,614	39,932
Trade payables to subsidiaries	19,627	7,069	1,487	4,603	6,468
Trade payables to associates	3,627	2,327	329	362	609
Trade payables to parent companies	120	60	20	16	24
Total trade payables	**287,807**	**172,723**	**25,456**	**42,595**	**47,033**

Management believes that the funds currently available, in addition to those that will be generated by operating and financing activities, will allow the Company to meet its needs arising from investment activities, working capital management and the repayment of debts at their natural due dates, and will ensure an adequate level of operational and strategic flexibility.

Exchange risk

The Company operates in an international context where transactions are conducted in currencies different from the Euro. This exposes the Group to risks arising from exchange rates fluctuations. For this purpose, the Company has an exchange rate risk management policy which aims to neutralise the possible negative effects of the changes in exchange rates on company cash flows.

This policy analyses:

- **settlement exchange risk:** the policy wholly covers this risk which arises from differences between the recognition exchange rate of receivables or payables in foreign currency in the financial statements and the recognition exchange rate of actual collection or payment. To cover this type of exchange risk, the exposure is naturally offset in the first place (netting between sales and purchases in the same currency) and if necessary, by signing currency future derivatives, as well as advances of receivables denominated in currency;
- **economic exchange rate risk:** arises from changes in company profitability in relation to annual figures planned in the economic budget on the basis of a reference change (the 'budget change') and is covered by derivatives. The items of these hedging operations are therefore represented by foreign costs and revenues forecast by the sales and purchases budget. The total of forecast costs and revenues is processed monthly and relative hedging is positioned exactly on the average weighted date of the economic event, recalculated based on historical criteria. The economic occurrence of future receivables and payables will occur during the budget year.

At the end of the reporting period, the Company's exposure to exchange risk was as follows:

AS OF 31 DECEMBER 2025	USD	GBP	CHF	CNY	SGD	CAD	SEK	IDR	INR	JPY	RMB	PLZ	VND	TOTAL
IN THOUSANDS OF EUROS														
Non-current assets														
Trade and other receivables				146										146
Long-term tax receivables									237					237
Total non-current assets	**0**	**0**	**0**	**146**	**0**	**0**	**0**	**0**	**237**	**0**	**0**	**0**	**0**	**383**
Current assets														
Trade and other receivables	18,646			1,702		342		124	12,596	535			16,928	50,873
Bank and postal deposits	645	779		104	2	9	117			257	0			1,913
Total current assets	**19,291**	**779**	**0**	**1,806**	**2**	**351**	**117**	**124**	**12,596**	**792**	**0**	**0**	**16,928**	**52,786**
Total assets	**19,291**	**779**	**0**	**1,952**	**2**	**351**	**117**	**124**	**12,833**	**792**	**0**	**0**	**16,928**	**53,169**
Current liabilities														
Trade and other payables	(25,956)	(1,483)	(38)	(15,776)	(104)	0	(168)		(3,110)	(1,670)		(1)	0	(48,306)
Tax payables	(1,025)	(323)		(66)	0			(9)	(1,904)		(18)		(1,266)	(4,611)
Total current liabilities	**(26,981)**	**(1,806)**	**(38)**	**(15,842)**	**(104)**	**0**	**(168)**	**(9)**	**(5,014)**	**(1,670)**	**(18)**	**(1)**	**(1,266)**	**(52,917)**
Total liabilities	**(26,981)**	**(1,806)**	**(38)**	**(15,842)**	**(104)**	**0**	**(168)**	**(9)**	**(5,014)**	**(1,670)**	**(18)**	**(1)**	**(1,266)**	**(52,917)**

At the end of the reporting period, the Company held no financial liabilities in foreign currencies subject to exchange risk.

Cash flow hedging

As of 31 December 2025, the Group had undertaken the following futures operations (recognised based on the settlement date), relative to payables and receivables already recognised to hedge the transaction exchange risk:

COMPANY	OPERATION	CURRENCY	AMOUNT IN CURRENCY	COUNTERVALUE IN LOCAL CURRENCY (FORWARD EXCHANGE RATE)	AVERAGE MATURITY
			IN THOUSANDS	IN THOUSANDS	
Piaggio & C.	Purchase	CNY	70,500	8,540	30/01/2026
Piaggio & C.	Purchase	INR	269,500	2,588	04/02/2026
Piaggio & C.	Purchase	JPY	155,000	860	30/01/2026
Piaggio & C.	Purchase	USD	28,800	24,686	31/01/2026
Piaggio & C.	Sale	CAD	490	302	30/01/2026
Piaggio & C.	Sale	CNY	6,000	726	14/01/2026
Piaggio & C.	Sale	INR	1,000,000	9,381	27/01/2026
Piaggio & C.	Sale	USD	15,760	13,472	31/01/2026
Piaggio & C.	Sale	VND	447,000,000	14,357	27/04/2026

As of 31 December 2025, the Company had the following hedging transactions on economic exchange risk in place:

COMPANY	OPERATION	CURRENCY	AMOUNT IN CURRENCY	VALUE IN LOCAL CURRENCY (FORWARD EXCHANGE RATE)	AVERAGE MATURITY
			IN THOUSANDS	IN THOUSANDS	
Piaggio & C.	Purchase	CNY	570,000	70,121	11/09/2026
Piaggio & C.	Purchase	INR	4,433,000	43,267	29/11/2026
Piaggio & C.	Purchase	USD	40,000	35,100	06/06/2026

To hedge the economic exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 31 December 2025 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was negative by €/000 5,157. During 2025, gains were recognised in Other Comprehensive Income amounting to €/000 5,527 and profits from Other Comprehensive Income amounting to €/000 3,155 were reclassified under profit/loss for the period.

The net balance of cash flows during 2025 in main currencies is shown below:

IN MILLIONS OF EUROS	CASH FLOW 2025
Pound Sterling	19.9
Canadian Dollar	7.5
Swedish Krone	(2.3)
Japanese Yen	(4.8)
US Dollar	(92.2)
Singapore dollar	0.0
Indian Rupee	(35.6)
Chinese Yuan[93]	(89.7)
Total cash flow in foreign currency	**(197.2)**

In view of the above, an assumed appreciation/deprecation of 3% of the euro would have generated potential profits for €/000 4,709 and potential losses for €/000 5,001 respectively.

Interest rate risk

This risk arises from fluctuating interest rates and the impact this may have on future cash flows arising from variable rate financial assets and liabilities. The Company regularly measures and controls its exposure to the risk of interest rate changes, as established by its management policies, in order to reduce fluctuating borrowing costs, and limit the risk of a potential increase in interest rates. This objective is achieved through an adequate mix of fixed and variable rate exposure, and the use of derivatives, mainly interest rate swaps and cross currency swaps.

As at 31 December 2025, the following derivatives with hedge purposes are in place:

Cash flow hedging

- an Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €/000 24,000 from Banca Nazionale del Lavoro. The purpose of this instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as of 31 December 2025, the fair value of the instrument was negative for €/000 109; the sensitivity analysis of the instrument, assuming a 1% increase and decrease in the shift of the interest rates curve, showed a potential impact on equity, net of the related tax effect, of €/000 127 and €/000 (147) respectively.

Commodities price risk

This risk arises from the possibility of changes in company profitability due to fluctuations in metal and energy prices (specifically platinum, palladium, aluminium and gas). The Group's objective is therefore to neutralise such possible adverse changes deriving from highly probable future transactions by compensating them with opposite variations related to the hedging instrument.
Cash flow hedging is adopted with this type of hedging, with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.
As of 31 December 2025, the total fair value of hedge instruments for commodity price risk accounted for according to the hedge accounting principle was positive for €/000 103. During 2025, profits were recognised under Other Comprehensive Income amounting to €/000 155 and profits from Other Comprehensive Income were reclassified under profit/loss for the period amounting to €/000 18.

IN THOUSANDS OF EUROS	FAIR VALUE
PIAGGIO & C. S.P.A.	
Interest Rate Swap	(109)
Commodities Hedging	103

93 Flow partially settled in Euros.

F) INFORMATION ON SHAREHOLDERS' EQUITY

37. Share capital and reserves €/000 321,780

Share capital €/000 207,614

The company's share capital was unchanged from 31 December 2024 and equal to €207,613,944.37. The structure of share capital, fully subscribed and paid up, is indicated in the next table:

SHARE CAPITAL STRUCTURE AS OF 31 DECEMBER 2025

	NO. OF SHARES	% COMPARED TO THE SHARE CAPITAL	MARKET LISTING	RIGHTS AND OBLIGATIONS
Ordinary shares	354,632,049	100%	MTA	Right to vote in the Ordinary and Extraordinary Shareholders' Meetings of the Company

The Share of the Company are without nominal value, are indivisible, registered and issued on a dematerialisation basis, in the centralised management system of Monte Titoli S.p.A..
At the date of these financial statements, no other financial instruments with the right to subscribe to new issue shares had been issued, nor were there share-based incentive plans in place involving increases, also without a consideration, in share capital.

Treasury shares €/000 (4,988)

During the financial year, 1,199,500 treasury shares were purchased. Therefore, as of 31 December 2025, Piaggio & C. held 2,236,161 treasury shares, equal to 0.6306% of the shares issued.
In addition, a further 48,846 treasury shares were purchased in February 2026. Therefore, at the date of approval of these Financial Statements as at 31 December 2025, Piaggio & C. holds no. 2,285,007 treasury shares, equivalent to 0.6443% of the shares issued.

OUTSTANDING SHARES AND OWN SHARES

NO. OF SHARES	2025	2024
Situation as of 1 January		
Shares issued	354,632,049	354,632,049
Of which treasury portfolio shares	1,036,661	426,161
Outstanding shares	353,595,388	354,205,888
Movements for the period		
Purchase of treasury shares	1,199,500	610,500
Situation as of 31 December		
Shares issued	354,632,049	354,632,049
Of which treasury portfolio shares	2,236,161	1,036,661
Outstanding shares	352,395,888	353,595,388

Share premium reserve

€/000 7,171

The Share premium reserve was unchanged compared to 31 December 2024.

