

CONSOLIDATED NON-FINANCIAL STATEMENT 2023

pursuant to Italian Legislative Decree 254/16



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Letter from the Chairman

Dear Stakeholders,

2023 was a year marked by geopolitical tensions. The conflict between Russia and Ukraine, which has now lasted for two years, was compounded by the clash between Israel and Palestine. This led to repercussions on trade in the Red Sea due to frequent attacks on cargo ships. A notable feature of the macroeconomic environment was persistent inflation. Central banks sought to respond with restrictive monetary policies, which, in many cases, prompted interest rates to rise to their highest levels in decades.

Despite the significant uncertainty of the wider global backdrop, the Immsi Group managed to mitigate the negative effects of the increased raw material and logistics costs and the slowdown in some markets through a strategy of internationalisation and diversification – of both its supplies and target markets. As a result it succeeded in seizing the opportunities offered by more dynamic markets.

In the industrial sector, the Piaggio Group managed to achieve even higher margins and productivity in 2023. This was due to its portfolio of iconic brands and served as confirmation of the investments set out in its strategic plans concerning electric mobility and ESG areas.

The Decarbonisation Plan, which further underlines the Piaggio Group's focus on the environment, was presented in late 2023. The Plan involves the implementation of tangible actions that contribute towards achieving the European Union's climate goals within a dual timeframe: by 2030 and by 2050. Specifically, the Piaggio Group, in line with the Paris Agreement objectives, has committed to a 42% reduction in production-related emissions (compared to 2022) by 2030. In addition, Scope 3 emissions deriving from use of the Group's vehicles will be further reduced by: increasing the number of electric vehicles sold; improving combustion engines; evolving product design; and getting ready for alternative fuels.

The Piaggio Group's commitment to ESG areas was also highlighted by the award of an "AA" rating for the eighth consecutive year by Morgan Stanley Capital International (MSCI) Research – a leading ESG rating agency, which assesses the environmental, social and governance performance of the world's largest companies – together with a "B" (Climate Change and Water Security) rating from CDP (Carbon Disclosure Project).

During the year, research into new solutions for even greater driving safety continued. 2022 saw the debut of the innovative ARAS systems, developed by Piaggio Fast Forward in Boston, on the new Piaggio MP3 range. This was followed by the Moto Guzzi Stelvio, which was presented to the market in 2023; the Group's first motorcycle to be equipped with the PFF Rider Assistance Solution system makes riding safer in all conditions thanks to its robotics-derived radar technology.

In the property business, the subsidiary Is Molas S.p.A. further reduced the environmental impact of its tourism and hotel services and property development project on the surrounding area. In the past year, the hotel also underwent an extensive renovation project that contributed to improving its energy efficiency.

Finally, in the marine sector, Intermarine continued to modernise the manufacturing of naval units to make its production processes increasingly ecologically friendly, thereby limiting its impact on the environment and increasing the safety of its workers. 2023 also saw Intermarine consolidate a development project to invest in enhanced production capacity through the expansion of the shipyard's infrastructure and the purchase of Industry 4.0 equipment and facilities, as well as cybersecurity systems.

Forecasting remains challenging due to the increasingly complex and hard-to-interpret global scenario. Nevertheless, in 2024 the Immsi Group will continue to work on meeting its commitments and targets while maintaining a constant focus on the efficient management of its economic and financial structure to respond to future challenges in an agile and timely manner.

The Chairman
Matteo Colaninno

Methodology

Immsi Group has been committed since 2017 to preparing consolidated non-financial statements (hereinafter "NFS" or "Statements"), as required by the European Directive 2014/95/EU, adopted in Italian law with Legislative Decree No. 254/16.

Reporting period	2023 Financial year (from 1 January to 31 December 2023). The data relating to 2022 are present for comparative purposes only.
Reporting cycle	Annual.
Approval date	This document was approved by the BoD meeting held on 19 March 2024.
Date of publication	This document was published on 5 April 2024. The 2022 Non-Financial Statement was published on 6 April 2023
Document formats	The NFS is available in PDF format in Italian at the web address www.immsi.it (section "Investors/dichiarazione-consolidata-carattere-finanziario/2023")
Reporting perimeter	<p>The perimeter of the information and economic data contained within the NFS is the same as that of the Consolidated Financial Statements of the IMMSI Group. The perimeter of social and environmental data and information is made up of the companies consolidated using the line-by-line method within the consolidated financial statements. It should be noted that the environmental data (consumption, emissions, water, waste) include only those relating to the Group's production plants and to IS Molas S.p.A.; the commercial companies are excluded as the data are not significant for understanding the business, its trends, its results and the impact it generates, and in some cases are impossible to determine, since they sometimes operate in buildings shared with third parties. It is also specified that the health and safety data, limited to the companies included in the Piaggio group's corporate perimeter, refer only to the production plants, as the data of the commercial companies are not relevant for understanding the business, its performance, its results and the impact it generates.</p> <p>For further details on the scope of consolidation for various topics addressed, see the table in the section "Materiality analysis".</p> <p>The report duly indicates when aggregate data derive from estimates. Any restatement of data relating to previous years with respect to that published, due to the refinement of 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</p>

	thousands/millions of Euros; changes and percentages are calculated based on specific data
Reporting standards	This Statement, published annually, is prepared pursuant to Legislative Decree 254/2016 and in compliance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative - GRI (with application level "In Accordance").
Disclosure pursuant to EU Regulation 2020/852 and related Delegated Regulations (so-called "EU Taxonomy")	<p>Immsi has the obligation to include in the NFS, starting from the publications after 1 January 2022, the information required by the legislation on the so-called "EU Taxonomy" in relation to the eco-sustainable activities carried out by the Group, in relation to which please refer to the section "The European Taxonomy".</p> <p>This disclosure for the 2023 financial year relates to the proportion of the Group's total turnover, investments and operating costs (as defined in the EU Delegated Regulation 2021/2178 of 6 July 2021) that relate to eligible activities aligned to the taxonomy with reference to the six goals set out in the Annexes to EU Delegated Regulation 2023/2486 of 27 June 2023, as well as some qualitative information.</p> <p>In this regard, it is emphasised that the limited examination of this Consolidated Non-Financial Statement carried out by the Independent Auditors Deloitte & Touche S.p.A. does not extend to this information.</p>
Statement	The 2023 Non-Financial Statement was subject to limited auditing by the independent auditors Deloitte & Touche S.p.A., that carried out its work according to the criteria indicated in the "International Standard on Assurance Engagements 3000 Revised – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board to verify the conformity of the Non-Financial Statement to requirements of GRI standards defined by the GRI - Global Reporting Initiative.
Contacts	<p>INVESTOR RELATIONS</p> <p>Stefano Tenucci – Investor Relator of Immsi S.p.A.</p> <p>Email: stefano.tenucci@immsi.it</p>

Materiality analysis

For the purposes of sustainability reporting, Immsi applies the Global Reporting Initiative standards. These set out the materiality analysis process to identify the issues deemed most relevant and which, therefore, should form the backbone of the information provided by the Group.

Immsi updates its materiality analysis every year to capture the Group's significant economic, environmental and social impacts, which may substantially influence the assessments and decisions of its stakeholders.

According to the methodology of the GRI Standards, a sustainability topic is material if it gives rise to significant impacts (impact materiality) – negative or positive, actual or potential – on the economy, the environment and/or people, including their human rights, caused by the organisation's activities and investments, its products and/or services or its value chain, in the short, medium and long term. The relevance of the impacts inherent to sustainability is measured by considering their severity as well as the probability of their occurrence.

The analysis involved the parent company Immsi S.p.A. and the operational subsidiaries Piaggio & C. S.p.A., Is Molas S.p.A. and Intermarine S.p.A., considered significant in terms of relations with stakeholders.

The materiality analysis process of the Group was coordinated by the Director of Administration, Finance and Control of Immsi S.p.A. and the relative function. This process, in line with the provisions of GRI 3 Material topics 2021, was carried out in the following stages:

1. Understanding and assessment of the context (business, environment, social/political) in which the Group operates and the topics relevant to it.
In the absence of industry standards, a benchmarking analysis was carried out to update the materiality scorecard. This compared Immsi's materiality scorecard for last year with the results of the materiality analysis reported in the 2022 annual reports for certain groups, with a particular focus on the automotive sector. In doing so, the impacts identified by Immsi were found to correspond substantially with those highlighted by other operators used as benchmarks.
2. Definition of the actual or potential positive or negative impacts that the Group generates or could generate on the economy, on the environment and on people – including human rights – through its activities;
3. Sending the materiality scorecard to:
 - Senior management of the Group consisting of the company's front-line staff;
 - Relevant stakeholders consisting of:
 - Representative sample of suppliers worldwide,
 - Small sample of financial partners,
 - Small sample of employees.
4. Assessment of impacts by the two categories of stakeholders. For each reported impact, respondents were asked to rate the severity, size/extent of the impact generated, as well as the probability of it occurring;
5. Prioritisation of impacts and aggregation in material topics.

Following the assessments collected, the impacts were prioritised and those found to be relevant were aggregated into material topics.

The topics that were found to be relevant following the materiality analysis are summarised in the following table:

Material Topic	Impact	Group involvement	Boundary
Supporting local communities	Support for charity initiatives and organisation of cultural events (current/positive)	Caused by the Group	All Group companies
	Direct and indirect employment impacts (potential/positive)	Caused by the Group	All Group companies
Creation of economic value	Wealth creation for shareholders, suppliers, lenders and employees (actual/positive)	Caused by the Group	All Group companies
	Possible insolvency with suppliers and lenders and/or unsatisfactory shareholder remuneration due to failure to achieve set growth targets (potential/negative)	Caused by the Group	All Group companies
Climate change	CO2 emissions deriving from production activity at the group's plants (current/negative)	Caused by the Group	Production Group companies and Is Molas
	Indirect CO2 emissions from: suppliers' production activity – logistics (current/negative)	To which the Group contributes indirectly and related to the Group through its business relationships	Suppliers
	Indirect CO2 emissions from the use of products sold (current/negative)	To which the Group contributes indirectly and related to the Group through its business relationships	All Group companies and customers
	Other pollutant emissions (volatile organic compounds, i.e. solvents for painting) (current/negative)	Caused by the Group	Production companies
	Other pollutant emissions (CFCs, NOx, SOx) (potential/negative)		
Product innovation	Meeting the need for sustainable mobility with state-of-the-art, low/zero emission vehicles, low cost of use (potential/positive)	Caused by the Group	All Group companies
	Reduced recyclability/recoverability of end-of-life vehicles (potential/negative)	Caused by the Group	All Group companies
Waste management	Generation of hazardous and non-hazardous waste (current/negative)	Caused by the Group	Production companies
Conserving water resources	Use of water resources with related withdrawals and discharges (current/negative)	Caused by the Group	Production companies

Material Topic	Impact	Group involvement	Boundary
Customer Satisfaction	Possible customer dissatisfaction due to sales network that is not of the required standard in terms of skills and/or coverage, low quality of products and services offered (potential/negative)	Caused by the Group and related to the Group through its business relationships	All Group companies and sales network
Developing human resources	Potential employee dissatisfaction due to the company's inability to provide a motivating and satisfying working environment and the lack of a training and professional development plan (potential/negative)	Caused by the Group	All Group companies
	Potential tensions in the company's relationships with trade union representatives (potential/negative)	Caused by the Group	All Group companies
Respect for human rights	Possible failure to respect human rights and ESG principles in the company and/or by suppliers (potential/negative)	Caused by the Group and to which the Group contributes indirectly and related to the Group through its business relationships	All Group companies and suppliers
Product safety and reliability	Product defect that compromises product reliability and driver safety (potential/negative)	Caused by the Group and to which the Group contributes indirectly and related to the Group through its business relationships	Production companies
Health and Safety	Potential accidents for workers, occupational diseases and risk of contagion (potential/negative)	Caused by the Group	Production companies
Responsible management of the supply chain	Lack of responsible management due to abuse of commercial power in relation to suppliers (potential/negative)	Caused by the Group and related to the Group through its business relationships	Production companies
	Failure to manage responsibly due to inadequately evaluating suppliers on ESG principles (potential/negative)		
Business integrity	Any conduct in breach of laws and regulations and unlawful acts of collusion / corruption by employees (potential/negative)	Caused by the Group	All Group companies
	Incorrect or incomplete information provided to third parties (potential/negative)	Caused by the Group	All Group companies

For the mitigation actions, please refer to the tables relating to the section "Corporate Social Responsibility Risks".

There are no significant changes compared to last year for the issues identified. As in previous years, only the topics of biodiversity and cybersecurity have not exceeded the threshold of materiality.

Piaggio's production sites are not located in protected areas or areas with high levels of biodiversity. The sole exception is the Scorzè site, which although located in an industrial zone, conveys its waste water into the drainage basin of the Venetian Lagoon. As such, the production site is subject to restrictions imposed by specific laws.

As regards the other sectors of the Group, the Sarzana site, belonging to Intermarine S.p.A., is located within the Montemarcello Magra Park, while areas owned by Is Molas S.p.A. are subject to certain landscape and environmental constraints.

The 2023 materiality analysis was examined by the Risk and Sustainability Committee in the meeting of 12 March 2024 and approved by the Board of Directors of Immsi S.p.A. on 13 March 2024.

Please refer to the Consolidated Financial Statements of the Immsi Group at 31 December 2023 and to the Report on corporate governance and ownership for a better discussion of the economic-financial and corporate governance aspects.

Piaggio & C. S.p.A. prepares a Non-Financial Statement (NFS) for its own group. Where appropriate, specific reference is made to these documents, as they contain greater detail on certain information.

The Consolidated Non-Financial Statement for the year 2023 was subject to a limited audit by Deloitte & Touche S.p.A.. This activity concluded with the issue a “Independent report on the limited audit of the consolidated non-financial statements” based on indications provided by ASSIREVI, the Italian Association of Auditors (Research document No. 226). The report that describes the principles adopted the activities carried out and the relative conclusions is in the Appendix.

Group profile

Immsi Group

Immsi S.p.A. is the holding of a Group with approximately 40 operational companies in different sectors of activity. Its registered office is in Mantua.

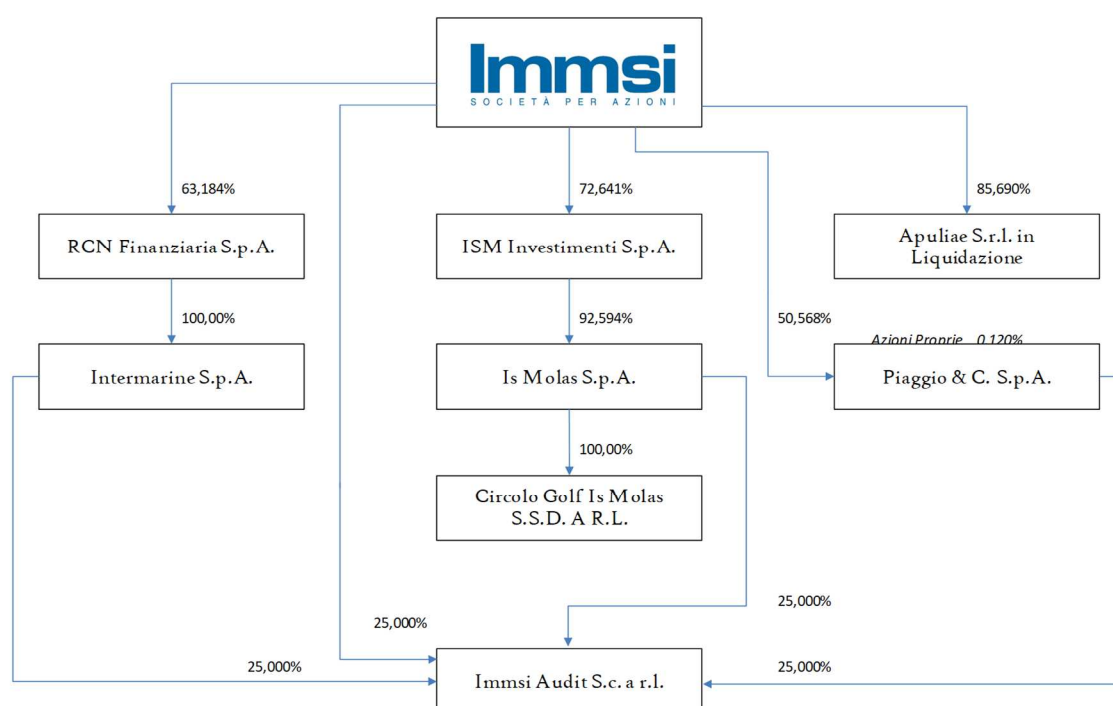
The Company's investment portfolio includes businesses related to:

- the property sector (tourism/hotel industry) and the holding sector, through the Parent Company Immsi S.p.A. and the subsidiary Is Molas S.p.A.;
- the industrial sector (the manufacture and marketing of motorcycles, scooters, mopeds and light commercial vehicles) through Piaggio group companies;
- the marine sector (the manufacture and marketing of vessels for the defence sector, pleasure craft, hydrofoils and ferries) through Intermarine S.p.A..

The Immsi S.p.A. Group includes Immsi Audit S.c. a r.l., a consortium that oversees internal auditing for Group companies.

During 2023, the Group did not experience significant changes in the size, structure or ownership of the organisation, nor of its supply chain. In any case, for the sake of completeness, we note the liquidation of the subsidiary Pietra Ligure S.r.l., which took place in July 2023 (for further details, please refer to the Directors' Report and Immsi Group Financial Statements 2023).

At 31 December 2023, the Immsi Group had the following corporate structure:



The Immsi Group has a considerable degree of diversification, both in geographic terms and as regards its core business. The Group's business sectors are briefly discussed below.



The property and holding sector: Immsi S.p.A. and Is Molas S.p.A.

In 2023, Immsi S.p.A. operated in the property sector through subsidiaries and related investment projects. Investment property includes the Is Molas tourist complex, in southern Sardinia. This complex was purchased in 2004 and includes:

- a 4-star hotel with 72 rooms, restaurant, pool and beach club;
- a 27-hole golf course with club house and other facilities.

Following the acquisition of the tourist complex, an important development project was established, for the expansion of tourist/hotel facilities and the development of property.

Industrial sector: Piaggio group

The Piaggio Group, based in Pontedera (Pisa, Italy) is Europe's largest manufacturer of two-wheeler motor vehicles and an international leader in its field. The group operates at international level at its sites located in Italy and abroad. It has four production sites in Italy, at:

- Pontedera, the main technical headquarters of the Group, which manufactures Piaggio, Vespa and Gilera brand two-wheeler vehicles, light transport vehicles for the European market and engines for scooters, motorcycles and Ape vehicles;
- Noale (Venice) with a technical centre for the development of motorcycles for the entire group and the headquarters of Aprilia Racing;
- Scorzè (Venice), factory for the production of two-wheelers with the Aprilia brand;
- Mandello del Lario (Lecco), a factory which produces Moto Guzzi vehicles and engines.



The Piaggio group also has three other production plants: in Baramati (India, in the state of Maharashtra), for the manufacture of three-wheeler commercial vehicles, two-wheeler vehicles with the Vespa and Aprilia brands and engines; in Vinh Phuc (Vietnam) where Vespa and Piaggio scooters are produced; in Jakarta (Indonesia) for the assembly of Vespa scooters.

In the USA, Piaggio Fast Forward Inc. operates in Boston (Massachusetts), which is a research centre for the development of new solutions for people mobility and goods and the production of robots for goods transport.

The Piaggio group also operates via a joint venture company in China (Zongshen Piaggio Foshan Motorcycles, in Foshan, in the province of Guangdong), which is 45% owned by Piaggio.

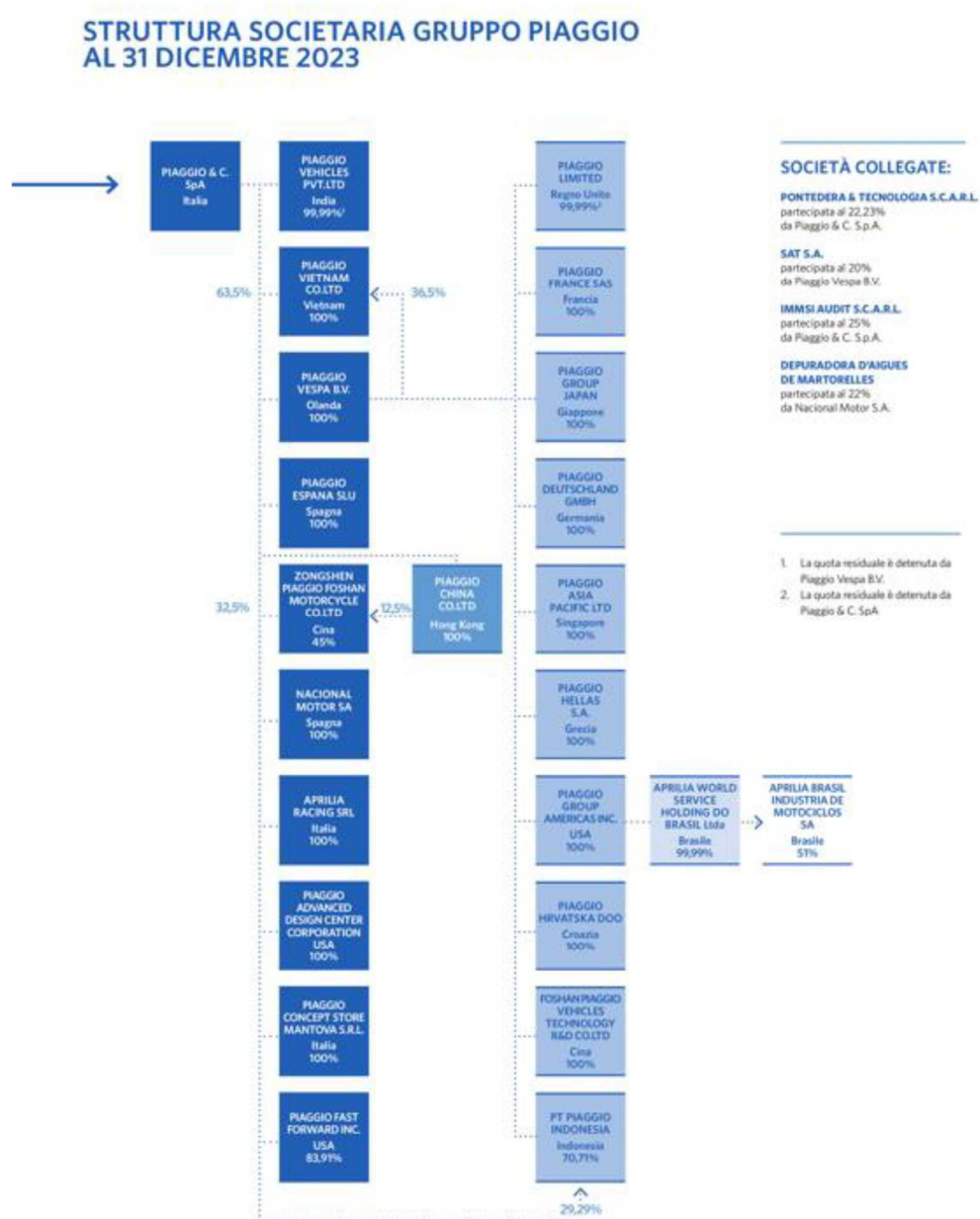
Thanks to the international dimension of Piaggio & C., the group's products are sold in over 100 countries.

The Piaggio Group product range includes scooters and motorcycles with internal combustion engines from 50 to 1,100cc and electric ones, three- and four-wheeler light commercial vehicles and an electric scooter distributed under the Aprilia brand. Moreover, the American affiliate Piaggio Fast Forward has been selling the GITA since November 2019, only in the USA. This smart robot is powered by an electric motor and equipped with sensors and cameras, to follow people and avoid obstacles, and can transport up to 40 pounds. The Piaggio group brands are:



For further details of the Piaggio group business model, see the Piaggio 2023 NFS.

The corporate structure of the Piaggio group at 31 December 2023 is shown below:
inserire struttura aggiornata



The Marine sector: Intermarine



Intermarine S.p.A. is a shipyard specialised in designing and building ships in steel, aluminium and composites for both civil and defence applications.