Legal reserve

€/000 40,579

The legal reserve as of 31 December 2025 had increased by €/000 3,342 as a result of the allocation of earnings for the last period.

Other reserves

€/000 (68,907)

The composition of this grouping is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024	CHANGE
Capital gain from contributions	152	152	-
IFRS transition reserve	(3,928)	(3,928)	-
Financial instruments' fair value reserve	(3,884)	2,550	(6,434)
Translation reserve from measurement of investments using the equity method	(61,247)	(38,109)	(23,138)
Total other reserves	**(68,907)**	**(39,335)**	**(29,572)**

The financial instruments' fair value reserve relates to the effects of cash flow hedge accounting implemented on foreign currencies and interest. These transactions are described in full in the note on financial instruments.

Approved dividends

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. held on 15 April 2025 resolved to distribute a final dividend of 4 eurocents, before tax, for each ordinary share entitled (ex-dividend date no. 24 on 22 April 2025, record date 23 April 2025 and payment date 24 April 2025), in addition to the interim dividend of 11.5 eurocents paid on 25 September 2024 (ex-dividend date 23 September 2024), for a total dividend for the 2024 financial year of 15.5 eurocents. The total dividend from the remaining 2024 financial year profit after allocations to reserves amounted to a total of €54,838,192.64.
At its meeting on 29 July 2025, the Board of Directors also resolved to distribute an advance on the ordinary dividend for the 2025 financial year equal to 0.04 euro cents, gross of taxes, for each ordinary share entitled (11.5 euro cents had been resolved for the advance on the ordinary dividend for the 2024 financial year). In total, 14,100,515.52 euros were paid on 24 September 2025 (cut-off date of coupon no. 25 on 22 September 2025 and record date 23 September 2025).

	DIVIDEND PAID IN THE YEAR			
	TOTAL		PER SHARE	
	2025	2024	2025	2024
	€/000	€/000	€	€
Of the previous year's result	14,107	28,336	0.04	0.08
Interim dividend for current year's result	14,101	40,734	0.04	0.115

Earnings reserve

€/000 140,311

The composition of earnings reserves as of 31 December 2025 is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
Earnings reserves from the measurement of investments using the equity method	34,054	34,191
Retained earnings (losses)	84,292	76,018
Stock Option Reserve	9,296	9,296
Reserve from discounting termination benefits	(8,527)	(8,815)
Interim dividends	(14,101)	(40,734)
Total profit (loss) carried forward	105,014	69,956
Profit (loss) for the year	35,297	66,839
Total earnings reserves	**140,311**	**136,795**

The following table provides a breakdown of the individual items of Shareholders' Equity, distinguishing them according to their origin, availability and, finally, their use in previous years.

NATURE/DESCRIPTION	AMOUNT	POSSIBILITIES OF USE	PORTION AVAILABLE	2014 USES TO COVER LOSSES
IN THOUSANDS OF EUROS				
Share capital	207,614			
Capital reserves:				
Share premium	7,171	A, B, C(*)	7,171	
Profit reserves:				
Legal reserve	40,579	B		
Capital gain from contributions	152	A, B	152	
IAS transition reserve	(3,928)	A, B	(3,928)	
Financial instruments' fair value reserve	(3,884)			
Translation reserve from measurement of investments using the equity method: Translation Differences	(61,247)			
Total Reserves	(21,157)		3,395	
Earnings reserves from the measurement of investments using the equity method:				
- Discounting D.B.O.	(3,157)			
- Economic gains	37,211	A, B	37,211	
Treasury shares	(4,988)			
Reserve from discounting termination benefits	(8,527)			
Stock Option Reserve	9,296	A, B, C	9,296	
Retained earnings (losses)	84,292	A, B, C	84,292	1,649
Interim dividends	(14,101)			
Total profit (loss) carried forward	100,026			
Profit (loss) for the year	35,297			
Total shareholders' equity	**321,780**		**134,194**	

Legend:

A: to increase capital

B: to cover losses

C: to distribute to shareholders

(*) entirely available for capital increase and loss coverage. For other uses, it is necessary to adjust the legal reserve to 20% of the share capital in advance (also by transfer from the share premium reserve). As of 31 December 2025, this adjustment would be equal to €/000 944.

Pursuant to Article 2426(5) of the Italian Civil Code, it should be noted that shareholders' equity is unavailable for the value of development costs still to be amortised, which was equal to €/000 85,112 as of 31 December 2025.

38. Other comprehensive income/(loss) €/000 (29,803)

The value of the other Comprehensive Income is broken down as follows:

IN THOUSANDS OF EUROS	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	EARNINGS RESERVE	TOTAL OTHER COMPREHENSIVE INCOME
As at 31 December 2025			
Items that will not be reclassified in the income statement			
Remeasurements of defined benefit plans		289	289
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(520)	(520)
Total	-	(231)	(231)
Items that may be reclassified in the income statement			
Total profits (losses) on cash flow hedges	(6,434)		(6,434)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(23,138)	(23,138)
Total	(6,434)	(23,138)	(29,572)
Other comprehensive income/(loss)	**(6,434)**	**(23,369)**	**(29,803)**
As of 31 December 2024			
Items that will not be reclassified in the income statement			
Remeasurements of defined benefit plans		(153)	(153)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(524)	(524)
Total	-	(677)	(677)
Items that may be reclassified in the income statement			
Total profits (losses) on cash flow hedges	3,451		3,451
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		3,002	3,002
Total	3,451	3,002	6,453
Other comprehensive income/(loss)	**3,451**	**2,325**	**5,776**

The tax effect related to other comprehensive income/(loss) is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025			AS OF 31 DECEMBER 2024		
	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE
Remeasurements of defined benefit plans	289	-	289	(153)	-	(153)
Total profits (losses) on cash flow hedges	(8,466)	2,032	(6,434)	4,541	(1,090)	3,451
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(23,658)		(23,658)	2,478		2,478
Other comprehensive income/(loss)	**(31,835)**	**2,032**	**(29,803)**	**6,866**	**(1,090)**	**5,776**

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G) OTHER INFORMATION

39. Share-based incentive plans

As of 31 December 2025, there were no incentive plans based on the allocation of financial instruments.

40. Remuneration of Directors, Statutory Auditors and Key Management Personnel

For a complete description and analysis of the remuneration due to Directors, please refer to the remuneration report available at the company's registered office, as well as on the company's website in the 'Governance' section. It should be noted that the Company has not currently identified any key management personnel has adopted the monistic administration and control model.

IN THOUSANDS OF EUROS	2025	2024
Directors	2,180	2,145
Auditors	-	46
Total remuneration	**2,180**	**2,191**

41. Information on related parties

Revenues, costs, receivables and payables as at 31 December 2025 with parent, subsidiary and associate companies relate to the sale of goods or services that fall within the normal activities of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
Information on related party transactions, including those required by Consob Communication No. DEM/6064293 of 28 July 2006, is presented below.
The procedure for transactions with related parties, pursuant to Article 4 of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments, approved by the Board on 29 July 2025, is available on the issuer's institutional website www.piaggiogroup.com, in the Governance section.

Relations with Parent Companies

Piaggio & C. S.p.A. is controlled by the following companies:

NAME	REGISTERED OFFICE	TYPE	% OF OWNERSHIP AS OF 31 DECEMBER 2025	% OF OWNERSHIP AS OF 31 DECEMBER 2024
IMMSI S.p.A.	Mantova - Italy	Direct parent company	50.5675	50.5675
Omniaholding S.p.A.	Mantova - Italy	Final parent company	0.1269	0.1269

It should be noted that during the 2025 financial year, no transactions were carried out either directly or indirectly on shares of parent companies.
Piaggio & C. S.p.A. is subject to the management and coordination of IMMSI S.p.A. pursuant to Article 2497 and subsequent of the Italian Civil Code. During the period, management and coordination comprised the following activity:

- IMMSI has defined procedures and times for preparing the budget and in general the business plan of Group companies, as well as final management analysis to support management control activities.

In 2025, for a further three years, the Company signed up to the National Consolidated Tax Convention pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.) of which IMMSI S.p.A. is the consolidating company, in addition to the companies of the Piaggio group Aprilia Racing and Concept Store Mantova. The consolidating company determines a single global income equal to the algebraic sum of taxable amounts (income or loss) realised by individual companies that opt for this type of group taxation.
The consolidating company recognises a receivable or a payable from the consolidated company which is equal to the corporate tax to be paid on the taxable income transferred by the latter. Whereas, in the case of companies reporting tax losses, the consolidating company recognises a payable related to corporate tax on the portion of loss actually used to determine global overall income, or calculated as a decrease of overall income for subsequent tax periods, according to the procedures in Article 84, based on the criterion established by the consolidation agreement.
The consolidated company, on the other hand, recognises a receivable or payable from the parent company in respect of the negative or positive tax base transferred, as well as income or an expense arising from tax consolidation.
Under the National Consolidated Tax Convention, companies may, pursuant to article 96 of Presidential Decree no. 917/86, allocate the excess of interest payable which is not deductible to one of the companies so that, up to the excess of Gross Operating Income produced in the same tax period by other subjects party to the consolidation, the amount may be used to reduce the total income of the Group.

Piaggio & C. S.p.A. has undertaken a rental agreement for offices owned by Omniaholding S.p.A.. This agreement, signed in normal market conditions, was previously approved by the Related Parties Transactions Committee, as provided for by the procedure for transactions with related parties adopted by the Company.

Piaggio & C. S.p.A. has two office lease agreements with IMMSI, one for property in Via Broletto 13 in Milan, and the other for property in Via Abruzzi 25 in Rome. A part of the property in Via Broletto 13 in Milan is sub-leased by Piaggio & C. S.p.A. to Piaggio Concept Store Mantova Srl.