In the defence sector, Intermarine is the largest and most important shipyard in Italy, and one of the biggest worldwide, for vessels in fibre reinforced plastic.

Specialised in mine counter-measure vessels, a sector in which it holds an unrivalled leadership position, today Intermarine produces all types of vessels for the defence sector. Intermarine's excellent technical and design choices, which have been further developed and improved over the years, are confirmed by the fact that the navies of 8 countries, including some of the most important (Italy, Australia and the United States) have all chosen Intermarine for their fleets of mine counter-measure vessels.

At 31 December 2023, Intermarine had two production sites, in Sarzana and Messina.

Stakeholder engagement

The 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. 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 categories of stakeholders in relation to its operations.



Customers and dealers			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Written notices when works are carried out and concerning site management. ➤ Frequent contact. ➤ Customer contact: direct; through tour operators and agencies; P.R. ➤ Dealer contacts: direct; trade fairs; P.R. ➤ Involvement with commercial actions via the website. 	<ul style="list-style-type: none"> • Providing tenants of buildings with an adequate service. • Transparency and fairness in dealings. • Compliance with contractual conditions. • Service quality. 	<ul style="list-style-type: none"> - Alignment with existing regulations. - Commitment to guarantee the safety and security of property. - Meetings/requests to participate in updates. - Internal organisational procedures in compliance with customer expectations. - Compliance with contractual conditions. - Guaranteeing the transparency and quality required by customers.
Industrial	<ul style="list-style-type: none"> ➤ Contact centre. ➤ Customer satisfaction surveys. ➤ Communication channels (websites, social media). ➤ Events (travelling tests, trade fairs). ➤ Dealer websites. ➤ Dealer support services/Help desk. ➤ Motoplex (new sales format). 	<ul style="list-style-type: none"> • Quality, safety and reliability of the products. • Low/zero consumption and emissions. • Rapid response and problem solving. • Sales support. 	<ul style="list-style-type: none"> - Investment in ever safer and more reliable products. - Obtaining quality certification. - Study of innovative engines with low/zero consumption and emissions. - Effort to improve professionalism, timeliness and courtesy of the contact centre personnel and dealers. - Development of a dedicated website and a new sales format.
Marine	<ul style="list-style-type: none"> ➤ Periodic meetings and scheduled technical tests. ➤ Company presentation (websites, trade fairs, events). ➤ Preparing and negotiating bids; exchanging correspondence; interviews and direct meetings. ➤ Support from deals for marketing and sales. 	<ul style="list-style-type: none"> • Reliability, expertise, service, quality, value. • Confidentiality. • Timeliness, precision. • Transparency, fairness and generating business. 	<ul style="list-style-type: none"> - Service and compliance with quality. - Organisation, R&D, reliability. - Timeliness and precision, fairness, transparency, attention to detail.

Suppliers			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Involvement in the formalisation of property maintenance contracts. ➤ Daily relations. 	<ul style="list-style-type: none"> • Clarity in contractual relations. • Continual supplies. • Compliance with contractual conditions. • Cooperation, also based on long term supplier/Company relations. 	<ul style="list-style-type: none"> - Transparent management of relations. - Payments to suppliers according to terms and conditions established. - Selecting suppliers and monitoring results. - Internal procedures governing relations with suppliers (selecting suppliers, guarantees for supplies, compliance with payment terms, etc.).
Industrial	<ul style="list-style-type: none"> ➤ Daily relations. ➤ Suppliers Portal. ➤ Impact assessment questionnaire 	<ul style="list-style-type: none"> • Continuity of the supply. • Collaboration and sharing of best practices. 	<ul style="list-style-type: none"> - Implementation of the Supplier Portal, also used for the automated management of supply orders - Vendor rating campaigns. - Appropriate conduct guidelines to prevent incidents of corruption.
Marine	<ul style="list-style-type: none"> ➤ Contracts; meetings concerning technical specifications; technical/professional suitability. ➤ Framework agreements; seasonal work contracts; funded training agreements. ➤ Meetings, operational involvement. ➤ Management of financial/administrative relations.. ➤ Direct contacts through meetings, emails and websites. 	<ul style="list-style-type: none"> • Compliance with the contract, and with applicable laws and regulations. • Compliance with partnership agreements. • Reliability, expertise and punctuality. • Technical support, clarity concerning quality and times. • Transparency, planning, economic value. 	<ul style="list-style-type: none"> - Guaranteeing transparency and the proper coordination of activities. - Compliance with contractual terms. - Planning. - Cooperation targeting product improvement. - Reducing performance times and making technical/quality-related improvements.

Local Communities			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Charity activities. ➤ Communication targeting the local community. ➤ Direct, occasional contact. ➤ Events, sponsorships, charity initiatives 	<ul style="list-style-type: none"> • Charity. • Local employment and training. • Cooperation and awareness of needs. • Respecting the environment. • Support for local communities/initiatives. 	<ul style="list-style-type: none"> - Local employment and training. - Contributions in favour of local initiatives/events and non-profit organisations. - Obtaining required authorisations.
Industrial	<ul style="list-style-type: none"> ➤ Meetings, exhibitions and events. ➤ Rallies. ➤ Charity activities. 	<ul style="list-style-type: none"> • Contributions to supporting charity initiatives. • Organisation of rallies and events for connoisseurs. • Development of local communities. • Respecting the environment. 	<ul style="list-style-type: none"> - Support for numerous charity initiatives. - The Group organises rallies and races for its customers, such as the Aprilia All Star, Vespa World Day and Moto Guzzi open house events. - The Piaggio Foundation and the Piaggio Museum are a meeting place and cultural reference for the territory. - Attainment of environmental certification for production sites.
Marine	<ul style="list-style-type: none"> ➤ Meetings and press releases. ➤ Meeting with local authorities (mayors, councillors, etc.). ➤ Meetings for individual projects. 	<ul style="list-style-type: none"> • Direct company involvement. • Engagement with the community and its needs. • Respect for the role played by institutions. 	<ul style="list-style-type: none"> - Ongoing pursuit of a balance between community needs and company objectives. - Involvement of personnel in company decisions.

Institutions and Public Administration			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Official channels and website. SDIR-NIS. ➤ Ongoing dialogue on legal developments. ➤ Occasional direct contact or via the Hccp Manager - Personnel Department. ➤ Ongoing relations depending on the Company, as regards technical/administrative requests. ➤ Routine controls by Organisations. ➤ Contacts via the websites of Public Entities and in-company controls. 	<ul style="list-style-type: none"> • Transparency, fairness, punctuality, attention to details. • Involvement. • Cooperation and transparency. • Compliance with regulations and established procedures. • Compliance with conventions. 	<ul style="list-style-type: none"> - Transparency. - Employee training. - Compliance with regulations. - Appropriate conduct. - Cooperative relations. - Compliance with applicable regulations and agreements in place. - Internal procedures that govern relations with the Pa in order to prevent bribery or similar offences. - Compliance with procedures for legal obligations concerning personnel.
Industrial	<ul style="list-style-type: none"> ➤ Ongoing dialogue on legal developments. ➤ Periodic ad hoc meetings. ➤ Participation in parliamentary committees appointed to discuss and formulate new regulations. ➤ Meetings and presentations. 	<ul style="list-style-type: none"> • Compliance with laws and regulations; Being open and receptive to environmental and social themes. • Support on specific technical themes. • Pursuing common objectives. 	<ul style="list-style-type: none"> - Appropriate conduct guidelines to prevent incidents of corruption. - Investments in the R&D of innovative products that are abreast of any restrictions of current regulations. - Proactive participation in parliamentary committees appointed to discuss and formulate new regulations. - Participating in trade associations.
Marine	<ul style="list-style-type: none"> ➤ Requests for authorisations. ➤ Involvement in meetings. ➤ Involvement of institutions in contractual negotiations with other countries and associated practices. ➤ Statements and controls. ➤ Tax, insurance and welfare obligations. ➤ Inspections. 	<ul style="list-style-type: none"> • Clarity and transparency. • Compliance with regulations. • Cooperation. • Providing information that is accurate and comprehensive; a responsible, honest attitude. • Compliance with obligations and rules. • Tax, insurance and welfare. 	<ul style="list-style-type: none"> - Formalisation of authorisation requests with all information concerning military supplies. - Press releases. - Cooperation and transparency. - Providing information that is accurate and comprehensive. - Compliance with obligations and rules. - Proactive benchmarking.

Media			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Websites and press channels. ➤ SDIR-NIS. ➤ Frequent, direct contacts. 	<ul style="list-style-type: none"> • Timely, transparent, correct and exhaustive disclosure. • Ongoing cooperation. 	<ul style="list-style-type: none"> - Clarity and transparency. - Being open to engagement.
Industrial	<ul style="list-style-type: none"> ➤ Press releases. ➤ Events and company communication initiatives. ➤ Wide - Piaggio Magazine. ➤ Websites. ➤ Press product launches. ➤ Product test rides. 	<ul style="list-style-type: none"> • Availability, transparency and timeliness of information on the company and its products. 	<ul style="list-style-type: none"> - Abiding by the governance code of business communications. - Strengthening relations with the media in the different countries where the Group is active.
Marine	<ul style="list-style-type: none"> ➤ Press Office and websites. ➤ Involvement in exhibitions and conferences. ➤ Contacts with the specialist press. 	<ul style="list-style-type: none"> • Correct, timely and exhaustive information, in adequate times. 	<ul style="list-style-type: none"> - Institutional communication. - Information provided to safeguard customers.

Shareholders, lending and financial system			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Meetings, shareholders' meetings, Board of Directors' meetings, website, press, official documents. ➤ Ongoing communication with Management. 	<ul style="list-style-type: none"> • Information that is complete, timely and accurate. • Company growth. • Transparency. • Cooperation. • Results. • Focus on company values. 	<ul style="list-style-type: none"> - Clarity and transparency. - Sharing future programmes and results achieved. - Being open to engagement. - Compliance with regulations. - Cooperation. - Commitment to actions to achieve objectives. - Focus on company values.
Industrial	<ul style="list-style-type: none"> ➤ Conference call/Road show. ➤ Piaggio Analyst and Investor Meetings. ➤ Corporate website. 	<ul style="list-style-type: none"> • Clear and timely information. • Remuneration and safeguarding the asset value of the investment. 	<ul style="list-style-type: none"> - Promotion of ongoing dialogue with analysts and lenders. - Treasury shares purchasing policy. - Dividend policy
Marine	<ul style="list-style-type: none"> ➤ Meetings, shareholders' meetings, engagement. ➤ Financial Statements and reports; corporate obligations. 	<ul style="list-style-type: none"> • Ongoing disclosure. • Creation and integrity of company value. • Meeting commitments. 	<ul style="list-style-type: none"> - Transparency. - Company growth. - Definition of shared objectives.

Human Resources and Trade Unions			
Property	Engagement methods	Stakeholder expectations	Actions taken
Property and holding	<ul style="list-style-type: none"> ➤ Frequent communication. ➤ Collective choices. ➤ Involvement of trade union organisations if requested. ➤ Possibility to contact the Personnel Department, Function Managers. Periodic meetings for departments, and for specific needs are planned. ➤ Periodic meetings to coordinate technicians and property manufacturers. 	<ul style="list-style-type: none"> • Participation. • Involvement. • Meritocracy. • Respecting human rights. • Clear and transparent communication with superiors. • Opportunity for professional development and training. • Safe working environment. • Cooperation. 	<ul style="list-style-type: none"> ■ Involvement. ■ Promoting engagement. ■ Professional growth. ■ Compliance with regulations. ■ Personnel recruitment in compliance with the Code of Ethics adopted by the Company and without any discrimination. ■ Open and constructive dialogue. ■ Professional training courses based on company needs. ■ Guarantee a safe, healthy and productive environment, also through the dissemination of a culture of safety and awareness of risks. ■ Periodic coordination meetings.

Industrial	<ul style="list-style-type: none"> ➤ Company intranet. ➤ Piaggio InfoPoint. ➤ Piaggio Net International. ➤ Web mail. ➤ Evaluation Management System. ➤ Wide - Piaggio Magazine. ➤ Meetings with trade unions. 	<ul style="list-style-type: none"> • Clear and timely company communication. • Safe and healthy work environment. • Opportunity for professional development and training. • Transparent reward policies. • Respecting human rights and diversity. • Open and constructive dialogue. 	<ul style="list-style-type: none"> ■ Promoting ongoing, constructive dialogue with employees. ■ Attainment of health and safety certification for Group sites. ■ Preparation of professional and managerial career paths for young talents. ■ Remuneration policy characterised by meritocracy and equal opportunities. ■ Abiding by a code of ethics that explicitly prohibits any form of discrimination or forced labour. ■ Promoting ongoing, constructive dialogue with trade unions.
Marine	<ul style="list-style-type: none"> ➤ Company notices on the environment and safety. ➤ Requests via the Workers' Safety Representative. ➤ Periodic coordination/planning meetings. ➤ Periodic, individual meetings. ➤ Training courses. ➤ Trade union negotiations. 	<ul style="list-style-type: none"> • Cooperation and organisation. • Transparency and participation. • Understanding urgencies and needs. • Remuneration. • Opportunities for professional growth. 	<ul style="list-style-type: none"> ■ Dialogue and understanding. ■ Engagement with trade union organisations. ■ Response in accordance with laws and regulations. ■ Participation and involvement ■ Compliance with established objectives, meeting employees' needs if possible. ■ Correct adoption of laws and contracts. ■ Ensuring recognition where due. ■ Accountability for special projects.

The European Taxonomy

Introduction to European Taxonomy

The European Union, in line with the contents of the Paris Climate Agreement of 2015 and with the 17 Sustainable Development Goals of the United Nations Agenda 2030, has developed an ambitious strategy towards more sustainable economic models to achieve the climate neutrality goal for 2050. To achieve these goals, the EU intends to promote investments 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 and set out in Regulation (EU) 2020/852 (hereinafter "the Regulation"), which defines the criteria for determining whether an economic activity can be considered eco-sustainable, reducing the risk of greenwashing, and guaranteeing financial institutions and investors greater comparability regarding the degree of eco-sustainability of an investment associated with it. In particular, the Regulation classifies the economic activities that can potentially be aligned with the 6 environmental objectives defined by the European Union:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Prevention and reduction of pollution
- Protection and restoration of biodiversity and ecosystems

In addition to what was provided for in the previous year, the EU Commission, through the Taxonomy Environmental Delegated Act (EU) 2023/2486, applicable for publications after 1 January 2024, set out the technical screening criteria for the four environmental objectives relating to: the determination of the substantial contribution of an economic activity to the sustainable use and protection of water and marine resources; the transition to a circular economy; the prevention and control of pollution or the protection and restoration of biodiversity and ecosystems; and whether it avoids doing significant harm to any other environmental objective.

Another new feature, in addition to the remaining four objectives, was the publication of EU Delegated Regulation 2023/2485, which supplemented EU Delegated Regulation 2021/2139 relating to the first two climate-related objectives and marked an important change to the previous disclosure for 2022.

In this regard, the Regulation classifies economic activities in such a way as to be potentially suitable under the Taxonomy and therefore "Eligible" under all six of the environmental objectives mentioned above, and environmentally sustainable and therefore "Aligned" in relation to them.

To understand whether "Eligible" activities can also be considered "Aligned", compliance with two types of criteria must be verified:

To understand whether "Eligible" activities can also be considered "Aligned", compliance with two types of criteria must be verified:

- the technical screening criteria described in the Delegated Regulations which ascertain whether the activities considered make a substantial contribution to climate change adaptation and mitigation;
- the "DNSH" - Do Not Significant Harm criteria, which ascertain whether the activities considered do not 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, in order to be considered environmentally sustainable (i.e. "Aligned"), be carried out in compliance with the Social Minimum Safeguards. As part of this, 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 compliance with the principles and rights outlined in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Art. 8 of EU Regulation 2020/852 defines the reporting obligations within the Taxonomy, currently applicable to non-financial companies subject to the Non Financial Reporting Directive and, in July 2021, EU Regulation 2021/2178 further integrated the content of the Regulation to clarify how the Taxonomy disclosure is calculated and represented.

Starting from 1 January 2022, with regard to the data for the 2021 financial year, the companies have reported in their non-financial statement the information necessary to respond to the requests of the Regulation. In particular, the information that the Taxonomy provides for non-financial companies refers to the following indicators:

- a) share of the turnover coming from products or services associated with economic activities considered by the Taxonomy;
- b) the share of capital expenditures and the share of operating expenses relating to activities or processes associated with economic activities considered by the Taxonomy.

Following the first application of the Regulation for the 2021 financial year, non-financial companies were required to report the share of their turnover, investments (Capex) and operating expenses (Opex) (as defined by the EU Delegated Regulation 2021/2178) relating to eligible economic activities pursuant to the Taxonomy. As of 1 January 2023, with regard to the data for the 2022 financial year, non-financial companies have been required to report the above parameters relating not only to the portion of "Eligible" activities, but also to eco-sustainable activities (so-called "Aligned").

Furthermore, for publications published in the period 1 January – 31 December 2024, in addition to the disclosure applicable to the 2022 financial year, non-financial entities are required to disclose the same KPIs in relation to eligible activities with reference to environmental objectives (referred to in EU Delegated Regulation 2023/2486) and additional activities identified for climate objectives by EU Delegated Regulation 2023/2485.

As part of this, in order to meet the requirements of the legislation, in 2023 IMMSI continued to analyse the activities already identified as "Eligible" and "Aligned" with reference to the climate change mitigation objective (as it was mainly identified as most applicable to the types of economic activities carried out by the Group) in the disclosure relating to the 2022 financial year and to identify any additional eligible activities among those covered by EU Delegated Regulations 2023/2485 and EU 2023/2486.

In particular, it should be noted that, in carrying out the aforementioned analysis and preparation of the disclosures relating to the Taxonomy, the Company Management focused on the activities carried out by the Piaggio group, given the preponderant importance of the industrial sector on the business and on the overall economic dimension of the IMMSI Group, also adopting a prudential approach based on its own understanding and interpretation, in the state of current knowledge, of the applicable regulatory requirements.

Methodological approach

Technical screening criteria and DNSH

Following the above analysis, in the disclosure of the 2023 Non-Financial Statement, the following economic activities were identified as Taxonomy-Eligible:

- Climate change mitigation, 3.3 "Manufacture of low-carbon technologies for transport", relating to the production and marketing of vehicles;
- Climate change mitigation, 3.18 "Manufacture of automotive and mobility components", relating to the manufacture and sale of spare parts;
- Climate change mitigation, 6.4 "Operation of personal mobility devices, cycle logistics", relating to the sale of scooters;
- Climate change mitigation, 7.6 "Installation, maintenance and repair of renewable energy technologies", in relation to the installation of photovoltaic panels;
- Transition to a circular economy, 2.3 "Collection and transport of non-hazardous and hazardous waste";
- Sustainable use and protection of water and marine resources, 2.2 "Urban waste water treatment", in relation to waste water systems;
- Prevention and reduction of pollution, 2.4 "Remediation of contaminated sites and areas".

With regard to the Eligible activities carried out by the Group in relation to the objective of climate change mitigation, the analysis of the specific technical screening criteria was then carried out and only activities 3.3 and 6.4 were identified as potentially assessable for alignment, with reference only to vehicles that produce no CO₂ exhaust emissions and the production of automotive and mobility components, personal mobility devices and cycle logistics (in this regard, it should be noted that for activity 3.18, the disclosure for the 2023 financial year concerns eligibility only).

In addition, in order to analyse the DNSH criteria, the scenario analyses carried out in February 2023 for 2022 disclosure in relation to physical climate risks at the Pontedera (Italy) and Baramati (India) plants – the only plants where the identified vehicle types are produced – were considered to still apply, given there were no changes in the Group's organisation and the reference scenarios.

Also with reference to economic activities 3.3 and 6.4 – Eligible for the purposes of the mitigation objective – the DNSH criteria identified were analysed and the activities carried out were mapped with the Owners for the two factories. From this, the following results emerged:

OBJECTIVES	Objective 1	Objective 2	Objective 3	Objective 4	Objective 5
	Adaptation to climate change	Sustainable use and protection of water and marine resources	Transition to a circular economy	Prevention and reduction of pollution	Protection and restoration of biodiversity and ecosystems
BARAMATI	<ul style="list-style-type: none"> - Carried out Climate Risk Self Assessment activities for the assessment of physical risks related to the climate 	<ul style="list-style-type: none"> - Compliance with MPCB² environmental legislation - No use is made of water discharges - Treatment of water resources for their re-use and certification according to quality standards 	<ul style="list-style-type: none"> - Adoption of circular economy practices where possible, prioritising recycling and design to ensure durability standards; - Compliance with local and European regulations regarding hazardous waste 	<ul style="list-style-type: none"> - The activity does not entail the manufacture, the sale or the use of certain substances (mercury) - Assessment of risks connected to the pollution of research projects 	<ul style="list-style-type: none"> - The factory is not located in an area of high biodiversity value
PONTERERA	<ul style="list-style-type: none"> - Carried out Climate Risk Self Assessment activities for the assessment of physical risks related to the climate 	<ul style="list-style-type: none"> - Attainment of the AIA³ for the certification of the environmental protection plan - Creation of new sewerage system dedicated to industrial painting waste 	<ul style="list-style-type: none"> - Management that prioritises recycling and design to ensure standards of durability - Compliance with the REACH standards - COBAT membership - 90% of products recyclable 	<ul style="list-style-type: none"> - The activity does not involve the manufacture, sale or use of certain substances (mercury) - Research into and use of BAT⁴ 	<ul style="list-style-type: none"> - Performed EIA⁵ and compliance with environmental regulations - Performed ARPAT analysis

1) Maharashtra government pollution control board

2) Integrated environmental authorisation

3) Best Available Technologies

4) Assessment of the environmental impact

At the conclusion of these analyses, it was found that activities 3.3 and 6.4, identified by the Piaggio group as "Eligible" in relation to the climate change mitigation objective, are carried out, with reference to the factories where vehicles are manufactured that are suitable for complying with the technical screening criteria for a substantial contribution, in full compliance with the DNSH policies.

Social Minimum Safeguards

The above activities were accompanied, in parallel, to the verification of compliance with the Minimum Safeguards in the field of human rights, corruption, fair competition and taxation, defined in the EU Taxonomy Regulation, also having as reference the suggestions proposed in the document "Final Report on Minimum Safeguards" of the Platform on Sustainable Finance published in October 2022. In this context, there was evidence of how the Code of Ethics and in general the policies and practices adopted by the Piaggio group in the conduct of its business establish the principles and standards applicable to the protection of human rights, fundamental rights and in general of the rules of correct and ethical conduct in the commercial field, and impose compliance for all the stakeholders to whom they are addressed (employees, collaborators, suppliers, distributors and other commercial partners).

Furthermore, no definitive convictions were found against the Piaggio group, also with reference to the other areas falling within the scope of the Social Minimum Safeguards; however, there are ongoing tax disputes which present an assessment of the risk of economic and reputational impact no greater than "low", as a probable risk of losing the case for the Piaggio group is not reasonably foreseen.

For further information on human rights, corruption, fair competition and taxation, please refer to the section "Sustainability governance" of this Non-Financial Statement.

Methodological approach to the calculation of KPIs

Identification of Taxonomy-Eligible and 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 business in consideration of the description provided by the annexes to the same.

On the basis of the above analyses, the Piaggio group's activities that can contribute to the achievement of the objectives listed above are:

	Taxonomy-Eligible activity description	Applicable KPI	Reference item in the consolidated financial statements
3.3	Manufacturing of low-carbon technologies for transport	Turnover	Net Revenues – Sale of 2, 3 and 4 wheel motor vehicles and Gita robots
		CapEx	Property, plant and machinery – 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
		CapEx	R&D, Property, plant and machinery – investments to provide technical specifications to spare parts suppliers
6.4	Management of personal mobility devices, cycle logistics	Turnover	Net Revenues - Sale of scooters and wi-bikes
2.4	Remediation of contaminated sites and areas	CapEx	Land and Buildings – investments in reclamation of the Mandello plant and Eternit roofing on building 45 in Pontedera
7.6	Installation, maintenance and repair of renewable energy technologies	CapEx	Property, plant and machinery – investments in solar panels – Piaggio Vehicles Pvt Limited
2.3	Collection and transport of non-hazardous and hazardous waste	CapEx	Property, plant and machinery – Investments for the construction of a new waste treatment area/system – Piaggio Vietnam and Piaggio Vehicles Pvt Limited
		OpEx	Operating expenses – transport of hazardous waste – Piaggio Vietnam
2.2	Urban waste water treatment	CapEx	Property, plant and machinery – Construction of an urban waste water treatment system – Piaggio Vietnam
		OpEx	Operating expenses – Urban waste water treatment – Piaggio Vietnam & Piaggio Vehicles Pvt Limited

The results of these assessments are illustrated exhaustively in the tables in the Appendix which comply with the templates provided by Annex II of EU Regulation 2021/2178.

The analyses were carried out on the basis of the interpretations of the legislation concerning the Taxonomy available to date, as well as taking into account where possible also the clarifications provided officially by the EU Commission regarding the practical application of the legislation, as well as the preparation of the related disclosures. In this context, consistently with the evolution of interpretations and regulatory requirements, the information presented in this section may be subject to further updates and revisions.

Furthermore, in the coming years of reporting, in line with the evolution of the reference legislation, the analysis of eligibility and alignment with the requirements of the taxonomy of economic activities will also be extended to the other business sectors of the Immsi Group

Definition of the perimeter

On the basis of the provisions of the Regulation, the calculation of the percentages of "Eligible" and "Aligned" activities was carried out on the 2023 financial year and includes all the companies of the group consolidated line-by-line. It should be noted that, in carrying out the aforementioned analysis and preparation of the disclosures relating to the Taxonomy, the Company Management focused on the activities carried out by the Piaggio group, given the preponderant importance of the industrial sector on the business and on the overall economic dimension of the IMMSI Group, also adopting a prudential approach based on its own understanding and interpretation, in the state of current knowledge, of the applicable regulatory requirements.

Calculation of KPIs

On the basis of the Group Consolidated Financial Statements as at 31 December 2023 (hereinafter also "financial statements"), the percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) in relation to their respective totals has been calculated for each of the "Eligible" and "Aligned" activities identified.

Turnover share calculation

The turnover share referred to in Article 8(2)(a) of Regulation (EU) 2020/852 should be calculated as the share of net revenues from products or services, including those that are intangible, associated with taxonomy-aligned economic activities (numerator), divided by net revenues (denominator) under Article 2(5) of Directive 2013/34/EU.

For the 2023 financial year, the Piaggio group carried out the following activities for the production of goods or services considered Taxonomy-eligible and Taxonomy-aligned:

- activity **"3.3 Manufacturing of low carbon technologies for transport"** with specific reference to the sale of 2, 3 and 4 wheel motor vehicles and GITA robots;
- activity **"6.4 Management of personal mobility devices, cycle logistics"** with specific reference to the sale of scooters and personal mobility devices.

For the 2023 financial year, the Piaggio group carried out the following activities for the production of goods or services considered Taxonomy-aligned only:

- 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 share deemed Taxonomy-eligible, the shares of revenues relating to "Accessories" were subtracted, as they were deemed not applicable for the purposes of eligibility. The percentage of Taxonomy-Aligned, solely in relation to activities 3.3 and 6.4, equal to 6.27%, was identified by comparing the turnover

achieved with the sale of vehicles that produce zero CO2 emissions with respect to the total turnover achieved.

Calculation of share of capital expenditure (CapEx)

The share of capital expenditure referred to in Article 8(2)(b) of Regulation (EU) 2020/852 should 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 calculating CapEx is represented by the additions to property, plant and equipment and intangible assets and "Aligned" rights of use that took place during the year, before depreciation, any revaluations and excluding changes due to fair value.

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

For the 2023 financial year, the Piaggio group incurred the following capitalised costs considered Taxonomy-aligned:

- activity **"3.3 Manufacturing of low-carbon technologies for transport"** in all the group's production sites, with specific reference to investments regarding the design and manufacture of zero-emission vehicles (with the sole exclusion of those made for Racing);

For the 2023 financial year, the Piaggio Group incurred the following capitalised costs considered Taxonomy-eligible only:

- activity **"3.18 Manufacture of automotive and mobility components"** with specific reference to the production and sale of spare parts;
- activity **"7.6. Installation, maintenance and repair of renewable energy technologies"** with specific reference to investments in plants that produce energy through the installation of photovoltaic panels;
- activity **"2.4. Remediation of contaminated sites and areas"** with specific reference to the remediation of production sites;
- activity **"2.3. Collection and transport of non-hazardous and hazardous waste"** with specific reference to the classification, registration and management of waste according to the national laws of each plant;
- activity **"2.2. Urban waste water treatment"** with specific reference to urban wastewater treatment activities.

In addition, as referred to in Annex I to Delegated Regulation (EU) 2021/2178, point 1.2.2.3. "Disaggregation of KPIs" in cases where the details by type of vehicle were not available, in order to determine the Taxonomy-Aligned capital expenditures, the allocation of capital expenditures relating to the production of electric vehicles was carried out based on units of CO2-neutral vehicles sold in the 2023 financial year.

Specifically, in order to identify the Taxonomy-Aligned CapEx, a non-financial metric was identified, calculated by comparing the units sold of vehicles that produce zero CO2 emissions with respect to the total units sold for all vehicles, both thermal and electric, from which a percentage of 5.422% emerged.

Calculation of share of operating expenses (OpEx)

The share of operating expenses referred to in Article 8(2)(b) of Regulation (EU) 2020/852 should 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 calculating OpEx is the total value of uncapitalised indirect R&D costs and any other direct expenses related to the routine maintenance and repair of property, plant and equipment necessary to ensure continuous and effective operation of such activities. The denominator, on the other hand, is the total value of the aforementioned costs.

For the 2023 financial year, the Piaggio group incurred the following operating costs considered Taxonomy-Eligible and Taxonomy-Aligned:

- activity **"3.3 Manufacturing of low-carbon technologies for transport"** with specific reference to maintenance and repair costs, both of buildings and plants and equipment, relating to the factories at which zero-emission vehicles are produced;

For the 2023 financial year, the Piaggio Group incurred the following operating costs considered Taxonomy-eligible only:

- activity **"2.3. Collection and transport of non-hazardous and hazardous waste"** with specific reference to the classification, registration and management of waste according to the national laws of each plant;
- activity **"2.2. Urban waste water treatment"** with specific reference to urban wastewater treatment activities.

Furthermore, as indicated in the section "Calculation of share of capital expenditure (CapEx)", in order to determine taxonomy-aligned operating expenses, the same procedure was applied, i.e. identifying a non-financial metric.

Table in accordance with Regulation (EU) 2020/852

Share of turnover deriving from products and services associated with economic activities aligned with the taxonomy – Disclosure relating to the year 2023

Economic activities (1)	Code(s) (2)	Turnover (3)	Share of turnover 2023(4)	Criteria for substantial contribution						Criteria for DNSH ("do no significant harm")								Minimum safeguards (17)	Share of turnover aligned (A.1) or eligible (A.2) with the taxonomy, 2022 year (18)	Category (enabling activity) (19)	Category (transition activity) (20)	
				Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)							
		€m	%	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmentally sustainable activities (aligned with the taxonomy)																						
Activity 1: Manufacturing of low-carbon technologies for transport	CCM 3.3	124.95	6.18%	Y	N/E	N/E	N/E	N/E	N/E	-	Yes	Yes	Yes	Yes	Yes	Yes	3.25%	E				
Activity 2: Management of personal mobility devices, cycle logistics	CCM 6.4	0.02	0.00%	Y	N/E	N/E	N/E	N/E	N/E	-	Yes	Yes	Yes	Yes	Yes	Yes	0.00%					
Turnover from environmentally sustainable activities (aligned with taxonomy) (A.1)		124.97	6.18%	6.18%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Yes	Yes	Yes	Yes	Yes	Yes	3.25%					
Of which enabling		124.95	6.18%	6.18%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Yes	Yes	Yes	Yes	Yes	Yes	3.25%	E				
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T			
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																						
				E; N/E	E; N/E	E; N/E	E; N/E	E; N/E	E; N/E													
Activity 1: Manufacturing of low-carbon technologies for transport	CCM 3.3	1,650.55	81.66%	E	N/E	N/E	N/E	N/E	N/E											84.55%		
Activity 2: Manufacture of automotive and	CCM 3.18	9.11	0.45%	E	N/E	N/E	N/E	N/E	N/E											-		

mobility components												
Turnover of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		1,659.66	82.12%	82.12%	0.00%	0.00%	0.00%	0.00%	0.00%		84.55%	
Turnover from activities not eligible for the taxonomy (A.1 + A.2)		1,784.63	88.30%	88.30%	0.00%	0.00%	0.00%	0.00%	0.00%		87.80%	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY												
Turnover from activities not eligible for the taxonomy		236.50	11.70%									
TOTAL		2,021.13	100.00%									

	Share of turnover/Total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	6.18%	82.12%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Share of capital expenditures deriving from products and services associated with economic activities aligned with the taxonomy – Disclosure relating to the year 2023

Economic activities (1)	Code(s) (2)	Capital expenditures (3)	Share of capital expenditures 2023 (4)	Criteria for substantial contribution						Criteria for DNSH ("do no significant harm")							Share of capital expenditures aligned (A.1) or eligible (A.2) with the taxonomy, 2022 year (18)	Category (enabling activity) (19)	Category (transition activity) (20)
				Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		€m	%	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
Activity 1: Manufacturing of low-carbon technologies for transport	CCM 3.3	26.96	14.23%	Y	N/E	N/E	N/E	N/E	N/E	-	Yes	Yes	Yes	Yes	Yes	Yes	9.21%	E	
Capital expenditures of environmentally sustainable activities (aligned with taxonomy) (A.1)		26.96	14.23%	14.23%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Yes	Yes	Yes	Yes	Yes	Yes	9.21%		
Of which enabling		26.96	14.23%	14.23%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Yes	Yes	Yes	Yes	Yes	Yes	9.21%	E	
Of which transitional		0	0.00%	0.00%						-	-	-	-	-	-	-	0%		T
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																			
				E; N/E	E; N/E	E; N/E	E; N/E	E; N/E	E; N/E										
Activity 1: Manufacturing of low-carbon technologies for transport	CCM 3.3	134.53	71.02%	E	N/E	N/E	N/E	N/E	N/E									55.26%	
Activity 2: Manufacture of automotive and mobility components	CCM 3.18	0.01	0.01%	E	N/E	N/E	N/E	N/E	N/E									0.00%	
Activity 3: Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.02	0.01%	E	N/E	N/E	N/E	N/E	N/E									0.00%	
Activity 4: Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.03	0.01%	N/E	N/E	N/E	E	N/E	N/E									0.00%	
Activity 5: Remediation of contaminated sites and areas	PPC 2.4	0.43	0.23%	N/E	N/E	N/E	N/E	E	N/E									0.00%	
Activity 6: Urban waste water treatment	WTR 2.2	0.13	0.07%	N/E	N/E	E	N/E	N/E	N/E									0.00%	
Capital expenditure of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		135.15	71.34%	71.04%	0.00%	0.07%	0.01%	0.23%	0.00%									55.26%	
Capital expenditure of		162.12	85.58%	85.27%	0.00%	0.07%	0.01%	0.23%	0.00%									64.47%	

taxonomy-eligible activities (A.1 + A.2)												
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY												
Capital expenditure of activities not eligible for taxonomy		27.32	14.42%									
TOTAL		189.44	100%									

	Share of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	14.23%	71.04%
CCA	0.00%	0.00%
WTR	0.00%	0.07%
CE	0.00%	0.01%
PPC	0.00%	0.23%
BIO	0.00%	0.00%

Share of operating expenses deriving from products and services associated with economic activities aligned with the taxonomy – Disclosure relating to the year 2023

Economic activities (1)	Code(s) (2)	Operating expenses (3)	Share of operating expenses 2023 (4)	Criteria for substantial contribution						Criteria for DNSH ("do no significant harm")						Minimum safeguards (17)	Share of operating expenses aligned (A.1) or eligible (A.2) with the taxonomy, 2022 year (18)	Category (enabling activity) (20)	Category (transition activity) (21)
				Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
		€m	%	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y;N; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
Activity 1: Manufacturing of low-carbon technologies for transport	CCM 3.3	1.69	5.12%	Y	N/E	N/E	N/E	N/E	N/E	-	Yes	Yes	Yes	Yes	Yes	Yes	3.23%	E	
Operating expenses of environmentally sustainable activities (aligned with taxonomy) (A.1)		1.69	5.12%	5.12%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Yes	Yes	Yes	Yes	Yes	Yes	3.23%		
<i>Of which aligned</i>		1.69	5.12%	5.12%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Yes	Yes	Yes	Yes	Yes	Yes	3.23%	E	
<i>Of which transitional</i>		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																			
				E; N/E	E; N/E	E; N/E	E; N/E	E; N/E	E; N/E										
Activity 1: Manufacturing of low-carbon technologies for	CCM 3.3	29.42	89.24%	E	N/E	N/E	N/E	N/E	N/E								91.99%		

transport												
Activity 2: Collection and transport of non- hazardous and hazardous waste	CE 2.3	0.00	0.00%	N/E	N/E	N/E	E	N/E	N/E		-	
Activity 3: Urban waste water treatment	WTR 2.2	0.00	0.00%	N/E	N/E	E	N/E	N/E	N/E		-	
Operating expenses of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		29.42	89.24%	89.24%	0.00%	0.00%	0.00%	0.00%	0.00%		91.99%	
Operating expenses of taxonomy-eligible activities (A1+A2)		31.11	94.35%	94.35%	0.00%	0.00%	0.00%	0.00%	0.00%		95.22	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY												
Operating expenses of activities not eligible for the taxonomy		1.86	5.65%									
TOTAL		32.97	100%									

	Share of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	5.12%	89.24%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Information referred to in Annex XII DDA EU Delegated Regulation 2021/2178

Where financial or non-financial undertakings do not carry out, fund, or have exposures to an activity referred to in any of the rows 1 to 6 of Template 1 of Annex XII DDA, they should input 'No' in the corresponding rows of that template. Furthermore, by answering 'No' to all questions, they may omit disclosing the corresponding rows in Templates 2 to 5 of that Annex, for their respective applicable KPIs.

Template 1 - Nuclear and fossil gas related activities

Nuclear energy-related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas-related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Corporate Social Responsibility risks

With the support of the company Immsi Audit S.c.a.r.l., during 2023, as part of the updating of the Group's risk profile, the risks associated with Corporate Social Responsibility issues underpinning Legislative Decree 254/16 were identified within the "property and holding" and "marine" business sectors of the Group. In particular, the risk analysis regarded the following companies: Immsi S.p.A., Is Molas S.p.A. and Intermarine S.p.A..

The inherent risks identified in these companies are shown in the following tables, broken down by macro area. The management procedures adopted by the companies made it possible to keep residual risks to within the acceptability levels established.

The analysis did not identify any significant residual risks for Immsi S.p.A.

The Piaggio group started an Enterprise Risk Management (ERM) project to define and implement a structured, integrated system to identify, measure and manage company risks in line with applicable best practices.

During 2023, the campaign to update the Group's risk profile, involving company managers across the Group, identified 204 risk scenarios, comprising 26 categories which were grouped into 4 level-one macro categories (External, Operational, Financial, Strategic Risks). In this context, issues concerning environmental and social aspects, human resources, human rights and the fight against corruption were all analysed, as detailed below.

Findings concerning the companies Is Molas S.p.A (property and holding sector) and Intermarine S.p.A. (marine sector) and for the Piaggio group (industrial sector) are given below.

It should be noted that the analysis did not reveal any significant residual risks for Immsi S.p.A. for which there is therefore no dedicated disclosure.

The following risks associated with certain management procedures were identified for the company Is Molas S.p.A.. Note that risks with remote or occasional probability/frequency and negligible or limited impact have not been reported in the tables below, although they have been subject to a specific assessment (e.g. violation of human rights)

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
E N V I R O N M E N T A L M A T T E R S	Rischio connesso al cambiamento climatico ed alla variabilità meteo-climatica acuta, con particolare riferimento all'utilizzo di risorse idriche in relazione agli effetti sulla loro disponibilità ed agli impatti delle attività gestite sulle risorse idriche territoriali.	<p>Nel più generale contesto di peggioramento dei cambiamenti climatici e della frequenza di possibili conseguenze dei fenomeni atmosferici c.d. "acuti", la Società monitora gli andamenti e le informazioni di rilievo sul tema e, controllando le proprie emissioni e i propri impatti ambientali di cui rendiconta le misurazioni, persegue politiche di mitigazione e di efficientamento energetico.</p> <p>In particolare, la Società mantiene l'attenzione all'uso ed all'efficientamento degli impianti di consumo idrico (es. irrigazione del campo da golf, dell'area delle ville e dell'albergo) secondo obiettivi di utilizzo sostenibile delle risorse idriche in relazione alle politiche pubbliche ed alle necessità degli stakeholders dell'area di riferimento. Al riguardo, sono infatti utilizzate modalità di irrigazione tali da garantire il risparmio idrico e sono stati recentemente completati alcuni interventi di manutenzione straordinaria e miglioramento funzionale dei laghi gestiti; inoltre, la Società si è attivata per il rispetto degli impegni "ex convenzione" relativi all'ampliamento dell'impianto pubblico di depurazione delle acque, beneficiando altresì del riutilizzo delle relative acque in uscita ai propri fini irrigui. La Società sta altresì pianificando un importante intervento di manutenzione straordinaria dell'impianto di irrigazione del campo da golf.</p>
	Rischio di impatto ambientale sul territorio derivante dalle attività gestite, sia per le attività manutentive dei fabbricati e delle aree verdi (anche con riferimento alle controparti coinvolte nelle opere appaltate) sia per la gestione dei rifiuti.	<p>La Società, al fine di limitare e ridurre la propria "impronta ambientale", ha organizzato le attività per il pieno rispetto delle normative in materia ambientale e per la minimizzazione degli impatti sulle matrici ambientali attraverso una gestione responsabile degli impatti sulla biodiversità e un utilizzo sostenibile delle risorse naturali, idriche ed energetiche. In particolare, è effettuato il Piano di Monitoraggio Ambientale, condiviso con le Autorità pubbliche competenti, circa il rispetto delle prescrizioni ambientali oggetto delle autorizzazioni amministrative per le attività di sviluppo immobiliare. E' altresì crescente il ricorso ad attività/metodiche manutentive eco-compatibili per quanto attiene l'attività sportivo-alberghiera.</p> <p>Le attività di produzione, gestione e smaltimento dei rifiuti vengono effettuate in osservanza di quanto disposto dalla regolamentazione applicabile, con particolare riferimento alla corretta tracciabilità delle diverse tipologie di rifiuti, in termini di movimentazione, affidate ad imprese del settore specializzate ed autorizzate. E' inoltre attivato un programma di gestione interna dei rifiuti che prioritariamente mira alla loro riduzione, al riutilizzo ed al riciclo con modalità di raccolta differenziate.</p>
	Rischio di perdita reputazionale per l'eventuale coinvolgimento della Società in eventi di inquinamento (e in particolare di reato ambientale), anche in concorso con terzi, o per utilizzo di fornitori o sub-fornitori che non rispettino adeguati standard di sostenibilità ambientale.	<p>La Società si rivolge a controparti valutate nella loro affidabilità, strutturate ed in grado di garantire il rispetto ambientale. Le attività aziendali affidate a terzi (e.g. appalto, prestazione, consulenza) sono definite contrattualmente col chiaro vincolo di adesione ai principi ed ai protocolli di comportamento definiti nel Codice Etico della Società, ove è richiesto il rispetto di criteri di sostenibilità ambientale e delle normative applicabili.</p> <p>In relazione a quanto definito in merito nel Modello ex D.Lgs. 231/01 sono inoltre adottate procedure di gestione dei processi aziendali (e.g. processi autorizzativi, tracciabilità documentale, controllo dei flussi finanziari, ecc.) atte a contrastare iniziative di pratiche contrarie a tali principi, contro le quali sono inoltre attivati canali riservati di segnalazione di tali eventuali casistiche (c.d. whistleblowing) anche all'Organismo di Vigilanza ex D.Lgs. 231/01.</p>

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
S O C I A L M A T T E R S	Rischi connessi al mancato rispetto degli standard di qualità/sicurezza dei servizi erogati (e.g. nocività o pericolosità per i clienti) e dei relativi requisiti normativi, con conseguenti responsabilità che potrebbero esporre la Società a domande risarcitorie.	La Società ha implementato protocolli di controllo della qualità e sicurezza dei servizi di ristorazione, d'albergo e di pratica sportiva erogati ai clienti, con particolare riferimento al rispetto delle norme igienico-sanitarie, avvalendosi anche di qualificati consulenti per la rigorosa osservanza delle norme in materia attraverso l'analisi dei pericoli e dei punti critici di controllo, nonché osservando rigorosi standard di verifica merceologica per quanto attiene gli approvvigionamenti e la conservazione dei beni deperibili.
	Rischio di mancato ottenimento o rinnovo delle certificazioni di qualità/conformità legislativo-regolamentare dei prodotti e dei processi.	
	Rischio connesso alle relazioni di ambito territoriale (ad es. afferenti gli enti e le comunità locali, i gruppi socio-culturali del territorio) ed alle evoluzioni del quadro normativo-regolamentare a carattere locale, che possano comportare difficoltà o mutamenti negli approcci strategici ed operativi della Società.	La Società ha sviluppato e mantiene dinamiche relazioni con le istituzioni locali, rappresentanti le comunità ed i gruppi socio-culturali del territorio, anche al fine di evitare tensioni che, derivando da insufficiente dialogo e collaborazione, potrebbero arrecare negativi effetti per le attività gestite (ad es. per mutamenti del quadro normativo-regolamentare a livello locale).
	Rischio di compromissione della riservatezza, integrità, disponibilità dei dati personali (es. clienti, dipendenti, fornitori) legata a carenze nei sistemi di protezione e nei sistemi informativi aziendali e/o rischio reputazionale o di danno a persone o alla Società derivante dalla perdita o dal danneggiamento di informazioni riservate e/o dati personali conservati presso la Società, nonché dalla non conformità alla normativa per il trattamento dei dati personali.	La Società gestisce, anche con il supporto del DPO, le misure volte a garantire il rispetto della gestione del trattamento dei dati personali, rispettando gli obblighi connessi anche ai rapporti contrattuali in essere ed alla tutela dei terzi con la gestione dell'informativa e dei consensi al trattamento, attuando altresì le misure di sicurezza relativamente alla conservazione dei dati personali, in conformità alla normativa applicabile che, peraltro, è oggetto di costante monitoraggio da parte della Società stessa.
	Rischio connesso alla difficoltà di reperire forza lavoro locale specializzata o fornitori locali qualificati e, conseguentemente, di tensioni nei rapporti con le comunità/gli stakeholder locali per il livello di coinvolgimento nella catena di fornitura e nello sviluppo di progetti in partnership.	La Società persegue la valorizzazione della filiera locale nell'ambito di un rapporto di partnership trasparente e sostenibile con la propria catena di fornitura. La selezione delle controparti di business con cui collaborare è preceduta, oltre che dalla valutazione della loro onorabilità e dell'affidabilità commerciale e professionale, da una valutazione obiettiva della qualità, del prezzo e della capacità di fornire e garantire beni/servizi di livello adeguato secondo gli standard richiesti; nel rispetto di tali requisiti attesi e nella consapevolezza del ruolo che può rivestire nello sviluppo di un indotto locale nel territorio di presenza, la Società si interfaccia e coopera con fornitori locali garantendo pari opportunità di collaborazione. L'attenzione alle comunità locali è espressa anche dalla composizione dell'organico della Società che include in larga parte personale e manager provenienti dalle comunità limitrofe alla sede operativa.
	Rischio di limitazione nello sviluppo delle attività commerciali della Società derivante da cambiamenti/aggiornamenti del quadro legislativo.	La Società monitora attivamente i cambiamenti del quadro legislativo nazionale e internazionale anche con il supporto di Studi Legali specializzati, al fine di anticipare la gestione dei possibili impatti sul business gestito (ad es. per restrizioni imposte ai flussi monetari ed agli investimenti all'estero, come pure alla libera circolazione delle persone) eventualmente rivolgendo le proprie strategie di offerta turistica e immobiliare verso aree commerciali non coinvolte da tali restrizioni.
	Rischio di non efficace individuazione e mitigazione da parte dei protocolli e sistemi interni di eventuali attività fraudolente/criminali perpetrate a danno della Società (es. attacchi informatici, furto di dati e informazioni, business interruption, ecc.)	L'attenzione alle potenziali criticità legate alla Cyber Security è crescente. Allo scopo è stata recentemente svolta una verifica sulla sicurezza ed affidabilità del sistema informativo aziendale, ispirata alle best-practice in materia di sistemi di governance ICT, per l'individuazione delle potenziali criticità/minacce e per la risposta alle stesse. In relazione agli esiti emersi la Società sta valutando l'implementazione di un piano di azione a miglioramento di alcuni aspetti della relativa gestione con riferimento sia all'organizzazione del servizio, sia all'infrastruttura ed agli applicativi, sia infine alla sicurezza delle connessioni ed alla continuità operativa.