Pursuant to Article 2.6.2, section 13 of the Regulation of Stock Markets organised and managed by Borsa Italiana S.p.A., the conditions as of Article 37 of Consob regulation 16191/2007 exist.

Relations with Piaggio Group companies

The main intercompany transactions with subsidiaries relate to the following transactions:

Piaggio & C. S.p.A.

- sells vehicles, spare parts and accessories to sell on respective markets, to:
  - Piaggio Hrvatska
  - Piaggio Hellas
  - Piaggio Group Americas
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Piaggio Concept Store Mantova
  - Foshan Piaggio Vehicles Technology R&D
  - Piaggio Asia Pacific
  - Piaggio Group Japan
  - PT Piaggio Indonesia

- sells components to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Aprilia Racing

- supplies promotional material to:
  - Piaggio France
  - PT Piaggio Indonesia
  - Piaggio España
  - Piaggio Limited
  - Piaggio Deutschland

- grants licences for rights to use the brand and technological know-how to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Aprilia Racing
  - PT Piaggio Indonesia
  - PT Piaggio Indonesia Industrial

- provides support services for scooter and engine industrialisation to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam

- rents a part of property it owns to:
  - Aprilia Racing

- subleases a part of the rented property to:
  - Piaggio Concept Store Mantova

- has cash pooling agreements with:
  - Aprilia Racing
  - Piaggio Concept Store Mantova
  - Piaggio France
  - Piaggio Deutschland
  - Piaggio España
  - Piaggio Vespa

- has loan agreements with:
  - Piaggio Fast Forward
  - Aprilia Racing
  - Nacional Motor

- provides support services for staff functions to other Group companies;
- issues guarantees for the Group's subsidiaries, for medium-term loans;

- buy vehicles, spare parts and accessories from:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam

- buys components from:
  - Piaggio Fast Forward

- receives a distribution service for vehicles, spare parts and accessories in their respective markets from:
  - Piaggio Hrvatska
  - Piaggio Hellas
  - Piaggio Group Americas
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
  - Foshan Piaggio Vehicles Technology R&D
  - PT Piaggio Indonesia
  - Piaggio Group Japan
  - Piaggio Asia Pacific

- receives sales promotion and after-sales support in their respective markets from:
  - Piaggio France
  - Piaggio Deutschland
  - Piaggio Limited
  - Piaggio España
  - Piaggio Vespa

- receives from Foshan Piaggio Vehicles Technologies R&D a design/development service for components and vehicles and a scouting service for local suppliers;

- receives a research/design/development service for vehicles and components from:
  - Piaggio Advanced Design Centre
  - Piaggio Fast Forward

- receives from Aprilia Racing a service to manage and organise the racing team and promote the commercial brands (owned by Piaggio & C. S.p.A.).

Relations between Piaggio & C. S.p.A. and the JV Zongshen Piaggio Foshan Motorcycle Co. Ltd

The main intercompany transactions between Piaggio & C. S.p.A and the JV Zongshen Piaggio Foshan Motorcycle Co. Ltd, refer to the following transactions:

Piaggio & C. S.p.A.
- grants licences for rights to use the brand and technological know-how to Zongshen Piaggio Foshan Motorcycle Co. Ltd..

Zongshen Piaggio Foshan Motorcycle Co. Ltd
- sells vehicles, spare parts and accessories, in some cases produced by Piaggio & C. S.p.A., to Piaggio & C. S.p.A. for subsequent marketing.

The following tables summarise relations described above and financial relations with parent, subsidiary and associate companies respectively as of 31 December 2025 and relations during the year, as well as their overall impact on financial statement items.

IN THOUSANDS OF EUROS	APRILIA RACING SRL	FONDAZIONE PIAGGIO	FPVT	IMMSI AUDIT	IMMSI S.P.A.
Income statement:					
Net revenues	1,129		302		
Costs for materials	425				
Costs for services and use of third-party assets	32,760	7	2,491	784	405
Other operating income	2,735	1	798	30	51
Other operating costs		103			14
Results of associates - Income/(losses)	4,708				
Financial income	1,421				
Financial costs					257
Income taxes					(6,125)
Financial statements:					
Other financial assets > 12 months					
Trade receivables	104		219		11
Other receivables < 12 months	6,387		1,898	23	2,920
Other financial assets < 12 months	21,242				
Financial liabilities Rights of Use > 12 months					3,571
Financial liabilities < 12 months					
Financial liabilities Rights of Use < 12 months					1,227
Trade payables	51	25	298		114
Other payables < 12 months		121		64	

IN THOUSANDS OF EUROS	INTERMARINE	IS MOLAS S.P.A.	NACIONAL MOTOR S.A.	OMNIAHOLDING	PADC
Income statement:					
Net revenues		6			
Costs for materials					
Costs for services and use of third-party assets		75		8	360
Other operating income	20	8			
Other operating costs					
Results of associates - Income/(losses)			(72)		27
Financial income					
Financial costs			1	13	
Income taxes					
Financial statements:					
Other financial assets > 12 months					
Trade receivables		9			
Other receivables < 12 months	8	16			
Other financial assets < 12 months					
Financial liabilities Rights of Use > 12 months				152	
Financial liabilities < 12 months			117		
Financial liabilities Rights of Use < 12 months				61	
Trade payables				6	449
Other payables < 12 months					

IN THOUSANDS OF EUROS	PIAGGIO ASIA PACIFIC LTD	PIAGGIO CONCEPT STORE MANTOVA	PIAGGIO DEUTSCHLAND	PIAGGIO ESPAÑA	PIAGGIO FAST FORWARD
Income statement:					
Net revenues	4,935	2,120	18	23	
Costs for materials		10			126
Costs for services and use of third-party assets	51	24	5,145	3,901	195
Other operating income	821	1,200	258	124	8
Other operating costs					
Results of associates - Income/(losses)		(833)		(68)	(15,289)
Financial income		71	10	5	
Financial costs					
Income Taxes					
Financial statements:					
Other financial assets > 12 months		266			
Trade receivables	1,309	831	21	34	
Other receivables < 12 months	265	2,184	396	346	51
Other financial assets < 12 months		107			
Financial liabilities Rights of Use > 12 months					
Financial liabilities < 12 months					
Financial liabilities Rights of Use < 12 months					
Trade payables	151	296	1,046	960	66
Other payables < 12 months	7	23	236		

IN THOUSANDS OF EUROS	PIAGGIO FRANCE	PIAGGIO GROUP AMERICAS INC.	PIAGGIO GROUP JAPAN	PIAGGIO HELLAS	PIAGGIO HRVATSKA
Income statement:					
Net revenues	16	69,807	1,925	40,705	7,917
Costs for materials					
Costs for services and use of third-party assets	6,234	432		56	5
Other operating income	154	1,155	251	2,208	207
Other operating costs					
Results of associates - Income/(losses)					
Financial income	21				
Financial costs					
Income Taxes					
Financial statements:					
Other financial assets > 12 months					
Trade receivables	1	8,506	514	9,152	1,636
Other receivables < 12 months	607	330	20	117	25
Other financial assets < 12 months					
Financial liabilities Rights of Use > 12 months					
Financial liabilities < 12 months					
Financial liabilities Rights of Use < 12 months					
Trade payables	1,029	86		16	1
Other payables < 12 months					

	PIAGGIO LIMITED	PIAGGIO VEHICLES PVT. LTD	PIAGGIO VESPA	PIAGGIO VIETNAM	PONTEDERA & TECHNOLOGY
IN THOUSANDS OF EUROS					
Income statement:					
Net revenues	15	1,490	6	6,571	
Costs for materials		54,829		93,244	
Costs for services and use of third-party assets	2,681	272	2,672	43	
Other operating income	131	17,331	165	17,851	
Other operating costs			176		
Results of associates - Income/(losses)		24,049	13,691	17,974	2
Financial income					
Financial costs			304		
Income taxes					
Financial statements:					
Other financial assets > 12 months					
Trade receivables	21	244	6	3,657	
Other receivables < 12 months	208	15,232	9,495	20,739	
Other financial assets < 12 months					
Financial liabilities Rights of Use > 12 months					
Financial liabilities < 12 months					
Financial liabilities Rights of Use < 12 months					
Trade payables	535	7,399	348	6,896	
Other payables < 12 months		100	11,504	271	

	PT PIAGGIO INDONESIA	PT PIAGGIO INDONESIA INDUSTRIAL	ZONGSHEN PIAGGIO FOSHAN MOTORCYCLE	PIAGGIO CHINA	TOTAL	% OF ACCOUNTING ITEM
IN THOUSANDS OF EUROS						
Income statement:						
Net revenues	520		229		137,734	14.3%
Costs for materials			10,537		159,171	26.8%
Costs for services and use of third-party assets					58,601	29.5%
Other operating income	1,237	188	36		46,968	34.2%
Other operating costs					293	2.4%
Results of associates - Income/(losses)	410		(1,475)	(577)	42,547	99.9%
Financial income					1,528	75.3%
Financial costs					575	1.4%
Income taxes					(6,125)	n.a.
Financial statements:						
Other financial assets > 12 months					266	94.3%
Trade receivables			413		26,688	65.5%
Other receivables < 12 months	389	186	38		61,880	76.2%
Other financial assets < 12 months					21,349	100.0%
Financial liabilities Rights of Use > 12 months					3,723	83.6%
Financial liabilities < 12 months					117	0.1%
Financial liabilities Rights of Use < 12 months					1,288	41.6%
Trade payables			3,602		23,374	8.1%
Other payables < 12 months	23				12,349	17.1%

42. Contractual Commitments and Guarantees Provided

Contractual commitments undertaken by the Company are summarised below by maturity.