The following risks associated with certain management procedures were identified for the company Intermarine S.p.A..

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
E N V I R O N M E N T A L M A T T E R S (1 / 2)	Tra i rischi esogeni per la Società rilevano i cambiamenti climatici, considerando che l'accadimento di eventi di calamità naturali o eventi catastrofici (ad esempio alluvioni) possono impedire all'azienda di svolgere le proprie attività operative e/o fornire i propri prodotti, con incidenza significativa sui risultati aziendali.	La Società considera i rischi metereologici e le calamità naturali come possibili variabili da tenere in considerazione per la propria business continuity. Al riguardo, nell'ambito della gestione dei rischi derivanti da eventi connessi ai cambiamenti climatici, la Società, oltre alla realizzazione di alcune opere infrastrutturali a difesa del sito produttivo (ad es. perimetrazione di mitigazione contro il rischio idrogeologico), ha messo a regime le indicazioni previste nelle procedure operative interne di emergenza che prevedono l'effettuazione di esercitazioni di preparazione; detto Piano di Emergenza Aziendale è risultato pienamente operativo in occasione di recenti situazioni di allerta meteo. Parimenti, sono realizzate attività manutentive volte a salvaguardare gli impianti produttivi da danni derivanti da eventi climatici ordinari e straordinari. La Società ha altresì stipulato una specifica copertura assicurativa per proteggere i propri cantieri dai danni economici derivanti da eventi estremi/catastrofici. Nel più generale contesto di peggioramento dei cambiamenti climatici e della frequenza di possibili conseguenze dei fenomeni atmosferici c.d. "acuti", la Società monitora gli andamenti e le informazioni di rilievo sul tema e, controllando le proprie emissioni e i propri impatti ambientali di cui rendiconta le misurazioni, persegue politiche di mitigazione e di efficientamento energetico.
	Rischio di eventi di danno alle specie naturali, causati dall'impatto delle attività gestite, per la possibilità di alterazione della biodiversità dei territori ove la società opera.	Al fine di limitare e ridurre la propria "impronta ambientale" la Società ha organizzato le attività gestite per il pieno rispetto delle normative in materia ambientale e per la minimizzazione degli impatti sulle matrici ambientali (suolo, sottosuolo, risorse idriche, atmosfera) e pone massima attenzione affinché le proprie attività siano compatibili con la salvaguardia delle aree naturali in prossimità dei luoghi in cui opera, cercando altresì di minimizzare la propria impronta ambientale attraverso una gestione responsabile degli impatti e un utilizzo sostenibile delle risorse naturali, idriche ed energetiche. Perseguendo tale obiettivo, i siti produttivi operano in conformità a specifiche autorizzazioni ambientali:
	Rischio di inquinamento ambientale derivante dalle attività gestite, relativamente: - alle acque, ad es. per inadeguata gestione delle acque reflue, sversamenti in acqua da parte delle navi durante i collaudi in mare o in banchina, attività di lavaggio carene e parti meccaniche presso gli stabilimenti; - all'atmosfera, ad es. per mancato rispetto dei limiti ammessi per le emissioni; - ai rifiuti generati, nel caso di inadeguato monitoraggio del loro "ciclo di vita" al fine di evitarne un abusivo smaltimento, abbandono o deposito.	- per il sito di Sarzana la Società è in possesso dell'Autorizzazione Integrata Ambientale (AIA), per la quale ha già presentato la domanda di rinnovo ed è in attesa degli esiti della Conferenza dei Servizi della Provincia di La Spezia; - per la sede di Messina la Società è in possesso della Autorizzazione Unica Ambientale (AUA) per l'esercizio dell'attività di produzione, allestimento, riparazione e manutenzione di imbarcazioni in lamiera e vetroresina. Per entrambi tali siti è stato implementato un Sistema di Gestione Ambientale rispondente ai requisiti delle norme internazionali UNI EN ISO 14001:2015, la cui adeguatezza è stata certificata da un Ente terzo (RINA), che svolge periodici audit volti alla verifica del corretto mantenimento della certificazione stessa, e nel cui ambito è stato identificato un Responsabile per ciascun sito, con il compito di assicurare che il sistema di gestione sia attuato e mantenuto attivo in conformità ai requisiti della norma e della politica ambientale aziendale, fornendo le specifiche istruzioni al personale addetto e controllandone il rispetto con audit periodici. A ciò si aggiunge il monitoraggio effettuato sia attraverso auto-controlli e ispezioni interne per verificare l'impatto ambientale delle attività aziendali, sia attraverso visite ispettive di enti esterni (es. ARPAL) a fronte delle quali la Società collabora costantemente promuovendo regolarmente le azioni migliorative suggerite. La Società ha altresì incluso uno specifico programma di riduzione dell'impatto ambientale, nell'ambito dell'aviato programma di rinnovo e ampliamento delle proprie capacità produttive per il sito di Sarzana, con cui sono previsti interventi di efficientamento energetico (es. nuove coperture dei fabbricati con isolamento termico, installazione di pannelli fotovoltaici, installazione di illuminazione a led nel fabbricato di cantiere, ecc.); in proposito, sono stati ottenuti finanziamenti a supporto di parte degli investimenti riferiti a caratteristiche di sostenibilità ed eleggibilità "green" secondo le normative europee. Inoltre, secondo le prescrizioni del Modello ex D.Lgs. 231/01 della Società, è fatto divieto sia di porre in essere condotte finalizzate a violare le prescrizioni in materia di gestione dei rifiuti, delle fonti emissive e degli scarichi di acque reflue industriali contenenti sostanze pericolose, sia di effettuare tali scarichi in assenza di autorizzazione o dopo che la stessa sia stata eventualmente sospesa o revocata. Le attività di produzione, gestione e smaltimento dei rifiuti sono effettuate in osservanza di quanto disposto dalla regolamentazione applicabile, previa analisi per la caratterizzazione dei rifiuti stessi per l'identificazione della loro pericolosità, effettuate da laboratori esterni qualificati. A ciò si aggiunge l'attenzione riservata alla corretta tracciabilità dei rifiuti, nelle modalità normativamente prescritte, con particolare riguardo alle operazioni di movimentazione affidate ad imprese del settore specializzate ed autorizzate nella tipologia di servizio. E' inoltre attivato un programma di gestione interna dei rifiuti che prioritariamente mira alla loro riduzione, al riutilizzo ed al riciclo con modalità di raccolta differenziate.
	Rischio di effetti negativi sulle attività gestite per necessità di limitazione degli scarichi e dei rifiuti e/o per insufficiente pregressa adozione di misure di tutela ambientale, con possibilità di risarcimenti dovuti, di sanzioni, di danni reputazionali.	Nell'ambito del proprio sistema di gestione ambientale la Società ha consolidato apposite procedure per la gestione delle operazioni e delle sostanze potenzialmente inquinanti. Al fine di verificare la corretta applicazione di tali disposizioni del quadro procedurale sono attivati specifici audit interni come pure audit esterni ex ISO 14001:2015.

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
E N V I R O N M E N T A L M A T T E R S (2 / 2)	<p>Rischio di mancato rilascio/mantenimento delle certificazioni ambientali per i siti produttivi interessati, derivante anche da inadeguato monitoraggio dei provvedimenti normativi volti a limitare il livello di emissioni e contrastare il climate change</p>	<p>In coerenza con l'attenzione dedicata alla riduzione del proprio impatto ambientale la Società ha implementato per i siti di Sarzana e Messina un Sistema di Gestione Ambientale rispondente ai requisiti delle norme internazionali UNI EN ISO 14001:2015, la cui adeguatezza è stata certificata nel 2023 da un Ente terzo (RINA), che svolge periodici audit volti alla verifica del corretto mantenimento della certificazione stessa, e nel cui ambito è stato identificato un Responsabile per ciascun sito, con il compito di assicurare che il sistema di gestione sia attuato e mantenuto attivo in conformità ai requisiti della norma e della politica ambientale aziendale, di fornire le specifiche istruzioni al personale addetto e di controllarne il rispetto con audit periodici. Si evidenziano le effettuazioni dei citati audit esterni rispettivamente ad aprile 2023 per il sito di Sarzana e a novembre 2023 per il sito di Messina, i cui report di sintesi sono stati emessi con esito positivo. A ciò si aggiunge la disciplina delle modalità gestionali ed operative per le operazioni a maggior rischio di inquinamento e per affrontare l'emergenza in caso di eventuale sversamento in acqua.</p>
	<p>Rischi e sanzioni derivanti da mancato rispetto dei provvedimenti normativi in materia ambientale (es. commissione/tentata commissione di reati ex art. 25-undecies D.Lgs. 231/01)</p>	<p>Inoltre, secondo le prescrizioni del Modello ex D.Lgs. 231/01 della Società, è fatto divieto sia di porre in essere condotte finalizzate a violare le prescrizioni in materia di gestione dei rifiuti, delle fonti emissive e degli scarichi di acque reflue industriali contenenti sostanze pericolose, sia di effettuare scarichi di acque reflue industriali contenenti sostanze pericolose, in assenza di autorizzazione o dopo che la stessa sia stata eventualmente sospesa o revocata.</p> <p>In fine la Società monitora costantemente l'evoluzione delle normative e regolamenti applicabili alla propria attività, tra cui quelle in materia ambientale, al fine di mitigare il rischio di possibili impatti sulla attività gestite.</p>
	<p>Rischio connesso all'utilizzo di fornitori o sub-fornitori che non rispettino adeguati standard/criteri di sostenibilità ambientale con impatti non in linea con la strategia di sostenibilità della Società, anche generando negative ricadute reputazionali e sulle relazioni con gli stakeholders</p>	<p>La Società ha incluso le tematiche di gestione etica del business, ivi compresa la sostenibilità ambientale, la tutela della salute e della sicurezza dei lavoratori, il rispetto dei principi di pari opportunità e dei diritti umani, come pure la lotta alla corruzione, nei criteri di selezione delle controparti richiedendo loro l'adesione ai suddetti principi ed ai relativi protocolli di comportamento definiti nel proprio Codice Etico. In relazione a quanto definito in merito nel Modello ex D.Lgs. 231/01 sono inoltre adottate procedure di gestione dei processi aziendali (e.g. processi autorizzativi, tracciabilità documentale, controllo dei flussi finanziari, ecc.) atte a contrastare iniziative di pratiche contrarie a tali principi (es. corruttive o anticoncorrenziali), contro le quali sono inoltre attivati canali riservati di segnalazione di tali eventuali casistiche (c.d. whistleblowing) anche all'Organismo di Vigilanza ex D.Lgs. 231/01.</p>

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
S O C I A L M A T T E R S	Rischio che la Società non sia in grado di sviluppare e realizzare i propri prodotti nel rispetto degli standard di qualità/sicurezza dei beni venduti e dei relativi requisiti normativo-contrattuali, con conseguenti responsabilità che potrebbero esporre la Società a domande risarcitorie o onerose rilavorazioni e ripristini.	<p>La Società sviluppa e realizza prodotti di elevata complessità e contenuto tecnologico, la cui qualità è strettamente connessa sia a quella delle forniture acquisite (es. materiali, componenti, equipaggiamenti, sottosistemi, ecc.) sia a quella dei propri processi (es. progettazione, produzione, collaudo, ecc.). La produzione e commercializzazione di prodotti realizzati in conformità ai requisiti di qualità e sicurezza del settore ed alle aspettative dei clienti è una priorità che la Società declina operativamente con l'applicazione dei principali standard tecnici di riferimento nazionali ed internazionali e l'allineamento dei propri processi produttivi alle migliori practices. Specifica attenzione è altresì posta al rispetto dei criteri di sostenibilità assunti legati al prodotto ed al suo impiego.</p> <p>Al riguardo la Società ha progressivamente adottato azioni specifiche per assicurare una minore complessità di gestione ed una maggiore qualità del prodotto commissionato (es. procedura per la qualifica fornitori, matrici di requisiti associati alle specifiche tecniche per l'emissione degli ordini di acquisto, coinvolgimento per design review delle funzioni tecniche dei fornitori selezionati, intensificazione dei programmi di prove in fabbrica, dei controlli preventivi e dei collaudi in accettazione delle forniture) come pure modalità di monitoraggio degli avanzamenti. Sono inoltre implementate ulteriori attività a contrasto della possibilità di "non conformità" rispetto a quanto previsto contrattualmente, tra cui un piano di formazione che contempla anche contenuti specifici per i ruoli professionali che più direttamente partecipano allo sviluppo del programma di commessa.</p>
	Rischio che la Società non attui una corretta applicazione delle normative in materia sociale (es. lavoro, diritti umani, ecc.) con riferimento ai propri dipendenti ed ai lavoratori esterni in appalto, con possibile esposizione a sanzioni, richieste di risarcimento, danni reputazionali.	La gestione delle attività in azienda è improntata alla massima tutela dei lavoratori (dipendenti, appaltatori, fornitori, consulenti) ed alla promozione delle loro condizioni operative. La Società ha incluso le tematiche di gestione etica del business, ivi compresa la sostenibilità ambientale, la tutela della salute e della sicurezza dei lavoratori, il rispetto dei principi di pari opportunità e dei diritti umani, come pure la lotta alla corruzione, nei criteri di selezione delle controparti richiedendo loro l'adesione ai suddetti principi ed ai relativi protocolli di comportamento definiti nel proprio Codice Etico. In relazione a quanto definito in merito nel Modello ex D.Lgs. 231/01 sono inoltre adottate procedure di gestione dei processi aziendali (e.g. processi autorizzativi, tracciabilità documentale, controllo dei flussi finanziari, ecc.) atte a contrastare iniziative di pratiche contrarie a tali principi (es. corrotive o anticoncorrenziali), contro le quali sono inoltre attivati canali riservati di segnalazione di tali eventuali casistiche (c.d. whistleblowing) anche all'Organismo di Vigilanza ex D.Lgs. 231/01.
	Rischio di compromissione della riservatezza, integrità, disponibilità dei dati personali (es. clienti, dipendenti, fornitori) legata a carenze nei sistemi di protezione e nei sistemi informativi aziendali e/o di non efficace individuazione e mitigazione da parte dei protocolli e sistemi interni di eventuali attività fraudolente/criminali perpetrate a danno della Società (es. attacchi informatici, furto di dati e informazioni, business interruption, ecc.).	La rischiosità legata alla Cyber Security è ovunque crescente man mano che i processi di business divengono più interconnessi e digitalizzati. Nell'ambito della sicurezza informatica, la Società ha identificato una figura specificatamente predisposta a presidio, quale Responsabile della Cyber Security aziendale con l'obiettivo di garantire ottimali standard di sicurezza e definire, stabilire, ottimizzare e implementare una solida infrastruttura di sicurezza a livello aziendale. La Società è quindi impegnata, attraverso uno specifico piano di miglioramento, nella gestione degli aspetti di sicurezza informatica, sia come protezione dei sistemi informativi dal furto o danneggiamento di hardware, dalla perdita di integrità del software e dalla sottrazione/alterazione di informazioni in essi contenute, nonché da interruzioni dei relativi servizi ICT forniti (es. accesso ai sistemi, assegnazione e utilizzo di risorse informatiche, utilizzo delle connessioni e dei servizi di rete, ecc.), sia come prevenzione e rilevazione delle potenziali minacce per la risposta alle stesse.
	Rischio di impatti negativi sullo sviluppo delle attività di business derivante da situazioni di elevata instabilità sociale o conflittualità tra Stati	Le criticità collegate alle tensioni geopolitiche in atto ed alle instabilità del quadro macroeconomico globale possono determinare impatti tali da influire sul business gestito e sui risultati della Società, come pure la presenza commerciale della Società nei mercati internazionali la espone a rischi derivanti anche da mutamenti di tipo socio-politico, normativo ed economico-finanziario rispetto ai singoli Paesi di riferimento. La Società, che ha impostato le proprie attività di sviluppo internazionale nel rispetto delle previste autorizzazioni governative alle relazioni con i Paesi esteri di riferimento, sebbene non sia direttamente esposta con i suddetti Paesi in guerra, monitora l'evoluzione degli scenari geo-politico e macroeconomico, come pure delle sanzioni imposte alla Russia dai Paesi occidentali, per cogliere tempestivamente le dinamiche socio-politiche internazionali che potrebbero avere impatto sullo sviluppo delle proprie attività.
	Rischio di impatti negativi sul business gestito connessi a crisi socio-sanitarie (es. derivanti da politiche e regolamentazioni, da difficoltà operative/business interruption dei fornitori, ecc.)	Poiché alcuni eventi epidemiologici possono influire in modo critico sulla salute dei lavoratori, la Società - come nel recente passato - è attenta all'adozione tempestiva di tutte le misure di prevenzione, controllo e contenimento delle relative emergenze, al fine di una efficace risoluzione delle criticità che dovessero emergere per garantire la normale attività programmata.

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
H U E M A P N L O R Y I E G H - T R S E L R A E T L E A D T E M D A T M T A E T S E R S	Rischio afferente le condizioni lavorative e la salute e sicurezza dei lavoratori nel caso di inadeguata realizzazione di ambienti di lavoro sicuri e/o di inadeguato presidio per la vigilanza del concreto rispetto delle procedure e delle istruzioni impartite in materia dalla Società in osservanza delle relative normative applicabili.	<p>I rischi di salute e sicurezza per i lavoratori sono oggetto di una continua attenzione mediante un sistema di gestione della sicurezza e della salute in ambito lavorativo preventivo e permanente, attraverso l'individuazione dei fattori e delle sorgenti di rischio, l'eliminazione o la riduzione del rischio, il monitoraggio continuo delle misure preventive messe in atto, l'elaborazione di una strategia aziendale da realizzare tramite la partecipazione di tutti i soggetti delle comunità di lavoro.</p> <p>La Società ha indirizzato le proprie attività in tema di protezione della salute e sicurezza sul lavoro nel pieno rispetto delle regolamentazioni in materia, come pure ha sottoscritto accordi di fornitura e di appalto d'opera richiedendo alle proprie controparti analoga conformità legislativa, adottando altresì attività informative e formative verso i dipendenti ed i collaboratori, ed ha affidato ai responsabili designati il monitoraggio dello svolgimento delle attività lavorative secondo i protocolli stabiliti e nel quadro di un puntuale sistema di deleghe e poteri per le singole materie rilevanti, volto ad assicurare la prossimità dell'azione rispetto alle linee aziendali.</p> <p>Più in generale, pur non avendo ancora conseguito la certificazione di conformità ai requisiti degli standard di riferimento del proprio sistema di gestione della sicurezza sul lavoro, la Società ha comunque definito e implementato - in accordo ai citati requisiti - il suddetto sistema prevenzionistico, altresì prevedendo che al termine della fase di identificazione dei macro processi e degli aspetti di salute e sicurezza siano pianificati ed eseguiti audit interni sui processi e sulle aree aziendali precedentemente identificate, monitorando costantemente l'attuazione di tutte le necessarie azioni correttive/migliorative.</p> <p>La Società ha inoltre declinato all'interno del proprio Modello ex D.Lgs. 231/01 una parte speciale con specifici protocolli a contrasto dei reati di omicidio colposo o lesioni gravi o gravissime con violazione delle norme sulla tutela della salute e sicurezza sul lavoro.</p> <p>In tale contesto la Società prosegue nell'erogazione della specifica formazione, in coerenza anche con quanto stabilito dal D.Lgs.81/08 e dall'Accordo Stato-Regioni del 21.12.2011, i cui interventi formativi risultano distinti per tipologia di formazione e rischio applicabile.</p>
	Rischio legato alla possibilità di tensioni o fratture delle relazioni che la Società intrattiene con i lavoratori e le rappresentanze sindacali, con conseguenti ricorsi a scioperi e interruzioni dell'attività produttiva	La Società ha sviluppato e mantiene dinamiche relazioni con i lavoratori e le loro rappresentanze sindacali, anche al fine evitare tensioni che potrebbero arrecare negativi effetti per le attività gestite.
	Rischio di inadeguata realizzazione dei progetti - rispetto a quanto programmato - a causa di mancato sviluppo del personale, di insufficienza quali-quantitativa del capitale umano rispetto al modello di funzionamento e all'evoluzione delle esigenze strategiche di business, o di perdita di competenze chiave e know-how a causa dell'interruzione dei rapporti professionali (ad es. per inadeguata valorizzazione delle risorse umane o errata gestione dei cambiamenti organizzativi).	<p>La Società, oltre all'adozione di trattamenti di equità, valorizza il proprio capitale umano con politiche di mantenimento e sviluppo del personale e delle relative capacità, allo scopo di evitare tensioni che possano condurre alla perdita di competenze chiave e know-how a causa dell'interruzione dei rapporti professionali.</p> <p>La Società ha altresì attivato un importante programma di ampliamento delle proprie capacità produttive al fine di predisporre tutte le dotazioni infrastrutturali, organizzative ed operative alle previste necessità derivanti dal piano commerciale e industriale definito; tale programma è oggetto di costante monitoraggio e aggiornamento per garantire la disponibilità delle risorse ed il conseguimento dei risultati (investimenti, strutture, knowledge, ecc.) attesi. Inoltre la Società sviluppa, in relazione ai piani produttivi, un'attenta programmazione degli organici, attuando anche criteri di flessibilità per una ripartizione efficace del personale.</p>
	Rischio connesso all'eventuale utilizzo di fornitori, sub-fornitori o collaboratori terzi (consulenti, ecc.) che non rispettino standard etico-comportamentali nei rapporti con i lavoratori, oppure i diritti umani ed i principi di condotta responsabile del business, con impatti non in linea con la relativa strategia della Società.	<p>La Società dedica particolare attenzione alla scelta dei propri partner di business, per i quali svolge un'attività di due diligence preliminare ed una valutazione nel continuo delle loro performance; inoltre condivide con gli appaltatori ed i fornitori le condizioni contrattuali per assicurare la tutela dei principi etici e di sostenibilità adottati.</p> <p>La Società ha incluso le tematiche di gestione etica e sostenibile del business nei criteri di selezione delle controparti richiedendo loro l'adesione ai suddetti principi ed ai relativi protocolli di comportamento definiti nel proprio Codice Etico. In relazione a quanto definito in merito nel Modello ex D.Lgs. 231/01 sono inoltre adottate procedure di gestione dei processi aziendali (e.g. processi autorizzativi, tracciabilità documentale, controllo dei flussi finanziari, ecc.) atte a contrastare iniziative di pratiche contrarie a tali principi (es. corruttive o anticoncorrenziali), contro le quali sono inoltre attivati canali riservati di segnalazione di tali eventuali casistiche (c.d. whistleblowing) anche all'Organismo di Vigilanza ex D.Lgs. 231/01.</p>