IN THOUSANDS OF EUROS	WITHIN 1 YEAR	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Other commitments	10,847	12,726		23,573
Total	**10,847**	**12,726**		**23,573**

The main guarantees issued by credit institutions on behalf of Piaggio & C. S.p.A in favour of subsidiaries are as follows:

TYPE	AMOUNT €/000
a Piaggio & C. credit mandate to guarantee the credit line granted by Intesa Sanpaolo to the subsidiary Piaggio Group Americas for USD 500,000	
- of which drawn	0
- of which undrawn	426
a Piaggio & C. credit mandate to guarantee the credit line granted by Intesa Sanpaolo to the subsidiary Piaggio Asia Pacific for USD 5,000,000	
- of which drawn	0
- of which undrawn	4,255

The main guarantees issued by credit institutions on behalf of Piaggio & C. S.p.A in favour of third parties are as follows:

TYPE	AMOUNT €/000
BCC-Banco Fiorentino guarantee issued in favour of Motoride Spa for a VAT refund following a deductible tax excess	298
Banco di Brescia guarantee issued in favour of the Municipality of Scorzè to guarantee urbanisation and construction of the Scorzè plant	166
BCC-Banco Fiorentino guarantee issued in favour of Consip S.p.A to guarantee contractual obligations for the supply of vehicles	227
Bper guarantee issued in favour of the Municipality of Pisa to guarantee contractual obligations for the proper performance of the conversion of an industrial area	5,266
Bper guarantee issued in favour of Invitalia to guarantee the request for an advance on the grant payable on the Research, Development, Cybersecurity Innovation, Connectivity Innovation, Electrification Innovation and ADAS/ARAS Innovation Project	10,224

43. Disputes

For a detailed description of existing disputes, please refer to the similar section in the Notes to the Consolidated Financial Statements.

44. Grants, contributions, remunerated positions and economic advantages from public administrations

In compliance with Section 125 of Law 124/2017 of 4 August 2017, we publish the details per research project of the contributions received during 2024 and the revenue from sales to the public administration:

PROJECTS	PROVIDER	DISBURSEMENTS 2025
VALUES IN EUROS		
Development Contract (CDS001168)	INVITALIA	5,909,944.77
INAIL work reintegration and integration project with a collective value	INAIL	754,782.53
STAN4SWAP	EUROPEAN COMMISSION	18,792.19
Total		**6,683,519.49**

CUSTOMER	2025 REVENUES FROM SALES
VALUES IN EUROS	
General Command of the Carabinieri Corps	4,570.00
MUNICIPALITY OF PONTEDERA	50,002.00
CORAZZIERI REGIMENT	11,400.00
Total	**65,972.00**

During the year, grants were also acquired for investments in plant, property and equipment financed by the National Plan for Industry 4.0. for €/000 632 and for €/000 1,329 for investments in Research, Development, Innovation and Design.

45. Significant non-recurring events and operations

No significant non-recurring operations, as defined by Consob Communication no. DEM/6064293 of 28 July 2006, are reported for the years 2025 and 2024.

46. Transactions arising from atypical and/or unusual transactions

During the 2025 and 2024 financial years, the Company did not undertake any significant atypical and/or unusual operations, as defined by Consob Communications No. DEM/6037577 of 28 April 2006 and No. DEM/6064293 of 28 July 2006.

47. Events occurring after the end of the period

It should be noted that no further events occurred after 31 December 2025 and up to the date of approval of these financial statements that could have a material impact on the reported results of operations and the financial position, as determined by IAS 10 paragraph 9.

48. Proposed allocation of the result for the year

The financial statements as of 31 December 2025 show a profit for the year of €35,297,360.08.

The Board of Directors of Piaggio & C S.p.A. proposes to allocate this result as follows:

- €943,987.62 to the legal reserve;
- €19,319,894.52 to the reserve 'from the measurement of investments in shareholders' equity';
- €14,100,515.52 to shareholders as a dividend already paid;
- €932,962.42 to the 'Retained Earnings' reserve.

49. Authorisation for publication

This document was published on 24 March 2026 with the authorisation of the Chief Executive Officer.

Milan, 5 March 2026

for the Board of Directors

Chief Executive Officer
Michele Colaninno

aprilia
brembo

ATTACHMENTS

Piaggio Group companies

Please see the annexes to the consolidated financial statements.

Information pursuant to Article 149-duodecies of the Consob Regulation on Issuers

The following table, prepared in accordance with Article 149 duodecies of the Consob Regulation on Issuers, shows the fees for the year 2025 for audit and non-audit services rendered by the same independent auditors and entities belonging to its network.

TYPE OF SERVICE	SERVICE PROVIDER	FEE FOR THE FINANCIAL YEAR 2025
IN EUROS		
Auditing	Deloitte	413,395
Certification services	Deloitte	245,089
Total		**658,484**

Information on the management and coordination of companies

The Company is subject to the management and coordination of Immsi S.p.A..
Pursuant to Article 2497-bis, paragraph 4, of the Italian Civil Code, the following table summarises the key figures of the latest financial statements of the parent company IMMSI S.p.A, with registered office in Mantova, Piazza Vilfredo Pareto 3 - tax code 07918540019, for the year ending 31 December 2024. The above key figures were extracted from the relevant financial statements for the year ending 31 December 2024. For an adequate and complete understanding of the financial position and performance of IMMSI S.p.A. as of 31 December 2024, as well as the net result of the company in the year ended on that date, please refer to the financial statements, which, accompanied by the independent auditors' report, are available in the form and manner required by law.

INCOME STATEMENT

IN THOUSANDS OF EUROS	2024	2023
Financial income	53,963	56,963
- of which related parties and intragroup	*53,867*	*56,610*
Financial costs	(40,860)	(36,133)
- of which related parties and intragroup	*(21,824)*	*(19,660)*
Results of associates - Income/(losses)	0	0
Operating income	0	0
- of which related parties and intragroup	*0*	*0*
Material costs	(23)	(27)
Costs for services and leases and rentals	(3,330)	(3,279)
- of which related parties and intragroup	*(231)*	*(288)*
Employee costs	(1,508)	(1,344)
Depreciation of property, plant and equipment	(395)	(400)
Amortisation of goodwill	0	0
Amortisation of intangible assets with a finite life	0	0
Other operating income	129	203
- of which related parties and intragroup	*99*	*122*
Impairment of trade and other receivables, net		
Other operating costs	(321)	(307)
PROFIT BEFORE TAX	**7,655**	**15,677**
Income taxes	1,009	798
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	**8,664**	**16,475**
Profit (loss) from assets held for disposal or sale	0	0
NET PROFIT FOR THE PERIOD	**8,664**	**16,475**

STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUROS	2024	2023
NET PROFIT FOR THE PERIOD	8,664	16,475
Items that may be reclassified in the income statement:		
Effective portion of gains (losses) on cash flow hedging instruments	(74)	(345)
Items that will not be reclassified in the income statement:		
Gains (Losses) from the fair value measurement of financial assets	2,597	3,158
Actuarial gains (losses) on defined benefit plans	6	(8)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**11,193**	**19,280**

STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant and equipment	1,441	1,633
Real estate investments	0	0
Investments in subsidiaries and associates	311,801	301,301
Other financial assets	284,430	280,686
- of which related parties and intragroup	*284,430*	*280,686*
Tax receivables	0	0
Deferred tax assets	1,593	1,542
Trade and other receivables	16,938	14,229
- of which related parties and intragroup	*16,762*	*13,944*
TOTAL NON-CURRENT ASSETS	**616,203**	**599,391**
ASSETS HELD FOR SALE	0	0
CURRENT ASSETS		
Trade and other receivables	1,101	2,977
- of which related parties and intragroup	*374*	*2,242*
Tax receivables	405	261
Inventories	0	0
Work in progress on order	0	0
Other financial assets	1,041	7,886
- of which related parties and intragroup	*1,041*	*1,017*
Cash and cash equivalents	3,781	8,070
TOTAL CURRENT ASSETS	**6,328**	**19,194**
TOTAL ASSETS	**622,531**	**618,585**
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	168,524	161,439
Net profit for the period	8,664	16,475
TOTAL SHAREHOLDERS' EQUITY	**355,652**	**356,378**
NON-CURRENT LIABILITIES		
Financial liabilities	43,400	78,885
- of which related parties and intragroup	*367*	*499*
Trade and other payables	77	112
Retirement fund and similar obligations	313	368
Other non-current provisions	0	0
Deferred taxes	912	728
TOTAL NON-CURRENT LIABILITIES	**44,702**	**80,093**
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	0	0
CURRENT LIABILITIES		
Financial liabilities	217,532	176,097
- of which related parties and intragroup	*157*	*177*
Trade payables	787	946
- of which related parties and intragroup	*127*	*104*
Current taxes	1,816	3,078
Other payables	2,042	1,993
- of which related parties and intragroup	*21*	*0*
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	**222,176**	**182,114**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**622,531**	**618,585**

Certification of the financial statements pursuant to Article 154-bis of Legislative Decree 58/98

1. The undersigned Michele Colaninno (Chief Executive Officer) and Alessandra Simonotto (Executive in charge of financial reporting) of Piaggio & C. S.p.A. hereby certify, also in consideration of article 154-*bis*, sections 3 and 4, of Legislative Decree no. 58 of 24 February 1998:

- the appropriateness with regard to the company's characteristics and
- the actual application of administrative and accounting procedures for the formation of the Separate Financial Statements as of 31 December 2025.

2. With regard to the above, no relevant aspects are to be reported.

3. Moreover

3.1 the financial statements:

a) have been prepared in compliance with the international accounting standards endorsed by the European Community pursuant to regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;

b) correspond to accounting records;

c) give a true and fair view of the statement of financial position and results of operations of the Issuer;

3.2 The Report on Operations includes reliable analysis of the trend of operations and operating results, as well as the situation of the Issuer and a description of main risks and uncertainties to which they are exposed.