TEMI	DESCRIZIONE RISCHI INDIVIDUATI	CONTROLLI
E C O N O M I C S , A N T I - C A T T E R I S T I O N I A N D B R I B E R Y	Rischio di possibilità di pratiche corruttive o anticoncorrenziali in caso di inadeguato approccio aziendale di prevenzione per le operazioni a rischio o di eventuali situazioni pregiudizievoli in merito all'onorabilità ed all'affidabilità commerciale e professionale delle controparti di business (es. fornitori, consulenti, clienti, intermediari, ecc.), tenuto conto dei relativi profili dei rischi dei Paesi nei quali la Società opera.	La Società ha strutturato un modello di business che richiede attività di interfaccia con numerose controparti esterne (tra cui Enti pubblici) e si trova ad operare in un contesto fortemente regolamentato, ma altrettanto esposto al rischio di corruzione o di mancata conformità legislativa. Al riguardo la Società ha incluso le tematiche di gestione etica del business, ivi compresa la lotta alla corruzione, nei criteri di selezione delle controparti richiedendo loro l'adesione ai suddetti principi ed ai relativi protocolli di comportamento definiti nel proprio Codice Etico. In relazione a quanto definito in merito nel Modello ex D.Lgs. 231/01 sono inoltre adottate procedure di gestione dei processi aziendali (es. formazione e impronta etica, pianificazione, oggettivazione delle scelte e tracciabilità documentale, processi autorizzativi e autorizzazioni in escalation, separazione ruoli, controllo dei flussi finanziari, ecc.) atte a contrastare iniziative di pratiche contrarie a tali principi (es. corruttive o anticoncorrenziali), contro le quali sono inoltre attivati canali riservati di segnalazione di tali eventuali casistiche (c.d. whistleblowing) anche all'Organismo di Vigilanza ex D.Lgs. 231/01.
	Rischio reputazionale o di danno a persone, alla Società, alla sicurezza pubblica - nell'ambito della gestione degli aspetti relativi alla concorrenza - derivante dalla perdita o dal danneggiamento di informazioni riservate e/o dati personali conservati presso la Società, nonché dalla non conformità alla normativa per il trattamento dei dati personali	La Società ha predisposto misure volte a garantire la riservatezza delle informazioni di business ed il corretto trattamento dei dati personali, rispettando gli obblighi connessi anche ai rapporti contrattuali in essere ed alla tutela dei terzi con la gestione dell'informativa e dei consensi al trattamento, attuando altresì le misure di sicurezza relativamente alla conservazione dei dati personali, in conformità alla normativa applicabile. L'attività di supervisione svolta dal Data Protection Officer ha rilevato la sostanziale adeguatezza del modello di gestione della tutela dei dati personali implementata dalla Società in ottemperanza alla relativa normativa vigente che, peraltro, è oggetto di costante monitoraggio da parte della Società stessa.
	Rischio di insufficiente generazione di flussi di cassa per garantire il rispetto degli impegni finanziari assunti e lo sviluppo sostenibile del business come programmato	La Società attua un'attenta pianificazione finanziaria monitorando nel continuo la propria situazione economica, patrimoniale e finanziaria e, pur nell'attuale instabile scenario macroeconomico, prosegue la ricerca di forme di finanziamento correlate agli impegni di spesa e di investimento, come pure l'esecuzione del programma di efficienza e di contenimento dei costi. Per quanto riguarda la struttura finanziaria la Società ne gestisce la dinamica attuale e prospettica attraverso l'attenta gestione dei fabbisogni e degli esborsi per le commesse in lavorazione, anche tramite l'adozione di condizioni contrattuali che ne assicurino l'autofinanziamento e la sostenibilità finanziaria. La Società, anche col supporto della Holding Immsi Spa, ha aggiornato la struttura dei finanziamenti in essere, secondo le opportunità di mercato ed in funzione delle necessità delle proprie coperture finanziarie in considerazione anche dei piani di sviluppo del business.
	Rischio di inadeguata reattività aziendale alla variabilità delle condizioni esterne, socio-economiche e di mercato, per gli impatti/le opportunità sul business gestito	Al fine di individuare tempestivamente ed adottare misure atte a mitigare i citati rischi esogeni correlabili al proprio business, la Società monitora le evoluzioni degli scenari socio-politici e gli andamenti dei principali parametri economico-finanziari per i Paesi con i quali ha interessi commerciali, sviluppando la propria attenzione commerciale a nuove opportunità emergenti per ulteriori possibilità di ampliamento del portafoglio ordini. Pur in un quadro esterno ancora incerto, sono in corso gli avanzamenti di produzione relativi alle commesse acquisite e risultano altresì in corso le attività commerciali per i business di operatività della società, tra cui è ampia l'attenzione commerciale per le opportunità di riparazioni, refitting e post vendita; inoltre la Società ha avviato un importante progetto di Prove Sperimentali riguardanti la Marina Militare Italiana. Continuano altresì le attività commerciali in tutti i business in cui opera la società, in particolar modo nel settore Difesa, volte ad incrementare il portafoglio ordini acquisiti. La Società ha altresì attivato un importante programma di ampliamento delle proprie capacità produttive al fine di predisporre tutte le dotazioni infrastrutturali, organizzative ed operative alle previste necessità derivanti dal piano commerciale e industriale definito; tale programma è oggetto di costante monitoraggio e aggiornamento per garantire la disponibilità delle risorse ed il conseguimento dei risultati attesi (investimenti, strutture, knowledge, ecc.).

The risk topics identified for the Piaggio group, following the 2023 Risk Assessment, are listed below.
For further details, please refer to the Piaggio Group 2023 NFS.

MATERIAL TOPIC	RISK	CONTROLS
Climate Change	Air pollution attributable to: <ul style="list-style-type: none"> - uncontrolled greenhouse gas emissions - uncontrolled emissions of Volatile Organic Compounds (i.e. paint/varnish solvents) - lower number of infrastructure works / initiatives to reduce energy consumption / needs - reduction in level of emissions allowed for vehicles 	<ul style="list-style-type: none"> - ISO 14001 environmental certification - Infrastructure improvements aimed at a rational use of energy - Energy consumption monitoring plans - Development of alternative engines (i.e. hybrid / electric) - Preparation of a decarbonisation plan with defined targets
Waste handling	Soil / water pollution attributable to: <ul style="list-style-type: none"> - No waste classification / characterisation - Uncontrolled spills and discharges into the sewage system 	<ul style="list-style-type: none"> - ISO 14001 environmental certification - Water waste treatment
Conserving water resources	<ul style="list-style-type: none"> - Uncontrolled use of water resources 	<ul style="list-style-type: none"> - ISO 14001 environmental certification - Plans for the verification and control of the use of water resources
Developing human capital	<ul style="list-style-type: none"> - Lack of competencies and professional expertise necessary to implement strategic / business objectives - Loss of key personnel - Tensions in relations the company has with trade unions 	<ul style="list-style-type: none"> - Mapping key competencies / professional expertise and defining adequate retention plans - Performance review systems - Training courses and continuing professional development - Relations with trade union organisations based on attention, dialogue and a common understanding
Health and safety	<ul style="list-style-type: none"> - Worker Injuries / onset of occupational diseases 	<ul style="list-style-type: none"> - ISO 45001 certification - Periodic occupational health and safety training - Personal protective equipment and operating instructions
Product innovation	<ul style="list-style-type: none"> - Reduced level of technological innovation in the product range - Reduced recyclability / recoverability of vehicles at end of life - Use of materials / substances that are harmful for the environment - Regulatory measures aimed at limiting the transit of vehicles with internal combustion engines, in order to reduce emissions 	<ul style="list-style-type: none"> - Considerable investments in research and development - Market analysis - Development of alternative engines (i.e. hybrid / electric) - Product conformity to the REACH Regulation 1907/2006 and End of Life Directive 2000/53/EC - Use of environmentally-friendly, recyclable materials - Monitoring of regulatory framework

MATERIAL TOPIC	RISK	CONTROLS
Product safety and reliability	Faulty products for reasons attributable to: <ul style="list-style-type: none"> - Errors/ omissions of suppliers - Errors/omissions during the product development stage - Errors/ omissions during the production/assembly stage - Errors/ omissions during the quality control stage 	<ul style="list-style-type: none"> - Supplier audits - Product testing during various stages of the production process - ISO 9001 quality certification
Customer Satisfaction	Service quality level not in line with customer requirements, for reasons attributable to: <ul style="list-style-type: none"> - Sales network / after-sales service (e.g. long diagnostic / delivery times, use of non-original spare parts etc.) - Reduced extension of the sales / after-sales network - Range of products offered not in line with market requirements 	<ul style="list-style-type: none"> - "Customer satisfaction" analysis and development of action plans in the event of identification of areas for improvement in the service provided by the network - New computer systems improve the management of the sales / after-sales assistance network and the level of assistance offered to customers - Monitoring of KPIs on the quality of services offered for post-sales support - Geo-marketing system to optimise the network's coverage of the country
Responsible management of the supply chain	<ul style="list-style-type: none"> - Suppliers that do not comply with environmental sustainability principles (e.g. with reference to energy consumption, atmospheric emissions, waste management, protection of water resources, protection of biodiversity, etc.) - Suppliers that do not comply with the principles of social sustainability (e.g. with reference to the development of human resources, freedom of association and collective bargaining, child labour, forced labour, industrial relations, health and safety at work, support for local communities, charity activities, etc.) - Violation of the Group's Code of Ethics by suppliers 	<ul style="list-style-type: none"> - ISO 14001 certification ensures higher scores in the supply audit - Piaggio requires its suppliers to sign the general supply terms and conditions which expressly refer to the Group's Code of Ethics or require an explicit commitment to comply with environmental, pollution, health and safety legislation and respect for workers' rights, in order to guarantee respect for its ethical values throughout the production and sale cycle of its products.
Supporting local communities	Reduced number of initiatives aimed at developing the area where the Group operates and promoting social inclusion values (e.g. partnerships with non-profit/ non-government, volunteer associations, etc.)	<ul style="list-style-type: none"> - Organisation of events at the Piaggio Museum - Piaggio Foundation cultural project - Charity activities and sponsorships

MATERIAL TOPIC	RISK	CONTROLS
Respecting human rights	<p>Incidents of discrimination or exclusion of employees for reasons related for example to age, culture, ethnic origin, religion, political opinion, civil status, gender, physical ability, sexual orientation</p> <ul style="list-style-type: none"> - Breach of the Group's Code of Ethics by suppliers 	<ul style="list-style-type: none"> - Prohibition on any type of discrimination, harm to personal dignity in the Code of Ethics - Use of instruments, including organisational tools, to ensure respect for human rights and the principles in the Group Code of Ethics <ul style="list-style-type: none"> - Whistleblowing and Whistleblowing Policy platform - Policy of Prevention of Sexual Harassment of women at the workplace - Piaggio requires its suppliers to sign the general supply terms and conditions which expressly refer to the Group's Code of Ethics or require an explicit commitment to comply with environmental, pollution, health and safety legislation and respect for workers' rights, in order to guarantee respect for its ethical values throughout the production and sale cycle of its products
Business integrity Business integrity	<ul style="list-style-type: none"> - Unlawful collusion / corruption by employees <p>- Information in mandatory financial disclosure (e.g. the annual report, interim report, interim report on operations) / NFS which is untruthful</p> <ul style="list-style-type: none"> - Failure/delayed disclosure of relevant information to the market 	<ul style="list-style-type: none"> - Signing the Group Code of Ethics - Use of instruments, including organisational tools, to ensure respect for the principles in the Group Code of Ethics <ul style="list-style-type: none"> - Whistleblowing and Whistleblowing Policy platform - Mandatory financial information audited by an external body - Non-financial statement audited by an external body - Formal declaration of commitment, by all corporate functions, to the achievement of the established sustainability objectives and reporting, on an annual basis, of any gaps compared to the results actually achieved - Constant and timely updating of the website with information regarding the Group and key corporate documentation
Creating economic value	<p>Failure to achieve established growth objectives for reasons attributable to:</p> <ul style="list-style-type: none"> - competitive dynamics - sales network <p>- political / macroeconomic instability of countries where the Group operates</p>	<ul style="list-style-type: none"> - Brand positioning initiatives and expansion of the product range - Rationalisation of the sales network on the basis of current and future expectations - Creation of a new retail model under development worldwide <ul style="list-style-type: none"> - Market diversification - Monitoring of developments in the regulatory framework and macroeconomic dynamics in the countries where the Group operates

Economic Dimension

The creation of economic value

Integrating economic choices with those of a social and environmental nature is a fundamental commitment for the creation of value in the long term.

The creation of economic value is fundamental to the operations of any company, and is the element that the existence and future of the company itself depend on. For a production company, the generation of added value is the first way to be socially responsible: and is a value which may benefit a large number of stakeholders in different ways.

The economic dimension of acting as a company must be fully enhanced within the role that it plays for all its stakeholders. To this end, the Immsi Group carefully monitors the value creation process and communicates this transparently, promptly and comprehensively in the Immsi Group 2023 Directors' Report and Financial Statements (see section "Information on the Immsi Group's management and activities"), to which reference is made for further details.

The macroeconomic scenario remains very uncertain and it is therefore extremely difficult to make accurate forecasts on the trend of orders and commercial, economic and financial results. However, the macro trends on which the Group has based and continues to base its growth capacity remain confirmed.

Immsi Group at 31 December 2023

	Property and holding sector	as a %	Industrial sector	as a %	Marine sector	as a %	Immsi Group	as a %
In thousands of Euros								
Net revenues	4,093		1,994,585		22,450		2,021,128	
Operating income before depreciation and amortisation (EBITDA)	-6,811	n/m	324,996	16.3%	-10,360	-46.1%	307,825	15.2%
Operating income (EBIT)	-8,269	n/m	180,666	9.1%	-11,550	-51.4%	160,847	8.0%
Profit before tax	-27,318	n/m	135,331	6.8%	-17,130	-76.3%	90,883	4.5%
Profit (loss) for the period including minority interests	-23,167	n/m	91,052	4.6%	-13,011	-58.0%	54,874	2.7%
Group earnings for the period (which may be consolidated)	-17,582	n/m	46,098	2.3%	-9,434	-42%	19,082	0.9%
Net debt	-314,763		-434,033		-78,567		-827,363	
Personnel (number)	50		5,925		213		6,188	

Immsi Group at 31 December 2022

	Property and holding sector	as a %	Industrial sector	as a %	Marine sector	as a %	Immsi Group	as a %
In thousands of Euros								
Net revenues	4,626		2,087,443		34,058		2,126,127	
Operating income before depreciation and amortisation (EBITDA)	-6,185	n/m	298,142	14.3%	-4,659	-13.7%	287,298	13.5%
Operating income (EBIT)	-7,298	n/m	158,740	7.6%	-7,763	-22.8%	143,679	6.8%
Profit before tax	-19,881	n/m	127,219	6.1%	-10,489	-30.8%	96,849	4.6%
Profit (loss) for the period including minority interests	-13,161	n/m	84,889	4.1%	-7,830	-23.0%	63,898	3%
Group earnings for the period (which may be consolidated)	-10,162	n/m	42,926	2.1%	-5,677	-16.7%	27,087	1.3%

Net debt	-300,935	-368,228	-62,532	-731,695
Personnel (number)	49	5,838	222	6,109

Calculation and distribution of economic value generated

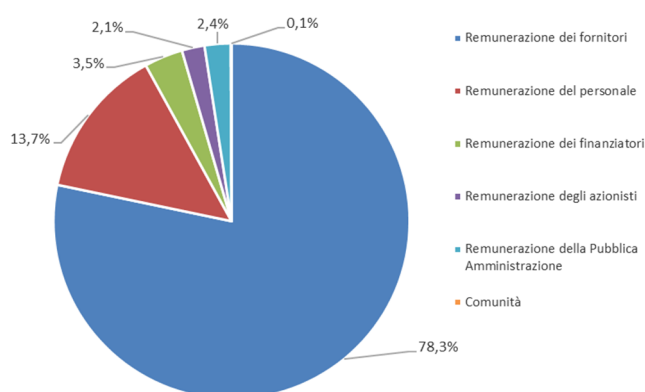
The economic value generated represents the wealth produced by the Immsi Group, which is distributed, in different forms, to various stakeholders.

The economic value distributed is divided as follows among the various stakeholders: remuneration to suppliers (operating costs reclassified), remuneration to human resources (direct remuneration comprising salaries, wages and termination benefits and indirect remuneration comprising social security contributions), remuneration to lenders (financial charges), remuneration to shareholders (dividends distributed), remuneration to the Public Administration sector (total taxes paid), external donations and donations to the community. The value retained by the Group is represented by retained earnings and by non-monetary items (depreciation, write-downs, provisions and deferred taxes).

Statement of determination and distribution of the economic value generated

In thousands of Euros	2023	2022
Economic value generated by the Group	2,140,524	2,377,386
Remuneration to suppliers	1,555,246	1,808,098
Staff remuneration	272,500	281,779
Remuneration to lenders	69,588	42,306
Shareholder remuneration	40,900	50,092
Remuneration to the Public Administration sector	47,015	41,210
Communities	1,375	1,584
Economic value distributed by the Group	1,986,624	2,225,069
Economic value retained by the Group	153,900	152,317

Economic value distributed by the Group - Year 2023



The economic value distributed by the Immsi Group in 2023 amounted to €1,986,624 thousand, equal to 93% of the economic value generated. Most of this value is represented by remuneration to suppliers (78.3%), followed by remuneration to staff (13.7%), lenders (3.5%), shareholders (2.1%), the Public Administration (2.4%) and communities (0.1%). Compared to 2022, the economic value distributed decreased by 11%.

Taxes

The Immsi Group, in particular through the Piaggio group (consult its NFS 2023 for more details on the subject), operates in numerous countries through its own subsidiaries, with production, distribution, sales or research and development functions.

Approach to taxation

All Group companies operate mainly in the country and market in which they are located, paying taxes on profits generated there, on the income of employees directly employed in these activities, as well as consumption taxes and other local taxes imposed by the various regulations in force.

In particular, it should be noted that the Parent Company Immsi S.p.A., as consolidating company, has exercised since 2007, together with its Italian subsidiaries Piaggio & C. S.p.A., Piaggio Concept Store Mantova S.r.l., Aprilia Racing S.r.l., Apuliae S.r.l. in liquidation, Intermarine S.p.A., RCN Finanziaria S.p.A., Is Molas S.p.A. and ISM Investimenti S.p.A., the option to adhere to the Group taxation system as provided for by articles 117 et seq. of the Consolidated Income Tax Act (National Consolidated Tax Convention). In exercising this option, each company which is party to the National Consolidated Tax Convention transfers its tax income (taxable income or tax loss) to the consolidating company: the consolidating company therefore determines one taxable base for the group of companies that are party to the National Consolidated Tax Convention, and may therefore offset taxable income against tax losses in one tax return. The latter recognises a receivable from consolidated companies transferring taxable income, while for companies with tax losses, the consolidating company records a related payable equal to corporate income tax on the portion of the loss actually offset at a Group level.

Foreign subsidiaries are not located in countries that are “non-cooperative” for tax purposes or in countries considered by Italian tax law to have a so-called privileged tax status, unless this is required by unavoidable industrial or commercial needs. Where this is the case, the parent company Piaggio & C. S.p.A. and the consolidating company Immsi S.p.A. adopt and comply with the tax regime provided for by Italian regulations on “Controlled Foreign Companies” (i.e. the so-called CFC rules). The Group adopts an approach based on principles of rigour, prudence and correctness in its financial decisions and rejects the use of “aggressive tax planning” schemes through the creation of artificial corporate structures aimed at evading its tax obligations and obtaining undue tax advantages.

All tax incentives and benefits are used in full compliance with the rationale that drives individual countries to adopt them and in any case according to a transparent approach. The tax variable is used exclusively to support industrial and commercial plans and objectives and is never the main or prevailing cause.

In order to eliminate or contain economic and legal double taxation, the Group, where permitted, applies the “International Conventions against double taxation on income and capital and for the prevention of tax evasion and avoidance” as interpreted by the OECD.

Intra-group transactions are settled based on the arm's length principle, as interpreted by the OECD in its guidelines (i.e. the “Transfer Pricing Guidelines”).

In this regard, the Piaggio group also adopts instruments aimed at avoiding or reducing the risk of disputes with the tax authorities and any tax disputes, such as so-called APA - “Advance Pricing Agreements”.

Tax governance and risk management

Immsi S.p.A. monitors tax risk, being aware of the potential risks associated with incorrect tax management, through continuous dialogue and comparison with specialised professional firms and Group companies, also in order to favour a more efficient and shared management of the tax consolidation relations in place with most of the Immsi Group's Italian companies).

Moreover, to mitigate this risk, Immsi promptly updated its Organisational Model pursuant to Law 231/2001 by introducing Tax Offences as provided for by Law No. 157 of 19 December 2019, which converted Legislative Decree No. 75 of 14 July 2020.

It should be noted that the Piaggio group, which operates in different countries, has set up a specific tax function at Piaggio & C. which, under the supervision of the Board of Directors, operates as an effective point of control to identify, manage and contain the risks of violation or abuse of tax regulations. In addition, Piaggio & C., since 2014, has set up an optional system for identifying, monitoring and mitigating tax risk, known as the "Tax Control Framework" for details of which please refer to the 2023 NFS published by the subsidiary.

Stakeholder engagement

Relations with the Financial Authorities are based on transparency, good faith and honest cooperation, to enable continuous dialogue and, if possible, preventive engagement with all the relevant institutions.

Reporting

The Immsi Group recognises the social role of tax issues and the importance they play in promoting sustainable development.

In order to ensure absolute transparency and in compliance with GRI Standard 207-Tax, the breakdown by tax jurisdiction of the consolidated data required by the aforementioned standard is presented below.

As required by GRI Disclosure 207-4, as not all the necessary information referring to the most recent consolidated financial statements is available for the purposes of this report, the information in this section refers to the financial year ending 31 December 2022, as this period refers to the consolidated financial statements immediately preceding the most recent one.

The following should be noted:

- the data presented refer to the 2022 financial year;
- the workforce is that indicated at 31 December 2022;
- revenues from third parties also include other revenues;
- revenues from the Group exclude those between companies operating in the same tax jurisdiction;
- Profit (Loss) before taxes and Property, plant and equipment are shown on an aggregate basis, without considering consolidation eliminations;
- Profit (Loss) before taxes includes the amounts of dividends received from other Group entities;
- property, plant and equipment do not include investment property as the latter is not involved in the process to generate corporate value;
- regarding any differences between the income tax accrued on profits and the tax due (GRI 207-4-b-x), please refer to the Consolidated Financial Statements as at 31 December 2023 of the Immsi Group. It should also be noted that both income taxes accrued and paid on a cash basis in several countries are affected by the significant presence of dividends received from Group entities, which are included in the item of Pre-tax Profit (Loss). As is the case in most countries, these jurisdictions also provide exemption tax regimes for dividends, as the expression of a profit already taxed in the hands of the investee company.

Country	Name	Activities	No. of employees	Revenues from third parties	Revenues from the Group	Profit (Loss) before taxes	Property, plant and equipment	Taxes paid	Accrued taxes
				In millions of Euros					
Italy	Aprilia Racing S.r.l.	Research and development							
	Apuliae S.r.l. in liquidation	Property							
	Immsi Audit S.c.a.r.l.	Consulting and Services							
	Immsi S.p.A.	Investment holding company							
	Intermarine S.p.A.	Production and sale of ships							
	Is Molas S.p.A.	Property and Tourist Services							
	ISM Investimenti S.p.A.	Investment holding company							
	Piaggio & C. S.p.A.	Production and sale of vehicles Production and sales of vehicles, Research and development							
	Piaggio Concept Store Mantova S.r.l.	Commercial distributor							
	RCN Finanziaria S.p.A.	Investment holding company							
	Total Italy		3,260	1,319	285	64	233	11	19
Croatia	Piaggio Hrvatska Doo	Commercial distributor	9	6	0	0	0	0	0
France	Piaggio France SAS	Selling agency	37	0	7	1	0	1	0
Germany	Piaggio Deutschland GMBH	Selling agency	33	0	5	1	0	0	0
Greece	Piaggio Hellas S.A.	Commercial distributor	19	42	0	2	1	0	0
Holland	Piaggio Vespa B.V.	Holding company and selling agency	19	0	3	39	0	0	0
Spain	Piaggio Espana S.L.	Selling agency							
	Nacional Motor S.A.	Inactive							
	Total Spain		28	0	5	0	0	0	0
UK	Piaggio Limited	Selling agency	14	0	2	0	0	0	0
USA	Piaggio Group Americas Inc.	Commercial distributor							
	Piaggio Advanced Design Center Corp.	Research and development							

Country	Name	Activities	No. of employees	Revenues from third parties	Revenues from the Group	Profit (Loss) before taxes	Property, plant and equipment	Taxes paid	Accrued taxes
				In millions of Euros					
	Piaggio Fast Forward Inc.	Research and development, Robot production and sales							
	Total USA		112	136	5	-20	1	0	0
India	Piaggio Vehicles Pvt Ltd	Production and sales of vehicles, Research and development	1,369	333	27	-9	57	0	0
Vietnam	Piaggio Vietnam Co. Ltd.	Production and sales of vehicles, Research and development	1004	290	280	98	38	18	21
Indonesia	Pt. Piaggio Indonesia	Vehicle assembly and sales and commercial distributor	92	120	0	4	17	0	1
Singapore	Piaggio Asia Pacific Ltd	Selling agency	16	0	3	1	0	0	0
Japan	Piaggio Group Japan	Commercial distributor	10	14	0	0	0	0	0
China	Piaggio China Co Ltd.	Holding	87	104	6	4	0	1	1
	Foshan Piaggio Vehicles Tech.Dev. Co.Ltd.	Research & development, Supply of technical services, Commercial distributor							
	Total China								
Brazil	AWS do Brasil	Inactive							
	Aprilia Brasil	Inactive							
	Total Brazil								
	Grand total		6,109	2,364	628	185	347	31	42
	Consolidation entries				-628	-88	23		
	Total consolidated		6,109	2,364	0	97	370	31	42

Sustainability governance

Corporate Governance Model

Immsi S.p.A. (hereinafter "Immsi" or the "Company" or the "Issuer") has adopted a corporate governance system in accordance with the principles in the Corporate Governance Code, promoted by the Corporate Governance Committee, and national and international best practices, for an effective, correct and responsible approach to meeting the interests of all its stakeholders. Neither Immsi nor strategically important subsidiaries are subject to non-Italian legal provisions affecting the governance structure of the Company, based on a traditional administration and control system. For more in-depth, specific analysis of the Corporate Governance system of Immsi, please see the Report on Corporate Governance and Corporate Ownership for the year ending 31 December 2023, available online at www.immsi.it in the section Governance and on the authorised storage mechanism "eMarket STORAGE" which can be consulted at www.emarketstorage.it.

The provisions of the Parent Company's Articles of Association governing the composition and appointment of the Board (Art. 17) were most recently amended by a resolution of the Board of Directors on 4 March 2021, drafted by public deed and adopted pursuant to the provisions of Art. 2365 of the Civil Code and Art. 23 of the Articles of Association, in order to align them with the rules on gender balance as regards the composition of the Board of Directors pursuant to Art. 147-ter, paragraph 1-ter of the TUF, as most recently amended by Law 160/2019, as well as the new text of Art. 144-undecies1 of the Issuers' Regulation.

The Board of Directors currently in office is made up of 12 members, of which 5 are women (41.7%). 33.33% of the members are between 30 and 50 years old, the remainder is made up of people over 50 years of age.

Note that on 5 September 2023, the Board of Directors of Immsi S.p.A., following the death of Chairman and Chief Executive Officer Roberto Colaninno, appointed Matteo Colaninno as Executive Chairman and Michele Colaninno as Chief Executive Officer.

Note also that, as indicated by the Corporate Governance Code adopted by the Company, the Board of Directors has appointed a Lead Independent Director that is the point of reference and coordination for the requests and contributions of non-executive Directors and, in particular, of independent Directors. The Lead Independent Director, with adequate expertise in accounting and finance and/or risk management, also holds the position of Chairman of the Risk and Sustainability Committee and of the Appointment Proposal Committee of the Issuer itself.

Immsi has a specific governance system inspired by international best practices, which covers all company, decision-making and operational processes, along the entire value chain.

- The Board of Directors examines and approves strategic, industrial and financial plans, including the annual budget and Group's Business Plan, supplementing main guidelines to promote a sustainable business model and lay the foundations for creating long-term value. The Board defines the sustainability strategy, the Sustainability Plan and approves the consolidated non-financial statement pursuant to Legislative Decree 254/16 (NFS). It also periodically monitors the implementation of the business plan and assesses general operating performance, periodically comparing the results achieved with those planned; furthermore, it defines the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all elements that may be relevant to sustainable success. In particular, the Board of Directors, for the purposes of sustainability governance, entrusts to the relevant Manager in charge the preparing of the NFS, ensuring that they have the adequate powers and means to carry out the tasks assigned, examines and approves the materiality analysis previously conducted (after it has been shared with the Control, Risk and Sustainability Committee) and examines and approves the NFS, which,

as an integral part of the Group's Consolidated Financial Statements, is finally presented to the General Meeting.

- The Risk and Sustainability Committee, in addition to supporting the assessments and decisions of the Board of Directors regarding the internal control and risk management system, has proposal and advisory functions vis-à-vis the Board of Directors on sustainability matters, such as:
 - examining and assessing sustainability issues related to business operations and the dynamics of interaction with stakeholders;
 - examining and assessing the system for collecting and consolidating data for the "Consolidated Non-Financial Statement" pursuant to Legislative Decree 254/2016. In particular, the aforementioned Committee first examines the materiality scorecard. The results, once presented to the Committee, are taken as a reference for the identification of the most relevant issues for the preparation of the Non-Financial Statement;
 -
 - examining in advance the "Consolidated Non-Financial Statement" pursuant to Legislative Decree 254/2016, formulating an opinion for approval by the Board of Directors;
 - monitoring the Company's positioning on sustainability issues, with particular reference to the Company's position in ethical sustainability indices;
 - providing opinions on any additional sustainability issues, on the request of the Board of Directors.
- The Director of the Administration, Finance and Control Department prepares the Non-Financial Statement, presents it to the Risk and Sustainability Committee and subsequently submits it to the Board of Directors for approval.

Reporting activities involved all functions and companies of the Immsi Group, coordinated by the Director of the Administration, Finance and Control Department of Immsi S.p.A. and by the Department itself. Within the structures involved in the reporting process, those responsible for collection have been identified, while the consolidation of the results takes place under the responsibility of the Director of the Administration, Finance and Control Department who also coordinates the entire process of collecting and processing the quantitative indicators, as well as the preparation of the Group Non-Financial Statement. The NFS is subjected to the analysis and evaluation of the Audit, Risk and Sustainability Committee; The document is then approved by the Board of Directors and finally presented at the General Shareholders' Meeting at the same time as the Group's Consolidated Financial Statements.

Starting from 2018, Immsi has adopted an internal procedure with the aim of concisely defining the roles, responsibilities, information flow and timing relating to the annual drafting process of the NFS, also defining the internal certification process.

Also in compliance with the provisions of the Corporate Governance Code on each Director carrying out his/her duties effectively and in an informed manner, the Chairman and the Chief Executive Officer ensure Directors and Statutory Auditors are kept informed at all times of the company situation and the markets in which the investee companies operate, as well as of main legal and regulatory developments affecting the Issuer and its Group.

In particular, during the 2023 Financial Year, the matters referred to in Art. 3, Recommendation 12, letter d) of the Corporate Governance Code (i.e. in-depth analyses of the business sector in which the Issuer operates, of corporate dynamics and their outlook, also with a view to the Company's sustainable success, of the principles of correct risk management, as well as of the regulatory and corporate governance framework), were regularly discussed during the meetings of the Risk and Sustainability Committee and subsequently presented during meetings of the Board of Directors, which were also attended by the members of the Board of Statutory Auditors.

Note also that, at the beginning of 2024, the Board of Directors and members of the Board of Statutory Auditors of Immsi S.p.A., together with the members of the Board of Directors and the Control Body of

Piaggio & C. S.p.A., participated in a Group induction session dedicated to the topic of sustainability – partly in view of the Corporate Sustainability Reporting Directive (CSRD) – in which an in-depth discussion took place on ESG issues of common interest, stimulating active participation by all attendees. This directive, which is the result of an agreement between the European Parliament, Council and Commission, requires sustainability disclosures to be integrated into the Report on Operations in line with the requirements of the CSRD itself and with the new reporting standards, the European Sustainability Reporting Standards (ESRS), prepared by EFRAG and adopted by the European Commission through the Delegated Act of 31 July 2023. The new Directive will apply to the Immsi Group from the financial year beginning on 1 January 2024. The Company is monitoring regulatory developments in order to comply with the requirements of the Corporate Sustainability Reporting Directive from its 2024 financial statements onwards.

Remuneration policy and remunerations of the highest governance body

The Remuneration Policy of the Company – and, in particular, the policy on variable remuneration components – contributes to the corporate strategy and to the Company achieving its long-term interests and sustainability. The main individuals and bodies involved in the preparation, approval and review of the Remuneration Policy are the Shareholders' Meeting, the Board of Directors, the Remuneration Committee and the Board of Statutory Auditors. The responsibility for implementing the Remuneration Policy lies with the Board of Directors; the Remuneration Committee, made up of non-executive and independent directors, among other things, formulates proposals and general recommendations to the Board of Directors regarding remuneration. The Shareholders' Meeting, among other things, is called to express its binding vote on the Remuneration Policy.

The remuneration of directors, general managers and key managers, where identified, is defined in such a way as to ensure an overall remuneration structure capable of recognising the professional value of the persons involved and to allow for an appropriate 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.

It should be noted that the variable component of the remuneration of executive directors is also determined with reference to sustainability objectives and results (10%).

For a description of the Remuneration Policy and fees paid (fixed part and variable part) during the year to Directors, General Directors and other Key Senior Management, see Sections I and II respectively of the Remuneration Report, available on the website of the Issuer, in the section Governance/General Meeting/Archive on the authorised storage mechanism "eMarket STORAGE" which can be consulted at www.emarketstorage.com.

Annual total remuneration report

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 88.8¹.

The same ratio calculated in the previous financial year was 93.3.

The change is due to the fact that the median value in 2023 increased by 5% compared to the previous year.

¹ Note that for consistency with the previous year, the theoretical annual value was used for the role of the highest paid person when calculating the ratio, although the aforementioned person died during 2023. Compared to 2022, as there were no changes in the remuneration of the highest-paid individual, the rate between the percentage increase in total annual remuneration of the highest-paid individual and the percentage increase in the median total annual remuneration of all Group employees, excluding the aforementioned individual, is zero.

The system for responsible business management

In achieving its mission, the Group has adopted tools and organisational instruments in order to respect environmental and social values.

Code of Ethics

The role played by the Group on the national and international market and the nature of its activities presuppose the commitment of those working for Immsi, or working on their behalf for whatever position, to work with loyalty, seriousness, honesty, good faith, competence and transparency, as well as to fully comply with the laws, market regulations and the fundamental principles of fair competition, respecting the legitimate interests and expectations of customers, suppliers, shareholders and anyone that is involved in the Company's business activities.

To ensure that relations with external parties and within the Company and Group take place properly, all company boards, management and employees, as well as external staff, including consultants, agents, suppliers, etc. must develop and make available to the Company their own cultural, technical and operational expertise and ethics, in order to achieve goals, within the areas of their functions and responsibilities, and in compliance with the functions and responsibilities of other persons.

For the above reasons, IMMSI believes it is important to clearly establish the set of values that the Company acknowledges, accepts and shares, as well as the set of rules and codes of conduct which, since its establishment, characterise the relations towards its employees and third parties and, more generally, characterise the Company's business operations.

These principles are set out in the Code of Ethics (the "**Code**"), which the Company hopes is spontaneously shared, complied with and disseminated, and which it also requires individuals operating for Immsi or in contact with it to adopt. Therefore, all actions, operations and transactions referable to Immsi must be undertaken and pursued in compliance with principles of lawfulness, impartiality and fair competition, managed with the utmost integrity, based on complete, transparent information, and supported by documentary evidence and must also be verifiable. Employees - from top managers to their subordinates - and third parties are informed of the adoption of the Code and relative Guidelines of Conduct, and when contracts and agreements are signed, specific clauses are included referring to the principles of ethics/conduct adopted.

The Code, in place since 2004 and available on the Issuer's corporate website under the section "Governance/Procedures," has been distributed extensively and sets out the principles and values that inspire the entire organisation in a clear and transparent manner. In addition, Immsi has also promoted the use by its subsidiaries of similar Codes of Ethics so that – adapted to their specific needs – they can be formally adopted as a management tool and form an effective part of the company's organisation. Immsi requires and expects all subsidiaries and affiliated companies to adopt a conduct in line with the principles of the Code.

The Code of Immsi and of the companies belonging to the Group was most recently updated in 2023 in order to more effectively align it with the ethical and social values on which the Group's activities are based, as well as the amendments made to the Company's Model pursuant to Legislative Decree 231/2001.

The Company undertakes to ensure respect for the personal dignity, privacy and personality rights of every individual, as well as to ensure the conditions necessary for a non-hostile work environment and to prevent any form of exploitation, discrimination or harassment in accordance with the above conventions. In particular, the Company rejects and dissociates itself from any conduct that may constitute a threat of any kind, determined by reasons of a racial or sexual nature or related to other personal characteristics, and requires compliance with all laws prohibiting any form of discrimination based on race, gender, religion, language, ideology, ethnicity or political opinion; and 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. In addition, the Company recognises and respects the rights of employees to be represented by unions or by other representatives established in accordance with legislation.

Note that, in 2023, an anonymous report was received regarding an alleged breach of the principles of non-discrimination contained in the Group's Code of Ethics by an employee of Piaggio Vietnam, albeit outside the company perimeter.

In order to examine what was reported, and in compliance with the principles of confidentiality, the Vietnamese company promptly set up a dedicated Committee, composed of a representative of the HR function and the Legal function, as well as a trade union representative.

The employee indicated as the alleged perpetrator the aforementioned violation was questioned and subsequently resigned, thus bringing the investigation to its natural conclusion.

Organisational, Management and Control Model pursuant to Legislative Decree 231/01

On 13 September 2004, the Issuer adopted the Model 231 for the prevention of offences indicated in Legislative Decree No. 231/2001 as amended. This strategy has also been adopted by subsidiaries with strategic importance, that in turn resolved to adopt their own Programmes pursuant to Legislative Decree No. 231/2001.

The current Programme comprises a general part, with the Code of Ethics and Disciplinary System, as well as special parts for the different types of offence considered in the Decree.

At its meeting on 13 December 2023, Immsi's Board of Directors, in accordance with the new Legislative Decree no. 24 of 2023, which implements Directive (EU) 2019/1937 in Italy, established a "Whistleblowing Policy" to be adopted by the Company. This governs the terms and procedures for reporting, guaranteeing the confidentiality and protection of the whistleblower's personal data while promoting freedom of expression and information. This Policy provides for the establishment of a "Whistleblowing Committee" with the task of directly managing reports, composed of the members of Immsi's Supervisory Body. To support the Policy, a certified IT platform specifically designed for sending and managing reports has also been identified, in compliance with current privacy legislation and in line with the most recent IT security best practices. Whistleblowing reports must be sent directly to the aforementioned committee, through the platform indicated above, or by standard mail.

All subsidiaries of the Immsi Group, which fall within the scope of whistleblowing regulations, have a specific Policy on the subject. For further information on the provisions mentioned above, consult the Company's website www.immsi.it under the "Governance/Procedures" section.

Note that Immsi has maintained an independent reporting channel to enable the flow of information to the Supervisory Body, thereby facilitating any reports of potential breaches of the Model and/or significant offences under Legislative Decree 231/2001.

Note also that, in parallel with the constant updating of the Model (which most recently took place on 19 March 2024 with the integration, according to the relevance to the activities managed, of the offences most recently provided for in the catalogue of Legislative Decree 231/01, as well as those concerning Whistleblowing), there is also the updating of corporate procedures, the correct application of which is, on the indication and coordination of the Supervisory Board, constantly monitored through the planned compliance activities, carried out by Management and the Internal Audit Department. This monitoring process also involves Process Owners, i.e. the parties/entities responsible for company processes that are considered "sensitive" as regards the commission of offences, that periodically report to the Supervisory Board. Employees – top managers and positions reporting to them – as well as third parties (i.e. suppliers, customers, consultants, etc.) are informed about the adoption of the Code of Ethics and the Code of Conduct and, when signing contracts, specific clauses are included referring to the principles of ethics/conduct adopted.

For a description of the Immsi Model, see the 2023 Report on Corporate Governance and Ownership.

Social and environmental-oriented policies and guidelines

The Group has a system of policies and guidelines aimed at guaranteeing compliance with principles of fairness, transparency, honesty and integrity in line with international standards on responsible business management.

The Group operates in diverse geographic, legal and cultural contexts. As such, its policies and guidelines are put in place by each company, through their own operating procedures and practices.

Fighting corruption

As stated in the Code of Ethics, in pursuing its mission and through the adoption of appropriate tools, including organisational tools, the Group ensures compliance with the absolute prohibition of any practice of corruption, request for and/or provision of preferential treatment, of any collusive behaviour, solicitation, whether direct/indirect and/or through third parties, of personal benefits of any kind for oneself and/or for others, of material benefits and/or any other advantage of any extent in favour of third parties, whether they be private or public entities or government representatives, both Italian and foreign.

When participating in public tenders or competitions called by the Public Administration as well as in any negotiations or contracts entered into with both the Public Administration and private entities, all those involved must behave according to good faith and in accordance with the law, correct commercial practice and current regulations, as well as with corresponding company procedures, avoiding any situation from which violation of laws and/or principles of fairness and transparency in the conduct of negotiations may arise. These relationships must only be carried on by those persons previously and expressly authorised to do so, in accordance with allocated roles and corporate procedures; Adequate mechanisms for the traceability of information flows towards the contracting party must also be put in place. Any request for advantages, any intimidating and/or constrictive or oppressive behaviour on the part of Public Administration officials or independent contracting parties or which come to the knowledge of operators must be immediately reported.

Function managers who liaise with the Public Administration must:

- provide their partners with guidelines regarding which operative conduct to follow in formal and informal contacts with various public subjects, according to the characteristics of each
- individual area of activity, sharing their knowledge of regulations and their awareness of situations liable to crime;
- provide for adequate tracing mechanisms as regards official information channels with the Public Administration;
- maintain and request on the part of those having relations with the Public Administration a conduct characterised by fairness, transparency, traceability and good faith, respecting the roles and responsibilities attributed; strictly observe and therefore enforce, also with specific reference to relations with the Public Administration, company procedures aimed at abstractly identifying and tracing the functions and positions responsible and appointed for relations with the Public Administration, in compliance therefore with corporate roles;
- Make clear, truthful, complete and traceable statements to public authorities and exhibit complete, truthful and unaltered documents and data;
- maintain a correct and clear conduct such as to avoid inducing the counterparty into even potential error.

All consultants, suppliers, customers, and whoever is related to the Group, are committed to complying with laws and regulations in force in all countries where the Group operates.

No relation will be initiated or continued with those who do not intend to comply with such principles. When appointing these subjects to operate as representatives and/or in the interest of the Group towards the Public Administration, the appointment must be in writing, with a specific binding clause requiring compliance with the principles of ethics and conduct adopted by the Group.

Conduct guidelines which are identical to those for relations with the Public Administration must also be adopted with regard to relations with any private third party, such as suppliers, customers, competitors, partners and/or any contractual counterparty.

When contributions, grants or financial support are requested from the State, the public corporations or the European Union, all employees involved in such procedures must: be correct and truthful when using and presenting documents and declarations that are complete and pertinent to the activities for which such benefits can be legitimately requested and obtained; once the requested outpayment has been obtained, the sum should be employed for the goals for which it was originally requested and obtained.

People in charge of administrative/accounting functions must verify that each operation and transaction is: legitimate, consistent, congruous, authorised, verifiable; correctly and adequately registered, so that decision, authorisation and implementation process can be verified; supported by correct, authentic and appropriate documentation, so that careful inspections can be carried out at any time regarding the characteristics and the motivations of the operation, and the identification of those who have authorised, carried out, registered and verified the operation itself.

No incidents of corruption occurred in the reporting year.

With reference to the marine sector, the company Intermarine S.p.A., given the nature of the products it manufactures, is assisted by agents for marketing activities and subsequent contacts with customers during the preparation of bids and stipulation of contracts. During 2018, the company adopted a new procedure to stipulate the Agency Agreement, defining the steps which Intermarine must take to formalise contracts with its agents. The main steps concern the identification of the potential agent, the request for documents necessary to carry out due diligence, review of the due diligence report, and lastly, negotiation of the agency agreement.

The company Is Molas S.p.A. adopts a specific procedure for personnel involved - in any capacity - in the process of awarding contracts to third parties that are used for the real estate development project. The adoption of this procedure enables the company to mitigate the risk of bribery when selecting business counterparties.

This procedure indicates the main criteria adopted to identify potential suppliers to request bids from. The Manager of the Property department assesses bids received based on technical and economic criteria, also supported by internal/external experts with specific technical and legal expertise.

When defining the contract, clauses on compliance with applicable laws, with Legislative Decree 231/2001, the Code of Ethics and company procedures must be specifically included.

In addition to the above, the company Is Molas adopts a specific procedure to manage commercial activities and property sales. Besides defining the process to identify potential customers and subsequent sales, the procedure requires contracts to include a specific statement declaring knowledge of legislation as of Legislative Decree 231/2001 in the case of an agreement with an intermediary/external professional/agency.

As regards the Piaggio group, see the 2023 NFS for specific aspects concerning the fight against bribery.

No incidents of corruption in the group occurred in the reporting year.

Compliance with laws and regulations

No infringement proceedings have been filed against the Immsi Group for the breach of anti-competitive or anti-trust laws, and as of 31 December 2023, there were no sanctions² for not complying with laws and for marketing, advertising, promotion and sponsorship activities.

For a detailed description of the pending disputes, please refer to the specific paragraph "Pending disputes" of the Directors' Report on Operations. This section looks at significant cases of litigation for the Immsi Group.

As regards the subsidiary Piaggio, considering that any cases of litigation deemed to be groundless and, in any event, those with a potential damage of less than €200 thousand are excluded a priori, it should be noted that cases deemed to be significant are reported as a result of the application of a dual criterion, both quantitative (threshold of €1.5 million) and qualitative (insurance coverage, risk of losing the case, subject of the case, seriousness of the case, etc.), so that even cases with a value below the quantitative threshold could be reported in the light of their nature and cases with a value above the quantitative threshold might not be reported if the risk of losing was remote and/or was covered by an insurance policy. Lastly, note that during 2023 there were no significant new litigation cases. During the year, payments of €2,614 thousand were made for cases closed or still pending, all relating to reporting periods prior to 2023.

For Is Molas, all litigation cases are reported in the aforementioned paragraph of the Directors' Report, while for Intermarine those that are significant are reported, excluding disputes with remote risk of losing.

In 2023, Is Molas did not record the opening of any new cases, while it made payments for cases opened in previous years amounting to €28 thousand.

Intermarine recoded the opening of a new labour-related litigation case in 2023, while it made payments for cases opened in previous years amounting to €367 thousand.

Guidelines for respecting human rights

The Group conforms to the Guiding Principles on Business and Human Rights adopted by the United Nations in 2011 and the ILO Declaration on Fundamental Principles and Rights at Work adopted in 1998.

It recognises the importance of its role in condemning any violation of human rights and to this end improves and continually aligns its policies and controls, to prevent any potential violation that could affect the Group or its procurement chain.

Group companies comply with national and international laws and regulations and conduct their activities in compliance with the Code of Ethics.

In addition, the Group considers the correct implementation of whistleblowing procedures to be a key component in ensuring the effectiveness of its compliance programmes and is committed to ensuring that all its activities are conducted ethically and with the highest integrity. All persons who come into contact with the organisation in the course of their work activities play a key role in reporting and preventing violations of laws, procedures and internal policies and in maintaining the highest standards of ethical, moral and legal conduct. For this reason, the Group encourages its employees and anyone with a professional relationship with the organisation to report any suspicions of misconduct, with the guarantee of full confidentiality. Any retaliatory measures against the

²Tax sanctions are not included.

whistleblower or persons close to them will not be tolerated.

Based on the significant and specific nature of the Indian market, the following have been adopted in the Indian subsidiary: the Code of Business Conduct & Ethics, the Whistleblowing Policy and the Policy on Prevention of Sexual Harassment of women in the workplace to prevent episodes of sexual harassment within the factory.

Based on prevention and control mechanisms established in the Code of Ethics and adopted by all Group subsidiaries, the potential risks associated with these aspects appear to have a residual level that is not significant.

The product and service dimension

The scope of consolidation applicable for "products and services" is as follows:

- Property and holding sector: Is Molas S.p.A.;
- Industrial sector: Piaggio & C. S.p.A, Piaggio Vietnam Co. Ltd., Piaggio Vehicles Private Ltd., Piaggio Advance Design Center, Piaggio Fast Forward Inc., Foshan Piaggio Vehicles Technologies Co. Ltd.;
- Marine sector: Intermarine S.p.A.