Date: 5 March 2026

Signed/ Michele Colaninno
Chief Executive Officer

Signed/ Alessandra Simonotto
Executive in charge of financial reporting

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Piaggio & C. S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Piaggio & C. S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, the income statement, and the statement of comprehensive income, statement of changes in Shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Verification of capitalization criteria related to investments in development costs, industrial patent and know how	
Description of the key audit matter	The Company has accounted as of December 31, 2025 activities relating to development costs, industrial patent and know how for Euro 258.2 million; the related investments made during 2025 amounted to Euro 64.8 million and are mainly related to the study of new vehicles and new engines which constitute the leading products of the 2025 - 2027 range. In order to assess the compliance with the capitalization requirements of the International Accounting Standard "IAS 38 – Intangible assets", Management has established a procedure to verify the technical feasibility of projects, the availability of adequate resources, including financial ones, to complete the products being developed and the intention to complete the products to be sold. The Company's procedure also includes the estimation of expected future cash flows from the sale of the products in order to verify the recoverability of the amounts capitalized and the subsequent monitoring of these cash flows at least once per year. Given the magnitude of the value of the related assets, considering the complexity of the related procedure and the elements of judgment required for verifying the compliance with the conditions for capitalization of the relevant amounts, we have considered the verification of the capitalization criteria relating to the items above a key audit matter. Note C14) "intangible assets" provides information on this caption.
Audit procedures performed	In the context of our audit, we have carried out, among others, the following procedures: • understanding of the company's procedure for capitalizing development costs, industrial patent and know how adopted by the Company; • understanding of the relevant controls implemented by the Company; • discussions with Management and obtaining of supporting documentation to understand the characteristics of the projects; • obtaining details of the costs capitalized by project, and analysis, on a sample basis, of the increases and decreases that occurred in the year; • verification, for a sample of projects, of compliance with the requirements outlined in "IAS 38 – Intangible assets" for capitalization of internally generated intangible assets; • analysis, for a sample of projects, of estimated future cash flows or subsequent updates by Management at least once per year.

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Assessment of the recoverability of Goodwill	
Description of the key audit matter	The Company's separate financial statements include a Goodwill amounting to Euro 369 million, unchanged from the previous year. The recoverability of Goodwill is verified by the Directors at least once annually and whenever indicators of potential impairment appear, by comparing the carrying amount with the estimated recoverable amount through an impairment test. The Directors performed impairment test on Goodwill by estimating the value in use in accordance with the methodology of the present value of expected cash flows to determine the recoverable amount of each cash-generating unit (CGU) identified, to which the goodwill was allocated. In this context, the Directors estimated the expected future cash flows included in a four-year period, on the basis of the budget data for the financial year 2026, supplemented by forecast data for the period 2027 - 2029 (the "Plan"), the discount rate (WACC) and the growth rate beyond the explicit forecast period (g-rate). Based on the result of impairment test, the Directors did not identify any impairment losses. Considering the materiality of the caption, the subjectivity and the nature of the estimates relating to the determination of the cash flow, the key variables of impairment test, the recoverability of goodwill has been considered a key audit matter of the separate Financial Statement. Note C 14) "Intangible assets" provides information on goodwill.
Audit procedures performed	In the context of our audits, we carried out, among others, the following procedures, also with the involvement of experts from Deloitte network: • an understanding of the method used by Directors for the determination of the value in use of cash-generating unit (CGU), analyzing the methods and assumptions used by Management for the development of the impairment test; • analysis of the reasonableness of the assumptions made in estimating the cash flows and the parameters used by the directors for the impairment test. In this context we have examined industry studies and sector analyzes and retraced the methods used by the Directors to estimate WACC and g-rate; • analysis of actual data compared to the previous year's plan in order to assess the nature of any variances and the reliability of the planning process; • verification of the correct determination of the carrying amount of the assets and liabilities attributed to each CGU identified; • verification of the sensitivity analysis carried out by directors with reference to the main assumptions used for carrying out the impairment test on goodwill;

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- examination of the adequacy and compliance, in relation with the accounting standard, of the information provided by directors in the separate financial statements as of December 31, 2024.

Assessment of the recoverability of Deferred Tax Assets

Description of the key audit matter	Deferred tax assets recognized in the separate financial statements as at December 31, 2025 of Piaggio & C. S.p.A. amounted to Euro 50 million and are related to the temporary differences connected to prior year tax losses, as well as temporary differences, mainly due to provisions on taxed funds. As Piaggio & C. S.p.A. has adhered to the National Consolidation Tax Convention of the IMMSI Group, whose consolidating entity is the parent company IMMSI S.p.A., the recoverability of deferred tax assets depends on the future results expected by Piaggio & C. S.p.A. as well as those of all the companies that participate in the National Consolidation Tax Convention of the IMMSI Group. The Directors have assessed the recoverability of deferred tax assets based on the foreseeable Group taxable income, derived from the long-term plans of the consolidating company IMMSI S.p.A., as well as on the basis of the plan approved by Piaggio & C. S.p.A.. Given the materiality of the amounts and the complexity of the valuation process which requires significant accounting estimates, the assessment of the recoverability of deferred tax assets has been considered a key audit matter. Note C 17) "Deferred tax assets" provides information on this caption.
Audit procedures performed	In the context of our audit, we have carried out, among others, the following procedures, also with the involvement of expert from Deloitte network: • evaluation of the reasonableness of the assumptions formulated by Directors and by Management in forecasting the future taxable incomes of Piaggio & C. S.p.A., included in the plan approved by the Board of Directors on February 26, 2025; • examination of the National Consolidation Tax Convention contract with IMMSI S.p.A.; • examination of the methods used by the Management to verify the recoverability of deferred tax assets, including information flows with the parent company IMMSI S.p.A. regarding the capacity of future taxable incomes expected at consolidated level; • to the extent deemed necessary for the audit procedures on Piaggio & C. S.p.A. deferred-tax asset, we have also examined the work carried out by the auditor of the parent company IMMSI S.p.A. concerning the analysis of the future taxable incomes of the

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companies participating in the National Consolidation Tax Convention contract with IMMSI;
- examination of the adequacy of the disclosure and its compliance with the accounting standard IAS 12.

Responsibilities of the Directors and the Management Control Committee for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Management Control Committee is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Piaggio & C. S.p.A. has appointed us on April 22, 2020 as auditors of the Company for the years from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Management Control Committee, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Piaggio & C. S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Piaggio & C. S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Piaggio & C. S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Piaggio & C. S.p.A. as at December 31, 2025.

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In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianni Massini
Partner

Florence, Italy
March 23, 2026

As disclosed by the Directors, the accompanying financial statements of Piaggio & C. S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. 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.

MOTO GUZZI

REPORT OF THE MANAGEMENT CONTROL COMMITTEE

Report of the Management Control Committee at the General Shareholders' Meeting of Piaggio & C. S.p.A., convened to approve the Financial Statements for the year which ended on 31 December 2025, pursuant to Article 153, para. 1, of Italian Legislative Decree no. 58 of 24 February 1998.

Dear Shareholders,

with this Report, drawn up pursuant to art. 153, paragraph 1, of Legislative Decree no. 58 of 24 February 1998 (the "TUF") and in compliance with the recommendations provided by CO.N.SO.B. (the "CONSOB") with Communication no. DEM/1025564 of 6 April 2001 and subsequent updates, the Management Control Committee reports on the activity carried out during the year ended 31 December 2025 and up to today, in accordance with the relevant legislation.

Composition and function of the Management Control Committee

The current Management Control Committee as the date of this report was appointed by the Piaggio Board of Directors on 22 April 2024, for the three-year period 2024-2026, i.e. until the General Shareholders' Meeting convened to approve the Financial Statements for the year ending on 31.12.2026, and is made up of the following members: Dr Raffaella Pagani (Chairwoman), Prof. Alessandro Lai and Dr Paola Mignani (Members).

Both when it was established and on an annual basis, most recently in February 2026, the Management Control Committee assessed - with positive outcome - the existence and continuity of the requisites of honesty, professionalism (according to the criteria set forth by the relevant law and bylaws) and independence for each of its members, in compliance with the principles and criteria laid out in the TUF and the Corporate Governance Code, as applied by the company. The outcome of the assessment was communicated to the Board of Directors in order to fulfil the corresponding requirements envisaged.
All Management Control Committee members comply with the limitations regarding the maximum number of positions that can be held, pursuant to Article 144-*terdecies* of the CONSOB Regulation on Issuers.

The Board of Directors' self-assessment includes an assessment of the Management Control Committee's composition, suitability and correct functioning. The Management Control Committee's professional expertise has been reaffirmed, and the diversity of its current makeup, including gender balance, has been approved. An assessment has been made that the skills are both adequate and evenly distributed.

The Management Control Committee has fulfilled the supervisory tasks prescribed by art. 2409 *octiesdecies* para. 5, Civil Code and by articles 149 and 151-*ter* of the TUF and has also carried out the supervisory functions provided for by article 19 of Legislative Decree 39/2010, having regard to its identification as a Committee for Internal Control and Auditing pursuant to paragraph 2 of the aforementioned legal provision. The Management Control Committee has supervised compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structures adopted by the Company and their actual functioning, as well as the methods of implementation of the rules of corporate governance provided for by the regulatory provisions in force on the subject. It also supervised the independence of the independent auditors entrusted with carrying out the statutory audit, Deloitte & Touche S.p.A. (the "independent auditors").

In order to carry out the aforementioned supervisory activities, the necessary information was acquired both

through frequent meetings with the heads of the relevant corporate structures, with the Internal Auditors and with the Supervisory Body, pursuant to Italian Legislative Decree 231/2001 (the "Supervisory Body"), as well as through meetings with the Board of Directors, the Internal Control Risk and Sustainability Committee (hereinafter also referred to as the "CCRS"), the Committee for Transactions with Related Parties (hereinafter also referred to as the "OPC Committee") and the finally with the Appointments and Remuneration Committee (hereinafter also referred to as the "CNR Committee"). The OPC Committee operates in compliance with the Procedure for Transactions with Related Parties adopted by the company, pursuant to Article 4 of the CONSOB Regulation set forth in Resolution No. 17221 of 12 March 2010 and subsequent amendments and additions.

During the 2025 financial year, the Management Control Committee:

- held 19 meetings and participated in the meetings of the Board of Directors (9 meetings), as well as those of the Internal Control Risk and Sustainability Committee (18 meetings), those of the Related Parties Committee (3 meetings), and those of the Appointments and Remuneration Committee (4 meetings). The meetings of the Management Control Committee had an average duration of about 2.5 hours;
- also in compliance with the provisions of art. 12.5 of the Regulations of the Board of Directors in force, in some cases, its meetings were held on the same day as those of the Internal Control Risk and Sustainability Committee and the Supervisory Body, with a series of topics dealt with jointly, in order to facilitate the exchange and transparency of information between the persons with relevant tasks in the area of internal checks and controls, as well as to ensure the best possible use of the corporate resources concerned;
- has had regular meetings and exchanges of information with the representatives of the Independent Auditors and with the members of the Board of Statutory Auditors of the Italian subsidiaries (where established);
- also took part in the in-depth studies organised by the company as an induction, conducted with the participation of company management in board meetings (as illustrated in the Report on Corporate Governance and Corporate Ownership, with reference to the 2025 financial year), and focused on various issues, such as: i) research and development activities and the production cycle of two-wheelers and three/four-wheelers with a visit to the production plant and the Piaggio Museum in Pontedera; ii) the examination of the employer structure used by the Company in accordance with Legislative Decree 81/08 in addition to an in-depth study of the main issues in the field of Health & Safety; iii) updates on cybersecurity, with particular reference to the obligations imposed on the Company by Directive EU/2022/2555 ("NIS2"). The contributions on these issues were made by the relevant management functions with reference to the different topics.

Monitoring of compliance with the law, the Articles of Association and the Corporate Governance Code

1. On the basis of the information acquired through its supervisory activities, the Management Control Committee did not find any violations of the law or the Articles of Association, nor any transactions that were manifestly imprudent or risky, in potential conflict of interest or in conflict with the resolutions passed by the General Shareholders' Meeting, or which could potentially serve to compromise the integrity of the company's assets and the continuity of the company.
2. During the aforementioned meetings, the members of the Management Control Committee, in their capacity as members of the Board of Directors, have consistently obtained ample and detailed information from the Chief Executive Officer on management trends and the forecast evolution thereof, as well as on the activities carried out and on the most significant economic, financial and asset-related transactions conducted by the company and/or its subsidiaries. With regard to the above, the CEO had no particular observations to report. Please refer to the Directors' Report for the characteristics of the transactions and the related economic effects.
3. The Management Control Committee carried out in-depth studies on specific topics, meeting directly with the company management team. An in-depth examination was conducted on the main risks and related impacts inherent to Piaggio's business. In particular, the Management Control Committee was periodically informed by the Head of Internal Audit and the executive in charge of financial reporting, as well as by the executive in charge of certifying the conformity of sustainability reporting, on the impacts of war conflicts in the world on Piaggio and the mitigation actions implemented by the Group, on the climate disclosures made in the financial statements pursuant to Italian Legislative Decree 125/2024 and on other relevant aspects of sustainability; The Management Control Committee oversaw the constant monitoring by the management team of the direct

and indirect impacts resulting from the macroeconomic effects of this situation, as well as the possible economic and financial risks for the company and the Piaggio Group, in order to manage the effects on both the Italian and foreign branches of the business. The report on operations of the consolidated financial statements as at 31 December 2025 illustrates, on the basis of the available information, the current situation and the possible effects (risks and opportunities) on the Group.

4. The Management Control Committee monitored the concrete application of the principles and recommendations of the *Corporate Governance* Code, drawn up by the committee of the same name, to which Piaggio has adhered, illustrating the results of this monitoring in detail in the Report on Corporate Governance and Corporate Ownership, drafted pursuant to Article *123-bis* of the TUF, approved by the Board of Directors on 5 March 2026 and available on the company's website (the "Report on Corporate Governance and Ownership 2025").
5. Simultaneously, the Management Control Committee reviewed the shareholder engagement activities. This included assessing the investor relations meetings held throughout the year and regularly receiving updates from the Chairman during board meetings about the progress and key aspects of discussions with all shareholders.
6. The Management Control Committee acknowledges that the composition of the company boards appointed at the Ordinary General Shareholders' Meeting of 17 April 2024 complies with the applicable laws and regulations and with the Articles of Association.
7. With reference to the policies and criteria on the diversity of company boards, it should be noted that the subject is illustrated in the Report on Corporate Governance and Corporate Ownership 2025, in section 4.3. The assessment of the compliance of the current Board of Directors with the aforementioned criteria was carried out at the Board meeting of 5 March 2026; the composition and size of the Administrative Body was deemed adequate.
   On 5 March 2026, the Appointment, Proposal and Remuneration Committee presented the "Board Performance Evaluation" to the Board of Directors. The Board positively assessed its makeup, noting the majority of independent Directors and compliance with the independence criteria set out in Recommendation 7 of the Corporate Governance Code. In this regard, each non-executive director has provided all necessary or useful elements for the Board's assessments. In addition, the Board also meets the requirements of Article 16, paragraph 1, letter d), of CONSOB Regulations on Markets that establish, for companies subject to the management and coordination of another Italian company listed on regulated markets, the requirement of a Board to have a majority of members consisting of independent directors pursuant to the above regulations. It is noted that the company has appointed a lead independent director, pursuant to Recommendation No. 13 of the Corporate Governance Code.
8. The Management Control Committee verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the continued fulfilment of the requirements of its members, taking note of the declarations made. The results of these activities are described in the Report on Corporate Governance and Corporate Ownership 2025.

In conclusion to the points discussed in this section, the Management Control Committee confirms that the supervisory activities carried out did not reveal any critical elements concerning compliance with the law, the Articles of Association and the Corporate Governance Code.

Monitoring of compliance with the principles of proper administration and the adequacy of the organisational structure

1. During the periodic checks, the Management Control Committee met with the executive in charge of financial reporting [1], the Head of Internal Audit, the representatives of the independent auditors, [2] and the

1. On 18 June 2007, the Board of Directors, after receiving the mandatory but non-binding opinion of the previous Board of Statutory Auditors, appointed Ms. Alessandra Simonotto (the current CFO) as the executive in charge of financial reporting. The role assigned has no expiry date. On 8 November 2024, the Board also decided to appoint Dr. Alessandra Simonotto to the role of executive in charge of sustainability reporting.
2. With regard to the auditor role, it should be noted that at the General Shareholders' Meeting held on 22 April 2020 appointed the role of auditor to the independent auditors Deloitte & Touche S.p.A. for the financial years from 2021 to 2029, on the basis of the proposal

representatives of the other relevant corporate functions, in order to obtain information on the activities carried out and the monitoring programmes. No relevant data or information that needs to be highlighted here emerged with regard to this point.

2. The Management Control Committee also exchanged constant, timely information regarding the performance of their respective tasks with the Internal Control Risk and Sustainability Committee and the Supervisory Body.
3. Within the bounds of its area of competence, the Management Control Committee has acquired knowledge and monitored:
   - the adequacy, suitability and function of the organisational structure of the company and the Group, including by collecting information from the heads of the various corporate functions;
   - the adequacy and function of the internal control system and the administrative-accounting system, also pursuant to the Crisis and Insolvency Code (Italian Legislative Decree 14/2019 as amended by Legislative Decree 83/2022), as well as the reliability of the latter to correctly represent management operations, in line with the principles of proper administration, by obtaining information from the heads of the relevant functions a and the independent auditors, as well as by examining any relevant company documents.

   With regard to the above, the Management Control Committee has no particular observations to report, has made no reports pursuant to and for the purposes of Article *25-octies* of Italian Legislative Decree 14/2019, and has received no reports from qualified public creditors pursuant to Article *25-novies* of Italian Legislative Decree 14/2019.
4. In addition, the Management Control Committee monitored the adequacy of the provisions issued by the company to its subsidiaries, pursuant to Article 114(2) of the TUF.

To conclude the points discussed in this section, the Management Control Committee confirms that the supervisory activities carried out did not reveal any critical elements with regard to compliance with the principles of proper administration and with those regarding the adequacy of the organisational structure. Similarly, the Management Control Committee judges the administrative accounting system to be adequate, and reliable in correctly representing management operations. The analyses performed also make it possible to express a judgement on the adequacy of the internal control system and on the activities carried out by the executive in charge of this.

Transactions of particular significance - Atypical or unusual transactions - intercompany transactions or transactions with related parties

Below is the information required by Consob Communication no. Dem/1025564 of 6 April 2001 as subsequently amended

1. Regarding the company's most important transactions (in terms of income, financial position or cash flows) in 2025, the Management Control Committee refers to the Significant Events section of the Report on Operations approved by the Board of Directors, with which it concurs. On the basis of the information provided by the Company, the Management Control Committee has ascertained its compliance with the law, the articles of association and the principles of proper administration, ensuring that they were not manifestly imprudent or risky, in potential conflict of interest, in contrast with the resolutions taken by the Shareholders' Meeting or such as to compromise the integrity of the company's assets.
2. During the course of 2025, the company did not carry out any atypical or unusual transactions with third parties, intercompany transactions or transactions with related parties, or transactions that could have a significant impact on the company's income, financial position or cash flows.
3. With regard to intra-group transactions or transactions with related parties, of an ordinary nature occurring during the period, of which the Company has provided specific and timely information in the periodic financial reports (and in the notes to the consolidated financial statements of the Group) and to which reference is

formulated pursuant to Article 13 of Italian Legislative Decree No. 39/2010 (which also contains the recommendation pursuant to Article 16 of Regulation (EU) No. 537/2014, submitted by the Board of Statutory Auditors in office at that time).

made with regard to their characteristics; the Management Control Committee acknowledges that they have not highlighted critical issues regarding their adequacy and compliance with the Company's interest and that transactions with related parties have been carried out in compliance with the Procedure for Transactions with Related Parties.