The boundary does not consider the companies Immsi S.p.A., Immsi Audit S.c.a.r.l., ISM Investimenti S.p.A., RCN Finanziaria S.p.A. and Apuliae S.r.l. in liquidation.

The property and holding sector the Is Molas resort

During 2022, the subsidiary Is Molas S.p.A. resumed its commercial activities, which had been reported to have slowed down due to the health emergency, aimed at searching for potential buyers of both the villas completed to date and, possibly, those only partially completed ("at an advanced construction stage"). This activity is flanked by the resort's hotel and golf services. In addition, the company promoted the rental of mock-up villas to allow potential end customers. including investors, to better understand the product and the associated services offered (e.g. wellness and home catering), so as to be able to assess their profitability.

The buildings have been constructed according to the principles of eco-sustainability. By way of example (but not a complete list):

- there are no fossil fuel-powered generators;
- in compliance with regulatory provisions, each villa has a renewable energy source based on photovoltaic panels;
- the air conditioning and domestic hot water production systems, with heat pumps, are strictly electric-powered,
- heat pump heat exchangers (outdoor units) have been removed. Functionality has been guaranteed by using the waters of a lake, with a reduction in noise and visual pollution;
- Aqueducts for drinking water have been differentiated from irrigation aqueducts to avoid wasting the most valuable resources through improper use.
- Waste water is recovered and, after appropriate purification treatment, is used for irrigation.

In addition to these technical choices, note that particular care has also been taken in regards to lighting, where low-consumption (LEDs) and cut-off (i.e. avoiding light pollution produced by light dispersed directly into the sky) lighting fixtures have been used.

In terms of quality, Is Molas S.p.A. has entrusted the construction of the new villas to a leading construction company with ISO9001 and ISO14001 quality certifications. Technical controls during the construction period are carried out by an accredited inspection body, with site inspections to verify the progress of the construction process, check the materials, ensure that the work matches the project requirements, as well as the testing procedures and the issue of the relevant final certificates.

In terms of customer health and safety, the design of the villas takes into account all applicable regulations to safeguard the safety and health of the end user. All the villas currently built have obtained the final certification that confirms compliance with current regulations.

While customers are at the villa, the company does not use chemicals and pesticides for the management and maintenance of the surrounding gardens; monitoring the pool water is entrusted to a highly qualified company.

As regards the management of the hotel and golf complex owned by Is Molas, the company adopts practices to reduce the environmental impact of its activities, in particular for the use of water.

In order to mitigate risk associated with non-compliance of the quality and safety standards of the delivered services, a series of control protocols relative to the quality of the restaurant and hotel services were implemented, particularly with reference to compliance with hygienic norms and standards for auditing supply goods and the preservation of perishable goods (Hazard Analysis and Critical Control Points or HACCP).

Reference is made to the chapter on the environmental dimension, where further details are given.

In addition to the above, with particular reference to the recent extraordinary maintenance and checks aimed at adapting the existing systems, two oil boilers have been removed in the Club House and replaced by small gas hot water generators. Although they use traditional fuels, these are state-of-the-art boilers with heat recovery used exclusively for the production of domestic hot water for the changing rooms. Compared to the previous situation, therefore, the ecological impact of the facility has been reduced. All air conditioning systems, on the other hand, are powered by heat pumps and require only electricity.

The technology used at the bar/restaurant in Suergiu de Mari is even more advanced. Kitchens, services and accessories are all zero-emission. Unfortunately, it was necessary to resort to a traditional generator on a temporary basis while waiting for authorisation to connect to the electricity grid. It is hoped that this will be resolved definitively in the current year.

Industrial sector: Piaggio vehicles

In 2023, the Piaggio group continued its policy of retaining technological leadership in the sector, allocating total resources of €67.2 million to research and development, of which €45.2 million capitalised under intangible assets as development costs.

The Piaggio group's primary objective is to meet the most advanced mobility needs, deeply understanding people and their needs, reducing the environmental impact and improving the energy efficiency of its vehicles while continuing to guarantee excellent performance.

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

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

- **ecology and ability to contribute to the mitigation of Climate Change**: products that can avoid or, in any case, reduce pollutant gas and greenhouse gas (CO₂) emissions in town and out-of-town use; this is achieved by introducing electric engines and further developing traditional engine technologies (increasingly sophisticated internal combustion engines);
- **reliability and safety**: vehicles that enable a growing number of users to get about town easily, helping to reduce traffic congestion and guaranteeing high standards of active, passive and preventive safety;
- **recyclability**: products that minimise environmental impact at the end of their life cycle;
- **cost-effectiveness**: vehicles with lower running and maintenance costs.

RESEARCH, DEVELOPMENT AND INNOVATION GUIDELINES

Mobility and Innovation

The Piaggio group has been involved in mobility since its foundation in 1884, and has always taken an innovative approach. At the beginning of the 20th century, Rinaldo Piaggio wanted to expand the company into the aeronautical sector, at a time when it was symbolically at the forefront of technology.

In almost 140 years of activity, Piaggio has designed and built every type of transport: aircraft (single-, twin- and four-engine), seaplanes, engines for own aircraft, trains, trucks, buses, trailers, cableways, funiculars, motorboats, outboard engines, small cars; in addition of course to perhaps the most innovative product in its history: the Vespa scooter.

The Piaggio group has therefore always been structured to respond to changes in the technical and social scenario, and is ready for those of the near future. It was a pioneer of both electric (1970s) and hybrid (2009) mobility and is ready for the challenges of the present and the future.

Mobility is now more than ever governed by regulations, such as limits on CO₂ and other polluting gases (HC, NO_x, etc.), which regulate the approval of new models and restrict the use (e.g. access to urban areas) of vehicles already on the road³.

At the same time, customer preferences are constantly changing: they are more inclined to use electric vehicles for personal use than thermal vehicles, and they are more open to new solutions such as car-sharing.

The group views the ability to combine industry-specific expertise, robotics and proprietary software development as the key to improving future mobility systems in cities; In addition, through its manufacturing capabilities for electric vehicles and the management of related infrastructure, it intends to solidify its leadership position in the ongoing revolution.

Technical trends in mobility are described internationally with the acronym ACES, which stands for Autonomous, Connected, Electrified and Smart (Mobility). These terms also describe the directions of the Piaggio group's research, in the continuous study of technologically advanced solutions carried out in research centres all over the world. To these is added a fifth letter, **D**ecarbonisation, i.e. the activity of reducing CO₂ emissions from both products and processes. In this regard, it should be noted that by their very nature, Piaggio products make an important contribution to decarbonisation; this is due to the low energy required for their manufacture, the savings in materials (on average their weight is 10% of a car's) and their low emissions compared to cars⁴.

For further discussion of the research, development and innovation guidelines, please refer to the extensive disclosures in the 2023 NFS published by Piaggio & C. S.p.A.

CUSTOMER SAFETY

Piaggio has a comprehensive quality management system to monitor product quality levels in the various stages of the production process and prior to dispatch to the customer. The standard procedures introduced in all Piaggio Group plants enable the constant monitoring of the quality of all vehicles produced, ensuring product standards that fully meet both regulatory and type-approval specifications and the expectations of the end customer.

The Piaggio group also has dedicated functions, which test the reliability and safety of all new products and those already on the market, from initial design to marketing. Tests are not limited to laboratory testing, but also to dynamic road testing based on different purposing profiles, based on

³ The development of the Euro 3 (01/2006), Euro 4 (01/2014) and Euro 5 (01/2020) regulations in particular has led to a very strong reduction in polluting gas emissions; for example, in transitioning from Euro 3 to Euro 5 on the Vespa GTS 300 the CO₂ decreased by 77.8%, the HC by 85.5% and the NO_x by 79.4% (comparison between the official homologation values).

⁴ The entire two-wheeler sector accounts for 1.3% of CO₂ emissions from European transport (Source: European Environment Agency 2022) and 0.31% of global emissions (Source: European Commission: eu-action/transport/road-transport-reducing-co2-emissions-vehicles).

the actual use of vehicles by customers. In 2023, the Piaggio group implemented a further project at its Italian plants aimed at digitising and capturing anomalies detected on the production line and subsequent vehicle repair measures. The collection of information relating to a problem that has occurred helps create a daily report and put together work teams to tackle the anomalies detected and achieve a percentage of "good-to-go immediately" (vehicles that can be approved, i.e. that can be sent to the warehouse for shipment to the network) equal to 90%.

DECARBONISATION

In December 2023, the Piaggio group presented its Decarbonisation Plan. This commits it to implementing tangible actions to contribute to achieving the climate objectives set by the European Union. In particular, by 2030, Scope 1 and 2 emissions associated with its production activities will be reduced by 42% compared to 2022.

The Plan, developed with consultancy from the European Investment Bank (EIB), in line with the EIB's PATH framework and the support of consulting firm EY (appointed by the EIB), will make it possible to set out measures for the reduction of Scope 1, 2 and 3 emissions over two timeframes: by 2030 and by 2050.

The ambitious target will be achieved through numerous initiatives, including:

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

In addition, the Piaggio group aims to further reduce its Scope 3 emissions through increasing the number of electric vehicles sold, improving its combustion engines, evolving its product design and ensuring its vehicles are suitable for alternative fuels (which engines currently fitted to Piaggio vehicles are already ready for). Indeed, Piaggio has already presented to the market new products that represent this commitment, such as the Vespa Primavera and Vespa Sprint vehicles with electric motors; and it has also announced the launch of the Porter NP6 electric project.

Finally, in order to achieve the goal set by the international community for 2050 (a 90% reduction in emissions), Piaggio considers diversified technologies such as e-fuels and biofuels, widespread electric vehicles, the sole use of renewable energy, electrification of heating systems, logistics with a low environmental impact, recycled materials and product circularity to be crucial.

For further details, see the 2023 NFS published by Piaggio & C. S.p.A.

The Marine sector: intermarine vessels

Intermarine has always aimed to build vessels that comply with all specifications requested by customers, and primarily navies. Intermarine products are internationally recognised for their reliability and high technological content as well as the continuous pursuit of quality throughout the production process.

In 2018, Intermarine adopted its Integrated Quality, Environment and Safety Policy. The company is committed to supplying products that comply with the quality levels defined in contracts, that can meet customer requirements and are always safe and environmentally friendly, in line with market requirements and the need to minimise environmental impact and protect workers' health and safety.

Company operations can be divided into two different business units:

- 1) *Civil Sector*, i.e. fast ferries (*fast ferries, single-hulls and catamarans*) and hydrofoils, mainly built in aluminium in the length range between 40 and 70 metres;

2) *Defence*. This business unit is the field of excellence of Intermarine. Production is primarily focussed on:

- Minesweeper vessels in composite materials (FRP – Fibre Reinforced Plastic);
- Fast Patrol Boats (FBPS) – in FRP and aluminium;
- Hydro-oceanographic units in FRP;
- Support and work units in Frp and aluminium;

Intermarine is a world leader in the design, development and production of Mine Countermeasures Vessels, technologically advanced naval units for the detection, identification and neutralisation of sea mines. Made of composite material, mainly fibreglass, they are manufactured using the technique known as “Unstiffened Monocoque Single-skin”, invented and patented by Intermarine. The superstructures, on the other hand, are made in a sandwich configuration, i.e. with two layers of fibreglass and carbon fibre enclosing a balsa core, constructed using the vacuum infusion technique. This construction method gives the minesweepers both very high shock resistance in the event of an underwater mine explosion, and reduced magnetic and acoustic signatures, fundamental characteristics for operating in minefields.

Intermarine products also include fast patrol boats. Since the beginning of its operations, Intermarine has built hundreds of patrol boats mainly for Navies, the Coast Guard, and Maritime Police in Italy and abroad. The project for these patrol boats is characterised by a high level of flexibility, thereby adapting each ship construction to the specific requirements of each customer. Built both in composite materials and in aluminium - in sizes between 13 and 55 meters - the patrol boats boast a high speed and excellent performance.

CUSTOMER SAFETY

With reference to the safety of end users, during the design, construction and materials supply stages, the degree of safety for users of vessels is monitored, both in the use of equipment located on board and in the event of potential external explosions. At the end of the vessel construction process, Rina ("Registro Navale Italiano", Italian Naval Registry) certifies the suitability of the ship and its compliance with all safety requirements.

Quality control and testing activities for Intermarine distinguish between "hull" and "completing" parts, each with specific inspection and testing plans. For each test reported in the plans, Intermarine prepares (with the contribution of suppliers) specific testing procedures (test memoranda) for FAT, HAT are/or SAT tests, in accordance with provisions.

The test procedures also specify the following:

- the methods for executing the tests;
- the technical and functional performance levels which the various components must comply with.

At the end of each test, the specific test report is drafted. These reports, completed and accompanied by the required attachments (e.g., calibration reports of instruments used), constitute the testing minutes of equipment, system arrangements and services.

The Integrated Management System adopted by Intermarine makes it possible to identify the materials and components used for the construction and fitting out of the ships; these are identified in order to determine their allocation and allow them to be traced back to the completed tests.

Intermarine, in compliance with the requirements of the AQAP 2110 standard, has prepared and implemented a process for managing the configuration of products in order to know the physical, interface and functional characteristics of each part of the product itself at any time.

Intermarine pays particular attention to Integrated Logistic Support and Post-Sales Support, in order to follow the entire life cycle of each vessel delivered to the customer. The company has implemented

a support network through direct contact between specialised internal departments and the customer or through specific agreements with dedicated local partners. Furthermore, in the after-sales stage, Intermarine maintains continuous relations with all the suppliers involved in the projects who offer their support and assistance on an ongoing basis.

R&D ACTIVITIES

Intermarine is investing in research and development to realise the potential of the (current) traditional minesweeper and to integrate it with the new emerging technologies of "autonomous" systems, in line with current market trends. The new generation of minesweepers, currently being studied with the Italian Navy, will be the result of this research, with the production of naval units of superior size and performance to those currently in use.

The company pays special attention to research, also accessing loans from the Ministry of Education and Research (MIUR), Ministry of Transport, Ministry of Economic Development and of the Region of Liguria (FILSE). To develop some issues concerning research, it is partnered by universities and public research organisations.

In 2023, the research and development activities completed, in the reporting phase and/or in progress can be summarised as follows:

- MAC: this project refers to an infusion technology and was funded by the Ministry of Education, Universities and Research. The project was completed in 2017. In January 2021, the final decree granting the loan was issued. The company is awaiting the signing of the contract, after which the report can be prepared.
- USVPERMARE: this project refers to a marine surface drone and was funded by the Ministry of Education, Universities and Research. Intermarine's activities, developed as part of its involvement in the Dltm Consortium, mainly focussed on swath prototype construction. The project and final reporting of the direct costs of around €0.4 million have been completed, with an expected contribution of about 50%.
- IBRHYDRO: this project concerns the development of a hybrid submerged/intersecting fin hydrofoil, funded by the Ministry for Transport; the project was developed over a period of 4 years (from 2016 to 2019) and the contributions are paid in annual instalments of €0.1 million spread over 20 years; during 2021, following the administrative technical checks on the final reporting by the Ministry of Transport, the final financing decree was issued. As of 2023, 9 annual instalments have been collected.
- DASPHANTOMSHIFFE: At the end of 2020, the financing decree was issued by the Ministry of Economic Development for a project for the development of engines for minesweepers and new materials for electromagnetic protection. Project activities started in February 2021; the estimated costs for the Intermarine share are equal to €2.2 million, with a maximum contribution of €1.1 million and a subsidised loan of €0.4 million disbursed by the Ministry. As at 31 December 2023, contributions of €0.5 million were reported and collected, and receivables for contributions to be reported/collected amounted to €0.6 million.

Immsi Group certifications

With particular reference to the industrial and marine sectors, the Immsi Group has committed to obtaining and maintaining certification of its quality, occupational safety and environment management systems, considering this a part of the Group culture.

	Industrial sector								Marine sector	
	Pontedera	Noale and Scorzè	Mandello Del Lario	Baramati engines	Baramati two-wheelers	Baramati commercial vehicles	Vinh Phuc	Jakarta	Sarzana	Messina
ISO 9001 Quality Management Systems	since 1995	since 2006	since 2010	since 2018	since 2013	since 2018	since 2009	since 2023	since 1996	since 1998
ISO 14001 Environmental Management Systems	since 2008	since 2008	since 2010	since 2015	since 2013	since 2015	since 2011	since 2023	since 2000	since 2005
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 Piaggio group possesses excellent environmental, quality and occupational management systems at all its production sites.

All of the group's sites have held Quality (ISO 9001), Environmental (ISO 14001) and Occupational Health and Safety (ISO 45001 or BS OHSAS 18001) certifications for several years now. With regard to the certification of Occupational Health and Safety Management Systems, before achieving ISO 45001 certification, the Group had previously obtained BS OHSAS 18001 certification across all operating sites.

In 2023, the certification company TUV NORD Indonesia⁵ conducted audits for the award of Quality (ISO 9001), Environmental (ISO 14001) and Health and Safety (ISO 45001) certifications at the Indonesian site, operational since 2022. The audits were successful.

In November 2023, the Certification Company Det Norske Veritas (DNV⁶) conducted audits to maintain Quality certification (ISO 9001), Environmental certification (ISO 14001) and Health and Safety certification (ISO 45001) for Italian sites (including the commercial site in Milan). The audits were successful.

Annual audits 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 applied with the contribution of managers from all functions and the individuals who work in them.

Lastly, note that the Vietnamese plant obtained FAMA⁷ certification in October, allowing it to produce vehicles with the "Walt Disney" logo.

The Intermarine shipyards at Sarzana and Messina have had their Quality Management System certified to ISO 9001, issued by the Italian Naval Registry (RINA); the Sarzana Shipyard since 1996 and the Messina Shipyard since 1998.

The System also incorporates additional NATO requirements pursuant to the AQAP 2110 standard, with specific criteria for quality systems to be applied in military programmes.

⁵TUV NORD is one of the world's leading certification bodies.

⁶ DNV: Det Norske Veritas is one of the world's leading certification bodies.

⁷ FAMA Facility And Merchandise Authorisation.

The shipyards at Sarzana and Messina also have Environmental certification (Iso 14001), issued by RINA; the Sarzana shipyard since 2000 and the Messina shipyard since 2005.

Although not yet certified, all sites have adopted the same Integrated Management System which also covers health and safety (ISO 45001).

The audits conducted in 2023 and January 2024 by RINA for the Sarzana site for both ISO 9001 and ISO 14001 had a positive outcome, with no non-conformities found

The environmental dimension

The companies of Immsi Group perform actions intended to reduce the environmental impact of their operations, both through the reduction in the use of natural resources (energy and water), and allowing the ecosystem to absorb any direct and indirect impacts produced. These actions are established based on a number of procedures and practices which are specific for each business sector of the Group.

The Piaggio group has organised its processes and activities through a management system which focuses on Quality, the Environment and the Health and Safety of Workers, with a view to providing a model of sustainable development that not only guarantees lasting success, but also ensures that the expectations of stakeholders are met (including investors, shareholders, partners, suppliers, the social community and public administration).

Piaggio & C. S.p.A. is committed to minimising the environmental impact of its industrial activities by carefully defining the product design, the manufacturing technological cycle and by using the best technology and the most modern production methods. Pursuing these objectives generates continual improvement in environmental performance, not only in production but also throughout the product life cycle. Environmental sustainability - understood as the ability to protect and safeguard natural resources, combined with the capacity of the ecosystem to absorb the direct and indirect impacts generated by manufacturing activities - is among the key focal points of the Piaggio group Policy, as expressed by the company's senior management team. This concept provides the basis for the environmental certification (ISO 14001) process that has already been launched (or is being continued) at the various production sites, and is an essential point of reference for every Group company, wherever they may operate.

Intermarine adopts an Integrated Quality Environment and Safety Management System by promoting company processes intended for the protection of the environment and workers' health and safety. The adoption of procedures and internal communication methods are both intended to prevent any possible form of pollution, accidents and occupational diseases.

As regards Is Molas, environmental requirements of administrative authorisation for property development are monitored (also with reference to other parties involved in the contracted works), and environmentally friendly activities/maintenance are provided for sports/hospitality facilities.

In addition to the comments on the reporting scope, please note that the production sites of Immsi Group taken in consideration for the environmental figures are the following:

- Property and holding sector: Pula (CA) for Is Molas;
- Industrial sector: Pontedera (PI), Noale (VE), Scorzè (VE), Mandello del Lario (LC), Baramati (India), Vinh Phuc (Vietnam), Jakarta (Indonesia);
- Marine sector: Sarzana (Spezia) and Messina for Intermarine S.p.A..

Energy consumption

Although the structure of the Group's production sites has been designed to run on fossil fuels, the Group is engaged in optimising the management of existing sites to cut consumption. The aim is to optimise plant management and minimise energy waste.

Having an extensive monitoring network of main energy carriers is important for achieving noticeable results, especially in more complex activities.

Consumption recorded between 2022 and 2023 is reported below, highlighting the changes as percentages.

ENERGY CONSUMPTION OF THE IMMSI GROUP ¹					
		Industrial sector	Property and holding sector	Marine sector	Immsi Group
Electricity (Thousand KWh)	Renewable	1,476	0	0	1,476
	Non-renewable	63,150	697	1,777	65,624
	Total 2023	64,626	697	1,777	67,100
	Renewable	376	0	0	376
	Non-renewable	74,528	806	2,045	77,379
	Total 2022	74,904	806	2,045	77,755
Delta 2023-2022		-13.7%	-13.5%	-13.1%	-13.7%
Methane/Natural Gas (Sm3)	2023	4,206,439	0	72,364	4,278,803
	2022	5,057,945	0	86,424	5,144,369
	Delta 2023-2022	-16.8%	0.0%	-16.3%	-16.8%
LPG (tons)	2023	1,049	8	11	1,067
	2022	1,176	4	14	1,194
	Delta 2023-2022	-10.8%	85.5%	-21.4%	-10.6%
Diesel fuel (Litres)	2023	592,348	12,257	4,463	609,068
	2022	929,576	4,900	3,957	938,433
	Delta 2023-2022	-36.3%	150.1%	12.8%	-35.1%

¹ Some values are based on estimates. It should be noted that the Group has not purchased energy from certified renewable sources through guarantees of origin. The calculation of tons of LPG consumed derives from an estimate. The 2022 methane figure for the Marine Sector has been restated following an improvement in the data collection process.

In 2023, the Immsi Group recorded a decrease in electricity consumed (-13.7% compared to 2022), in methane (-16.8%), in LPG (-10.6%) and in diesel (-35.1%).

With reference to the industrial sector, since 2016, the Pontedera site has been adopting measures to reduce energy waste with a smart metering system that can use, observe, compare on a nearly real time basis (with a delay of 3 hours) and also analyse the consumption recorded by over 90 meters at the site.

In addition, when reconfiguring or restructuring plants, the Technology functions carry out evaluations and analysis with a view to introducing machinery and methods that minimise environmental impact.

To this end, the Group is studying the construction of new photovoltaic energy production plants to meet part of the energy needs of the Pontedera and Mandello del Lario plants and to expand the existing one in Baramati. The increase recorded by the Indonesian plant, due to the extension of the working period (12 months in 2023 compared to 2 months in 2022), did not generate material impacts on consumption at a Group level.

With reference to the marine sector, since 2016, Intermarine has updated, as agreed with the Province of La Spezia, the energy efficiency goals to be achieved in the medium term. In December 2015, a specialised firm was appointed to carry out an energy assessment at the Sarzana and Messina sites, enabling the company to identify required improvement plans, with the subsequent planning and adoption of actions to reduce consumption.

The company pursued the goal of improving its energy consumption by: replacing R22 fluorinated gas air conditioners with efficient equipment; improving the fixed compressed air system within the production hall; and disposing of the structures and moulds within the “mould fleet” already identified.

In this regard, in the coming years, the company has set itself objectives in terms of energy improvement, including some extraordinary maintenance work on the production buildings, and, in order to reduce the risk of flooding of the construction site, the construction of a boundary wall around the Sarzana plant.