4. The Management Control Committee received regular updates with regard to: i) Transactions with related parties excluded from the application of the OPC Procedure; ii) Minor transactions; iii) Ordinary transactions, regardless of whether these qualify as minor or major; iv) Minor or Major Transactions.
5. The Report on Operations approved by the Board of Directors provides an adequate overview of the events in 2025 that characterised the management of the financial year. The Management Control Committee declares the intercompany and related party transactions to be adequate and appropriate.
   Please refer to this declaration for a detailed examination of the various operations and transactions.
   As stated in the explanatory and supplementary notes to the Consolidated Financial Statements, the scope of consolidation has changed compared to the Consolidated Financial Statements as of 31 December 2024 following the creation of PT Piaggio Philippines Corporation.
6. Within the context of the resolution of authorisation that took place during the General Shareholders' Meeting of 15 April 2025 in relation to the purchase and sale of treasury shares, the Board of Directors meeting held on the same date following the aforementioned General Shareholders' Meeting approved the launch of a new treasury share buyback programme, not yet completed as at the date of this report. As of 31 December 2025, the company held 2,236,161 treasury shares in its portfolio, equal to 0.6306% of the share capital, while at the date of this report, the treasury shares held in the portfolio numbered 2,422,008, equal to 0.6830% of the share capital.

Supervision of the financial disclosure process, the non-financial disclosure process, the effectiveness of the internal control, internal audit and risk management systems, and the statutory audit of the annual and consolidated accounts

1. With regard to the financial disclosure process, the Management Control Committee verified that the system of administrative-accounting rules and procedures designed to monitor the process of preparing and disseminating financial reports and information (both separate and consolidated) is constantly updated at Group level, meaning that these are adequate in order to allow the issue of certifications pursuant to Article 154 bis of Legislative Decree 58/1998. The effective application and reliability of the accounting and administrative procedures was certified by the executive in charge of financial reporting, using the relevant internal structures, in accordance with the provisions of Law 262/2005.
2. With regard to the preparation of the financial statements and consolidated financial statements as at 31 December 2025, the Management Control Committee acknowledges that on 27 February 2026, the Board of Directors - autonomously and prior to the approval of the financial statements as at 31 December 2025 (see Joint Document of the Bank of Italy, CONSOB and Isvap of 3 March 2010) - approved the 2026-2029 business plan and the results of the "impairment test" conducted by the company.
   The explanatory notes accompanying the financial statements provide additional information, as well as the results of the process and assessments carried out. The Management Control Committee has verified that the report on operations included the information required by the Public Statement published by ESMA on 14 October 2025 on the common European supervisory priorities with reference to the annual financial reports for 2025.
3. The Management Control Committee monitored compliance with the procedural rules concerning the preparation and publication of the Consolidated Financial Statements, pursuant to Article 154 of the TUF.
4. During the periodic checks, the Management Control Committee was consistently informed of the development of the economic, asset-related and financial situation.
5. The Management Control Committee was updated on tax-related issues.
6. With reference to Article 15 (1) of CONSOB's market regulations, and within the context of its supervisory activities, the Management Control Committee has no observations to make on the adequacy of information flows from subsidiaries in order to meet the disclosure obligations provided for by law. These flows were found to be adequate. The Management Control Committee monitored the adequacy and function of the Internal Control and Risk Management System, through participation in meetings of the Internal Control Risk and Sustainability Committee and meetings with the competent functions for compliance issues, obtaining

information from the Chief Executive Officer - Executive in charge of the Internal Control and Risk Management System -, representatives from the independent auditors and the Supervisory Body. The Management Control Committee also held periodic meetings with the Head of Internal Audit for the Group, from whom it obtained information on the progress of the Audit Plan for the year, the results of the audits carried out and the remedial activities implemented and planned, as well as the related follow-up activities.

7. The Management Control Committee, most recently at the meeting of 9 February 2026, examined the Piaggio Group Risk Profile Report 2025 (ERM risks, including the direct and indirect effects of climate change). The methodology is aligned with international best practices and the indications of the Corporate Governance Code, and also provides for the integration of the Enterprise Risk Management model with the principles of corporate sustainability, including those relating to climate issues. Specifically, the Management Control Committee took note of the integrated and synergistic approach between the update of the ERM risk profile and the Double Materiality analysis (Impact and Financial Materiality) conducted, the results of which were presented by the Risk Officer and Executive in charge of financial reporting and sustainability, at the aforementioned joint meeting with the Internal Control Risk and Sustainability Committee on 9 February 2026.
8. The checks carried out and the information received demonstrated that the Risk Management and Control System is adequate in its entirety and suitable for the purpose of risk prevention, as well as to ensure the effective application of the company's rules of conduct. Moreover, the organisational structure of the system itself ensures coordination between the various subjects and functions involved, including through a constant flow of information between the foregoing.
9. The Management Control Committee received prior information about the Group Privacy Organisational Model subsequently approved by the Board of Directors held on 9 May 2025, supervised the monitoring activities of the system implemented by Piaggio for the purposes of compliance with EU Regulation No. 2016/279 on the protection of personal data (GDPR), and met with the DPO.
10. With a view to investigating specific risks and monitoring the improvement plans implemented by the management, the Management Control Committee met with the company's management teams in order to look at a number of specific topics in depth (within the limits of its competence), including:
    - the organisation of the Sustainability department, with particular reference to the process of preparing the Consolidated Sustainability Statement in accordance with current legislation, as well as relations with the Internal Control Risk and Sustainability Committee;
    - the organisation of the IT department, with particular reference to the provision of updates on ongoing projects, as well as the activities put in place in the interests of Cyber Security and the related risks and mitigation actions and the Procedures and Policies adopted in accordance with Directive EU/2022/2555 ("NIS2").
11. Through the exchange of information with the Supervisory Body, the Management Control Committee has monitored the constant updating of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter, "Model 231"), as well as the function of this and its suitability and effectiveness in preventing liability for the offences related to this. The results of these activities are described in detail in the report of the Supervisory Body, submitted to the Board of Directors on 5 March 2026. In general terms, it should be noted that the Supervisory Body oversaw the updating of and adherence to Model 231, which consists of a structured and organic system of procedures and control activities designed to prevent and guard against the risk of commission of the offences referred to in Italian Legislative Decree No. 231/2001.
12. In compliance with Italian Legislative Decree 24 of 2023, the model has been integrated with the whistleblowing system (Piaggio *Group Whistleblowing Policy*). The latest version of the current Model 231 was approved by the Board of Directors on 9 May 2025 and provided for the updating of the risk assessment methodology to allow a more accurate and truthful assessment of business operations, in addition to updating the catalogue of predicate offences.
13. With reference to the obligation to produce a Consolidated Sustainability Statement pursuant to Italian Legislative Decree 125/2024, the Management Control Committee received constant information from the executive in charge of the consolidated sustainability report with regard to the double materiality analysis carried out by the company in order to define the non-financial information areas of a social/environmental nature considered relevant for the Group, as well as on the methodologies and reference standards adopted, and finally, on the process of preparing, collecting and validating data at a worldwide level for the purpose of preparing the Consolidated Sustainability Statement pursuant to Italian Legislative Decree 125/2024. This included meeting with the appointed consultants and the independent auditors Deloitte, which is in charge of the limited assurance activities relating to the document.

The Consolidated Sustainability Statement 2025 was prepared pursuant to Articles 3 and 4 of Italian Legislative Decree 125/2024, in accordance with the reporting standards adopted by the European Commission pursuant to Article *29-ter* of the so-called Accounting Directive, as amended by the CSRD (the so-called "ESRS").
In order to ensure an understanding of the Group's activities, performance, results and impact, it includes the relevant data pertaining to the company and its fully consolidated subsidiaries.
It should also be noted that the information in question is compliant with the "double materiality" process that has enabled the impacts, risks and opportunities relevant to the company and the Group to be assessed.
The checks carried out by the Management Control Committee, both on the process and on the internal control systems deemed to be fit for purpose during the financial year 2025, as well as on reporting within the company, did not reveal any elements or criticalities worthy of mention here.
With reference to the information required by the European Sustainability Reporting Standards ("ESRS") - adopted by the company as its sustainability reporting standard, in line with the Corporate Sustainability Reporting Directive (CSRD) - and, more specifically, by the ESRS 2, paragraphs 19 and 20, letters a) and c), paragraph 21, paragraph 23, please refer to the Consolidated Sustainability Statement.

14. With reference to the objectives linked to the transition to alternative energy sources and to the actions required in order to tackle climate change, we have been informed of the Group's efforts to ensure a reduction in greenhouse gas emissions through various types of initiatives, as identified in the Piaggio Road Map and as part of its business activities, and to ensure adequate reporting of these emissions along the value chain. The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Group's sector of activity were also taken into consideration, and no significant exposures to environmental risks, in particular those related to climate change, were noted.
15. Similarly, the Management Control Committee was kept constantly informed of other sustainability aspects related to social and governance issues and did not raise objection to the information provided by the company in its sustainability statement as part of the report on operations.
16. The Management Control Committee acknowledged the sustainability report statement pursuant to Article *154-bis*, paragraph *5-ter* of the TUF, as issued by the CEO and the Executive in charge of the Consolidated Sustainability Report.

It is acknowledged that, in the course of the supervisory activity described above, no omissions, reprehensible acts or irregularities emerged that would require reporting in this report. Moreover, the Internal Audit team and the Supervisory Body, as well as the other corporate functions with whom the Management Control Committee has periodically met have not reported any particular critical issues within their respective areas of competence. The Annual Report on Corporate Governance and Corporate Ownership 2025 did not reveal any issues to be brought to the attention of you, in your capacity as company shareholders.
We therefore conclude that the financial disclosure process, the non-financial disclosure process, the effectiveness of the internal control, internal audit and risk management systems, and the statutory audit of the annual and consolidated accounts all appear to be adequate.

Remuneration of directors and executives with strategic responsibilities

1. The Management Control Committee has confirmed that the pay awarded to the Chief Executive Officer and the Executive Chairman aligns with the existing remuneration policy. For clarity, the Management Control Committee gave its view on 4 March 2025 about the suggestion from the Appointment Proposal and Remuneration Committee to grant the CEO a one-time bonus for the 2024 financial year's performance; having regard to the results for the financial year 2025, the Management Control Committee has taken note that, with regard to the remuneration attributable to Executive Directors, the conditions for the assignment of the variable remuneration have not been met.
   The features of the remuneration policies, as approved by the Board of Directors in its meeting of 5 March 2026, are illustrated in the Report on the Remuneration Policy and on Salaries Paid, a report drawn up pursuant to Article *123-ter* of the TUF, available on Piaggio's website, the first section of which will be submitted for the examination and binding vote of you as a company Shareholder.

Monitoring of the reporting process on the independence of the independent auditors, with particular regard to the provision of non-audit services

1. The Management Control Committee has periodically met with representatives of the independent auditors, which the General Shareholders' Meeting of Piaggio of 22 April 2020 appointed as independent auditors for the financial years 2021-2029, and has constantly received information on the work and audit plans prepared, the progress of these, and the relative results. No data and/or relevant aspects have emerged in relation to issues that fall within the control of the Management Control Committee in its capacity as internal control and audit committee, pursuant to Article 19 of Italian Legislative Decree 39/2010, as highlighted herein.
2. On today's date (23 March 2026), the independent auditors issued the reports required by Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation (EU) No. 537/2014, expressing an "unmodified opinion" on the company's individual and consolidated financial statements as at 31 December 2025. With regard to the section on "key aspects of the audit", the independent auditors considered the following, with reference to both the individual and consolidated financial statements: verification of capitalisation criteria for investments in development costs, industrial patent rights and know-how, assessment of the recoverability of goodwill and assessment of the recoverability of deferred tax assets. There were no remarks or requests for information in these reports. Similarly, no relevant issues arose during the meetings held with the auditors pursuant to Article 150(2) of the TUF.

   The independent auditors also maintains - pursuant to Article 14, paragraph 2, letter e) of Italian Legislative Decree 39/2010 - that the report on operations and the information in the Report on Corporate Governance and Corporate Ownership indicated in Article *123-bis*, paragraph 4 of the TUF, are consistent with the company's financial statements and the Group's consolidated financial statements as of 31 December 2025.
   With reference to the XHTML format and marking, the independent auditors certify the compliance thereof with the provisions of the delegated Regulation, including on the basis of Assirevi's indications.
3. On the same date as referred to above, the independent auditors also provided the Management Control Committee with the additional report as required by Article 11 of Regulation (EU) No. 537/2014, pursuant to Article 19 of Italian Legislative Decree No. 39/2010; as stated in the judgement on the financial statements, the report does not contradict this judgment. The audit did not reveal any significant difficulties encountered during the audit itself, nor any significant deficiencies in the internal control system in relation to the financial disclosure process that were deemed worthy of being brought to the attention of those responsible for governance activities. Audit differences were found in both the separate and consolidated financial statements, which were below the materiality threshold.
4. It should be noted that the report pursuant to Article 11 of Regulation (EU) No. 537/2014 also integrates the independent auditors' declaration of independence, as referred to in Article 6(2)(a) of Regulation (EU) No. 537/2014.
5. As required by Article 19 of Legislative Decree 39/10, the Management Control Committee will inform the Board of Directors about the significant issues indicated in the independent auditors' Report, pursuant to Article 14 of Italian Legislative Decree No. 39/2010.
6. Finally, the Management Control Committee acknowledged the transparency report drafted by the independent auditors, published on its website pursuant to Article 18 of Italian Legislative Decree 39/2010.
7. Finally, on 23 March 2026, the independent auditors also issued a report pursuant to Article *14-bis* of Italian Legislative Decree No. 39/2010, which confirmed the preparation of the Consolidated Sustainability Statement as well as attesting to the conformity - the so-called limited assurance - without evidence of any relevance.
8. The Management Control Committee monitored the independence of the independent auditors pursuant to Article 19 of Italian Legislative Decree no. 39/2010, verifying the nature and extent of all appointments received by Piaggio and/or Group companies (Italian and foreign, both EU and non-EU) for services other than the legal audit, details of which are provided in the Notes to the Consolidated Financial Statements, pursuant to Article 149-*duodecies* of the CONSOB Regulation on Issuers with regard to the disclosure of fees.
   Below is a table which summarises the fees paid for auditing services and services other than auditing provided by the independent auditors Deloitte & Touche S.p.A. and entities in its network during the financial year 2025:

Description	Service provider	Recipient	Fees due 2025
Auditing services (Auditing of accounts and certification services)	Deloitte & Touche S.p.A.	Parent company – Piaggio & C. S.p.A.	€658,484 of which €413,395 for auditing of accounts and €245,089 for certification services
Services other than auditing	Deloitte & Touche S.p.A.	Parent company – Piaggio & C. S.p.A.	-
Total Parent company			**€658,484**
Auditing services	Other auditors	Subsidiaries	€19,658
(Auditing of accounts and certification services)	Deloitte & Touche S.p.A. and Deloitte & Touche *Network*	Subsidiaries	€660,399 of which €587,115 for auditing of accounts and €73,284 for certification services
Services other than auditing	Deloitte & Touche S.p.A., Deloitte & Touche Network	Subsidiaries	-
Total Subsidiaries			€680,057
General Total			€1,338,541

9. With regard to these appointments, which differ from auditing roles but included among certification services (not belonging to those forbidden under Article 5(1) of Regulation (EU) 537/2014), and the relative fees, the Management Control Committee considered these to be appropriate with regard to scope and complexity of the services entrusted, and as such, compatible with the statutory audit role, given that there were no anomalies that would affect the independence criteria of the independent auditors. In July 2025, the Company updated the procedure for the aforementioned appointments.
10. With regard to the adjustment of the fees to be paid to Deloitte & Touche S.p.A. on account of the activities performed in connection with sustainability reporting, the Management Control Committee acknowledges that Article 18 of Italian Legislative Decree no. No. 125/2024 envisages, on a transitional basis, the possibility that roles relating to the Non-Financial Statement attestation, conferred under the previous regulations, remain valid until their agreed expiry date, including for the purpose of attesting the compliance of sustainability statement. The company has availed itself of this option, and with the approval of the Management Control Committee, has updated the fees to be paid to the independent auditors already engaged to certify the Non-Financial Statements for the financial years 2021 - 2029.

Further activities of the Management Control Committee; opinions, reports and observations

1. On 4 March 2025, the Management Control Committee gave its opinion on the proposal made by the Appointment Proposal and Remuneration Committee for a one-off bonus to be paid to the CEO with reference to the results of the 2024 financial year, also verifying with reference to the 2025 financial year that the remuneration awarded to the Board of Directors and the executive directors is in line with the current remuneration policy. The Management Control Committee has also taken note of the amendments adopted by the Board of Directors on 5 March 2026, on the proposal of the Appointments and Remuneration Committee of the Company, to the 2026 Remuneration Policy to be submitted to the examination and approval of the next Shareholders' Meeting.
2. On 22 January 2025, the Management Control Committee issued its opinion on the Supplementary Letter (with the entry into force of Legislative Decree 125 of 6 September 2024) of the letter of appointment of 1 December 2021 concerning the limited review (limited assurance) of the consolidated non-financial statement (hereinafter "NFS") of Piaggio & C. drawn up pursuant to Legislative Decree no. 254/16.

3. The Management Control Committee acknowledges that in the course of its activities and on the basis of the information obtained, it did not make any report to CONSOB.
4. The Management Control Committee also supervised the interactions between the Company and the Supervisory Authority.
5. The Management Control Committee did not find the existence of any of the cases referred to in Article 2408 and 2409 of the Italian Civil Code.
6. Finally, the Management Control Committee acknowledges that, on the basis of the information obtained in the course of its supervisory activities, no omissions, reprehensible acts, irregularities or, in any case, significant circumstances such as to require other reports to be made to the authorities or mention in this report have been detected; moreover, no other complaints were received, and as such, there are no irregularities pursuant to Article 149(3) of the Consolidated Law on Financial Intermediation.

With regard to the Annual General Meeting called on 15 April 2026, the Management Control Committee notes that the company will make use of the option of holding this meeting with the participation of the exclusively designated representative, in accordance with Article 8.4 of the Articles of Association.

In this regard, the Management Control Committee will work in close coordination with the Board of Directors to ensure that the General Shareholders' Meeting can be held in an orderly manner, with the rights of shareholders duly exercised, in compliance with the aforementioned provisions of the Articles of Association.

Having acknowledged the financial statements for the financial year which ended on 31 December 2025, and in consideration of the specific tasks assigned to the independent auditors with regard to the auditing the accounts and the verification of the reliability of the financial statements, the Management Control Committee has no objection to make with regard to its approval, or to the Board of Directors' proposed resolution on the allocation of the profit for the year as follows:

- €943,987.62 to the legal reserve;
- €19,319,894.52 to the earnings reserve from the valuation of investments with the equity method;
- €14,100,515.52 to shareholders to cover the dividend already paid (not distributing a balance of this interim dividend);
- €932,962.42 to the 'Retained Earnings' reserve.

Milan, Pontedera, 23 March 2026

The Management Control Committee

Raffaella Pagani *(Chairwoman)*

Alessandro Lai *(Member)*

Paola Mignani *(Member)*

We would like to thank all colleagues who, with their valuable cooperation, have contributed to this project, and made the drafting of this document possible.

This report is available on the Internet at:
www.piaggiogroup.com

Disclaimer

This document does not comply with the ESEF format required by the Delegated Regulation of the European Commission 2019/815 and therefore represents an unofficial version of the Integrated Annual Report 2025. The official ESEF document is published and filed according to the provisions of the law.

This Financial Report as of 31 December 2025 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

Management and Coordination
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