With reference to the property sector, at the Is Molas site, note that, with regard to the Sergiu de Mari bar/restaurant, a fuel-powered generator had to be used on a temporary basis while waiting for authorisation to connect to the electricity grid. It is hoped that this will be resolved definitively in the current year. In addition, note that photovoltaic systems were installed in both the hotel and the villas of Is Molas in 2023, mainly in order to power a new hot water production plant. The plants are not connected to the national grid and the energy produced is solely self-consumed. During the first months of operation of the photovoltaic systems, it was not possible to measure the energy produced. This will be reported from next year onwards.

Energy consumption as shown in the previous table was converted into Gigajoules (GJ), broken down by source:

In GJ		Electricity	Methane Natural Gas	LPG	Diesel fuel	Total
Sites	2023	241,561	151,714	48,944	21,748	463,967
	2022	279,917	179,729	54,730	33,929	548,304
	Delta 2023-2022	-13.7%	-15.6%	-10.6%	-35.9%	-15.4%

¹ The data relating to energy and fuel consumption expressed in GJ are calculated using the conversion standards set out in the standard parameter table published by ISPRA and by the Italian Ministry of Environment and Energy Security (MASE) for 2023 and 2022. For electricity, the standard coefficient was used (1 kWh = 0.0036 GJ)

In 2023, around 85% (84% in 2022) of energy used by production sites was from electricity and natural gas, with LPG and diesel fuel accounting for only a minor quantity.

Consumption is summarised below, broken down by sector and source, relating to the use of equipment and test vehicles.

ENERGY CONSUMPTION FOR THE USE OF EQUIPMENT AND TEST VEHICLES					
		Industrial sector	Property and holding sector	Marine sector	Immsi Group
Petrol (litres)	2023	540,024	3,806	0	543,830
	2022	617,669	4,739	0	622,408
	Delta 2023-2022	-12.6%	-19.7%	0	-12.6%
Methane/Natural Gas (Sm3)	2023	0	0	0	0
	2022	71	0	0	71
	Delta 2023-2022	-99.5%	0	0	-99.5%
LPG (tons)	2023	2	0	0	2
	2022	0	0	0	0
	Delta 2023-2022	480.2%	0	0	480.2%
Diesel fuel (Litres)	2023	285,204	10,590	0	295,794
	2022	244,886	15,856	0	260,742
	Delta 2023-2022	16.5%	-33.2%	0	13.4%
CNG (Tons)	2023	6	0	0	6
	2022	2	0	0	2
	Delta 2023-2022	283.4%	0	0	283.4%

Consumption as shown in the previous table was converted into Gigajoules (GJ), broken down by source:

In GJ		Petrol	Methane Natural Gas	LPG	Diesel fuel	CNG	Total
Company vehicles	2023	17,528	0	72	10,562	304	28,467
	2022	19,990	3	12	9,425	71	29,501
	Delta 2023-2022	-12.3%	-99.5%	480.2%	12.1%	327.8%	-3.5%

¹ The data relating to energy and fuel consumption expressed in GJ are calculated using the conversion standards set out in the standard parameter table published by ISPRA and by the Italian Ministry of Environment and Energy Security (MASE) for 2023 and 2022. For electricity, the standard coefficient was used (1 kWh = 0.0036 GJ). A conversion factor from the UK Government Department for Environment Food & Rural Affairs (DEFRA 2023 and 2022) was used for CNG.

In 2023, the Group's overall consumption amounted to 492,434 GJ compared to 577,805 GJ the previous year.

The reduction in overall fuel consumption (-14.8%), mainly due to the industrial sector, was helped by the reduction in the number of vehicles produced and the implementation of a range of measures across the group's various plants.

CO2 emissions and other pollutants⁸

The environmental impact generated by the production activities of the Immsi Group (mainly linked to the industrial sector) implies greenhouse gas emissions (mainly CO₂) and atmospheric emissions of Volatile Organic Compounds (VOCs), released by solvents used in painting activities.

The following table shows the emissions for the three sectors of the Group in the two-year period 2022-2023.

Below are listed the CO₂ emissions deriving from the combustion of methane, natural gas, diesel fuel and LPG used at plants.

Direct Scope 1 emissions from production sites				
Ton CO ₂ eq	Industrial sector	Property and holding sector	Marine sector	Immsi Group
2023	13,087	33	157	13,277
2022	16,221	13	183	16,416
Delta 2023-2022	-19.3%	150.1%	-14.1%	-18.5%

For the calculation of Scope 1 emissions, the following were considered: i) for Italian plants, the emission factors published by ISPRA in the document National Standard Parameters; ii) for foreign plants, the emission factors of the Department for Environmental Food & Rural Affairs (DEFRA).

For Piaggio, the decreases in CO₂ emissions recorded in 2023 were helped by the decrease in production volumes and the implementation of a number of improvements at the group's various plants, including the installation at the Indian site in late 2022 of a photovoltaic system capable of meeting 10% of the plant's energy needs.

It should be noted that for Piaggio group plants located in Italy, the national calculation factors envisaged in the ETS regulations under the Emission Trading Directive (Directive 2003/87/EC) were used to determine greenhouse gases deriving from the use of diesel, fuel oil and methane. With reference to CO₂ 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 is classed as a "Group A" site, relating to sites or establishments emitting the lowest level of CO₂ identified by the Directive.

CO₂ emissions are almost entirely derived from the combustion of methane, and marginally from the combustion of diesel fuel in back-up power generators.

The monitoring and reporting of CO₂ emissions from the Pontedera plant are governed by a specific Group procedure, which is periodically audited in-company, as well as by the certification body accredited by the National Competent Authority (ANC) in March each year.

Note also that Piaggio monitors the CO₂ emissions deriving from the leakage of F-Gas from plants and, specifically, it detected emissions equal to 1,132.3 tons in 2023 (768.5 tons in 2022⁹).

For the property sector, and in particular for the hotel and tourism sector, there was also an increase in the level of total CO₂ emissions for the 2023 financial year, which can be attributed to the higher

⁸ The 2022 CO₂ emissions figures were recalculated (and therefore differ from those published in last year's document) to comply with the calculation methodology used when the Piaggio Group (industrial sector) prepared the Decarbonisation Plan.

⁹ Following the improvement of the data collection system and to comply with the calculation methodology used when preparing the Decarbonisation Plan, the F-Gas emissions data of the Vietnamese site have been included. For this reason, the 2022 data published in the previous NFS have been restated.

volume of activity compared to the previous year.

On the other hand, Intermarine S.p.A. showed a substantial decrease in the aforementioned emissions mainly due to a decrease in production activity. With regard to the Sarzana site, based on the Provincial "Target 2025" determination, a process has begun to dispose of structures and moulds within the "mould fleet", to replace R22 fluorinated gas air conditioners with new ones, and to improve IT management related to the expiry dates of the relevant authorisations of waste transporters and disposers.

The CO₂ emissions from the use of company cars and from testing and development activities are displayed in the table below.

Direct CO2 emissions from company cars and test vehicles				
Ton CO2eg	Industrial sector	Property and holding sector	Marine sector	Immsi Group
2023	1,967	37	0	2,004
2022	2,046	53	0	2,099
Delta 2023-2022	-3.8%	-30.4%	-	-4.4%

Overall, direct emissions of the Group in 2023 were equal to 16,414 tons (19,284 tons in 2022)

Location-based indirect scope 2 emissions from production sites				
Ton CO2	Industrial sector	Property and holding sector	Marine sector	Immsi Group
2023	31,989	187	476	32,651
2022	38,392	209	531	39,132
Delta 2023-2022	-16.7%	-10.7%	-10.3%	-16.6%

Market-based indirect scope 2 emissions from production sites				
Ton CO2	Industrial sector	Property and holding sector	Marine sector	Immsi Group
2023	38,151	319	812	39,282
2022	45,595	368	935	46,898
Delta 2023-2022	-16.3%	-13.6%	-13.1%	-16.2%

The 2022 CO₂ emissions figures for Italian sites were recalculated (and therefore differ from those published in last year's document) to comply with the calculation methodology used when preparing the Decarbonisation Plan. In particular, a more up-to-date version of the emission factors published by ISPRA was used.

For the location-based method, average emission factors relating to national energy generation were used for the various countries of operation published by national government bodies. In particular: for the Italian factories, reference was made to the ISPRA publication "Emission factors for the production and consumption of electricity in Italy"; the data relating to the emissions of the Indian plants were determined by applying the coefficients established by The Central Electricity Authority "CO₂ Baseline Database for the Indian power sector"; the data relating to the plants in Vietnam were calculated using the coefficients established by the "Department of Meteorology, Hydrology and Climate change – Ministry of Natural resource and Environment Vietnam"; the data for the plant in Indonesia were calculated using the coefficients established by the Ministry of Energy and Mineral Resources. Indonesia. For the market-based method, for the Italian plants, the factor reported in the

Residual Mix Results, Association of Issuing Bodies (AIB) document was used. For the remaining countries, the same factors used for the location-based method were applied due to the impossibility of accessing market-based emission factors. Note that Scope 2 emissions are expressed in tons of CO₂; however, the proportion of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂eq), as can be deduced from the relevant technical literature.

As regards the atmospheric emissions of VOC (volatile organic compounds), 2023 data for the Group industrial and marine sectors are available.

VOC EMISSIONS (Tons.)			
	Industrial sector	Marine sector	Immsi Group
2023	362.5	0.5	362.9
2022	436.6	2.4	439.0
Delta 2023-2022	-17.0%	-80.9%	-17.3%

As regards the industrial sector, in 2023 there was a decrease in VOCs emitted compared to 2022. This decrease is mainly due to the reduction in production volumes.

With reference to the marine sector, the VOC emissions into the atmosphere estimated for 2023 were modest, amounting to 0.5 tons (0.5 tons in 2022), and represent approximately only 0.1% of total VOC emissions. The difference is mainly due to the use in 2022 of some extraction plants for laminating and assembly activities.

As regards the atmospheric emissions of SO_x, 2023 data for the Group industrial and marine sectors are listed below.

SOX EMISSIONS (Tons)			
	Industrial sector	Marine sector¹	Immsi Group
2023	0.3	0.0	0.3
2022	0.0	0.0	0.0
Delta 2023-2022	100.0%	0.0%	100.00%

¹ The data are estimates.

Scope 3 indirect emissions of CO₂eq

With reference to the industrial sector, of the possible indirect emission categories, Piaggio has identified as most significant those relating to "goods and services purchased" and those generated by the "use of products sold".

For the "purchased goods and services" category, the relative emissions were estimated considering the costs recorded in the consolidated financial statements of the Piaggio group (refer to the tables Costs for materials and Costs for services in the Notes to the Consolidated Financial Statements) using the CEDA Scope 3 – Comprehensive Environmental Data Archive evaluation released by the GHG Protocol.

The 2022 emissions figure has been restated compared to the figure published in the NFS 2022, as until last year the "The Scope 3 evaluator" calculator released by the GHG Protocol in collaboration with Quantis was used (this has not been in use since August 2023).

For the "use of products sold" category, the relative emissions were estimated by applying the specific emission factors and the estimated annual km driven to sold vehicles. The emissions figure was recalculated (and therefore differs from that published in last year's document) to comply with the calculation methodology used when preparing the Decarbonisation Plan, and in particular was recalculated to include well-to-tank emissions.

tCO ₂ eq	2023	2022	Delta	Delta %
Use of products sold	4,555,597	5,152,081	(596,484)	-11.6%
Purchase of goods and services	533,218	653,926	(120,708)	-18.5%
Total	5,088,816	5,806,007	(717,191)	-12.4%

For the calculation of Scope 3, category 1 "Purchase of goods and services" emissions, EEIO (Environmentally Extended Input Output) emission factors were used, specifically from the March 2022 Consumption-based accounting tool database, for both the 2022 and the 2023 years. For the calculation of Scope 3, category 11 "Use of products sold" emissions, the emission factors of DEFRA (Department for Environmental Food & Rural Affairs) 2023 and IEA Emissions Factors 2023, respectively, were used for the 2023 year. For 2022, the emission factors of DEFRA 2022 and IEA Emissions Factors 2022, respectively, were used.

In relation to quantifying Scope 3 emissions, the Group focused on the activities carried out by the Piaggio group, given the prevailing significance of the industrial sector on the business and overall economic size of the Immsi Group. Is Molas and Intermarine will investigate the significance of "Scope 3" emissions related to the aforementioned categories in relation to their activities with a view to any future reporting.

Emission Intensity

As previously commented, in 2023 the Group improved the efficiency of its production processes. The table below shows the results achieved:

EMISSION INTENSITY			
	Scope 1 + Scope 2 location-based emissions	Revenues sales	emissions/revenues
	Ton	Million euros	tons/millions of euro
2023	49,065	2,021	24
2022	58,416	2,126	27
delta	-9,351	-105	3
delta %	-16.0%	-4.9%	-8.5%

The emission intensity is shown below, limited to the Piaggio group, considering scope 3 indirect emissions (categories "purchased goods and services" and "use of products sold"):

EMISSIONS INTENSITY (SCOPE 3)					
	Scope 3 emissions	Sales revenue	Vehicles sold	Emissions/Revenues	Emissions/Vehicles sold
	Ton CO ₂ eq	Million euros	Units /000	Tons CO ₂ eq /Million euro	Tons CO ₂ eq /Unit/000
2023	5,088,816	1,995	560	2,551	9,095
2022	5,806,007	2,087	625	2,781	9,283
Delta	(717,191)	(93)	(66)	(230)	(188)
Delta %	-12.4%	-4.4%	-10.5%	-8.3%	-2.0%

Conserving water resources

The conservation of water resources is a significant aspect of the Group's activities. The existence of a risk associated with water consumption in production processes due to possible waste, inefficiencies and pollution of water sources has been identified.

WATER WITHDRAWALS AT THE PRODUCTION SITES OF THE IMMSI GROUP						
		Property and holding sector	Industrial sector	Marine sector	Immsi Group	Water stress areas
2023	Surface waters (total)	100	0	0	100	100
	<i>Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)</i>	100	0	0	100	100
	<i>Other types of water ($> 1,000$ mg/L of Total Dissolved Solids)</i>	0	0	0	0	0
	Groundwater (total)	58	131	0	188	183
	<i>Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)</i>	58	0	0	58	58
	<i>Other types of water ($> 1,000$ mg/L of Total Dissolved Solids)</i>	0	131	0	131	125
	Third-party water resources (total)	0	432	11	443	427
	<i>Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)</i>	0	363	11	374	374
	<i>Other types of water ($> 1,000$ mg/L of Total Dissolved Solids)</i>	0	69	0	69	53
	Total	158	563	11	732	710
2022	Surface waters (total)	124	0	0	124	124
	<i>Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)</i>	124	0	0	124	124
	<i>Other types of water ($> 1,000$ mg/L of Total Dissolved Solids)</i>	0	0	0	0	0
	Groundwater (total)	46	137	0	183	171
	<i>Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)</i>	46	0	0	46	46
	<i>Other types of water ($> 1,000$ mg/L of Total Dissolved Solids)</i>	0	137	0	137	126
	Third-party water resources (total)	0	472	15	487	471
	<i>Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)</i>	0	394	15	409	409
	<i>Other types of water ($> 1,000$ mg/L of Total Dissolved Solids)</i>	0	78	0	78	62
	Total	170	609	15	794	767
$\Delta\%$ 2023-2022		-7.07%	-7.56%	-26.01%	-7.81%	-7.37%

¹ For the property and holding sector, reference is made to water from the drinking water reservoir of the Is Molas consortium, drawn from the subsurface.

WATER DISCHARGES AT IMMSI GROUP PRODUCTION SITES ¹⁰						
Megalitres		Property and holding sector	Industrial sector	Marine sector	Immsi Group	Water stress areas ³
2023	Third-party water resources (total)	0	288	11	299	279
	Freshwater (≤1,000 mg/L Total Dissolved Solids)	0	89	11	101	101
	Other types of water	0	198	0	198	178
	Total	0	288	11	299	279
2022	Third-party water resources (total)	0	316	15	331	304
	Freshwater (≤1,000 mg/L Total Dissolved Solids)	0	100	15	116	116
	Other types of water	0	215	0	215	188
	Total	0	316	15	331	304
Change	Third-party water resources (total)	0	-28	-4	-32	-25
	Freshwater (≤1,000 mg/L Total Dissolved Solids)	0	-11	-4	-15	-15
	Other types of water	0	-17	0	-17	-10
	Total	0	-28	-4	-32	-25
Change %		-	-8.80%	-26.01%	-9.60%	-8.14%

In regards to the industrial sector, water consumption is one of Piaggio's main areas of focus and it has taken concrete action to implement its Policy of trying to *reduce the consumption of energy and natural resources*. Piaggio has always pursued this reduction across all its plants. The consumption of water from wells by the Pontedera plant has been more than halved in a decade. This reduction was made possible by plant upgrades (e.g. inverters on well pumps) and in more recent times by replacing less efficient systems with latest generation technologies (e.g. new 2R painting and new cataphoresis).

The Baramati and Vinh Phuc plants reuse part of the water withdrawn as part of the effort to reduce consumption.

In 2023, the figure for water withdrawals decreased as a result of the fall in activity volumes.

The opening of the new Indonesian plant, as an assembly plant only, did not generate significant impacts in terms of water use.

To date, the organisation does not have any collaborations in place with stakeholders for the shared management of water resources.

Water consumption at Is Molas covers a significant part of the overall consumption of Immsi Group (in 2023 this stood at around 35% of the total, as per 2022). This is due to the irrigation of the resort's golf courses. To avoid water requirements of the resort conflicting with those of the Pula municipality,

¹⁰ Water discharges from the Vietnamese plant are estimated to be equal to 80% of water withdrawals.

For Italian sites, discharges are estimated at 100% of water withdrawals, with the exception of the Property and Holding sector where the water withdrawn is used for irrigation and fully consumed, with discharges therefore considered equal to 0%.

operational procedures were implemented seeking to achieve an efficient use of reservoirs (owned by Consorzio Is Molas) which collect water from the nearby Rio Pula during winter.

As regards the management of waste water at Is Molas, all waste water from the hotel premises is ducted into the treatment station of the Is Molas consortium. The treated water is then conveyed to the reservoirs for use in irrigation. As regards the residential expansion project, the property planned and built by the company Is Molas S.p.A. uses heat pumps for heating and cooling that use the technical water from the reservoir system. The systems to discharge technical water used for residential purposes convey water via pipes to the original reservoir, completing the loop. The company presented a project, currently in the application stage, to develop a tertiary module at the Pula treatment station, to treat waste water from the town of Pula and convey the water by underground pipe to one of the reservoirs of the Is Molas irrigation system. The purpose would be to increasingly use water from the tertiary sector instead of surface water from rivers.

As far as the marine sector is concerned, the use of water within the factories is mainly due to consumption for toilets, canteen and changing rooms, so the decrease is attributable to better control and consequent elimination of leaks, including those for sanitary use, as well as greater awareness of operators in the conscious use of water.

As regards waste water, environmental respect is ensured with processes to treat and purify waste water.

For the industrial sector, for further information on waste and their destination divided by production site, please refer to the description in the 2023 NFS published by Piaggio & C. S.p.A.

WATER CONSUMPTION					
Megalitres	Property and holding sector	Industrial sector	Marine sector	Immsi Group	Water stress areas
2023	150	273	0	431	431
2022	170	293	0	463	463
Change	(12)	(20)	0	(32)	(32)
Change %	-7.1%	-6.7%	0%	-6.9%	-6.9%

In general, for the Piaggio group's Italian plants and the marine sector, consumption is estimated to be zero, as water withdrawn after its use is returned to the environment.

Waste handling and recovering

Handling and recovering waste is a fundamental part of the Group's environmental policy.

All companies carry out waste production, management and disposal activities in compliance with the applicable regulations, both in terms of waste traceability and in terms of handling, which is entrusted to specialist companies in the sector that are authorised to provide these types of services. For the Piaggio group in particular, 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, their 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.

The following table shows the quantities of waste generated in the years 2023-2022 divided between hazardous and non-hazardous and in terms of volumes to disposal or recovery.

Tons.	Property and holding sector			Industrial sector			Marine sector			Immsi Group		
	FOR DISPOSAL	RECYCLING	TOTAL	FOR DISPOSAL	RECYCLING	TOTAL	FOR DISPOSAL	RECYCLING	TOTAL	FOR DISPOSAL	RECYCLING	TOTAL
2023												
Total	0	19	19	4,693	10,936	15,629	87	581	668	4,780	11,536	16,315
Hazardous	-	1	1	2,247	402	2,649	52	21	73	2,299	424	2,722
Non-hazardous	-	18	18	2,446	10,534	12,981	35	560	595	2,481	11,112	13,594
2022												
Total	2	3	5	3,098	10,596	13,694	54	254	308	3,154	10,853	14,007
Hazardous	-	0	0	1,918	654	2,571	49	43	92	1,966	697	2,663
Non-hazardous	2	3	5	1,180	9,942	11,122	5	211	217	1,188	10,156	11,344
Δ 2023-2022												
Total	-2	16	14	1,596	340	1,936	32	327	360	1,626	682	2,308
Hazardous	-	0	0	330	252	77	3	22	19	333	273	59
Non-hazardous	2	15	14	1,266	592	1,858	30	349	379	1,293	956	2,250

In 2023 there was a 16.5% increase in waste produced which is to be correlated in particular to the industrial and property sectors. Indeed, in 2023 the industrial sector generated 14% more waste, which is partly due to the Indonesian site being fully operational (in 2022 it only contributed two months' worth of waste).

The percentages of waste sent for recovery, which exceed 96.3% of the waste produced, can be noted.

Lastly, it should be noted that the separation of hazardous from non-hazardous waste and the possibility of recovering waste is affected by local regulations.

2022 - TONS.	Property and holding sector			Industrial sector			Marine sector			Immsi Group		
WASTE TYPE	REC	DISP	TOT	REC	DISP	TOT	REC	DISP	TOT	REC	DISP	TOT
2 - Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing, food processing and preparation	0	0	0							0	0	0
3 - Waste from wood processing and the production of panels, furniture, pulp, paper and cardboard							1	0	1	1	0	1
6- Inorganic waste from chemical processes				0	0	0				0	0	0
7 - Waste from organic chemical processes							1	0	1	1	0	1
8 - Waste from MFSU of coatings (paints, varnishes and vitreous enamels), adhesives, sealants and printing inks				142	804	946	2	1	3	144	805	949
10 - Waste from thermal processes							0	0	0	0	0	0
11 - Waste from chemical surface treatment and coating of metals and other materials; non-ferrous hydrometallurgy				1	36	37				1	36	37
12 - Waste from shaping and physical and mechanical surface treatment of metals and plastics				440	365	805	4	0	4	444	366	809
13 - Oil wastes and wastes of liquid fuels				25	1	26	6	50	56	32	51	83
14 - Waste from organic solvents, refrigerants and propellants				52	124	176	1	0	1	52	124	177
15 - Packaging waste, absorbents, wiping cloths, filter materials and protective clothing	13	0	13	8,090	720	8,810	70	0	70	8,173	720	8,893
16 - Waste not otherwise specified in the list	1	0	1	474	448	923	8	35	43	483	483	966
17 - Construction and demolition waste	5	0	5	1,392	349	1,741	484	0	484	1,881	349	2,230
18 - Waste from human or animal health care or related research activities				0	0	0	0	0	0	0	0	0
19 - Waste from waste treatment facilities and off-site waste water treatment plants				0	285	285	0	0	0	0	285	285
20 - Municipal waste	0	0	0	319	1,561	1,880	5	0	5	325	1,561	1,886
TOTAL	19	0	19	10,936	4,963	15,630	581	87	667	11,536	4,780	16,316

2022 - TONS.	Property and holding sector			Industrial sector			Marine sector			Immsi Group		
WASTE TYPE	REC	DISP	TOT	REC	DISP	TOT	REC	DISP	TOT	REC	DISP	TOT
2 - Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing, food processing and preparation	0	0	0							0	0	0
3 - Waste from wood processing and the production of panels, furniture, pulp, paper and cardboard							0	0	0	0	0	0
6- Inorganic waste from chemical processes				0	3	3				0	3	3
7 - Waste from organic chemical processes							24	0	24	24	0	24
8 - Waste from MFSU of coatings (paints, varnishes and vitreous enamels), adhesives, sealants and printing inks				69	1,164	1,233	0	0	0	69	1,164	1,233
10 - Waste from thermal processes							2	0	2	2	0	2
11 - Waste from chemical surface treatment and coating of metals and other materials; non-ferrous hydrometallurgy				0	28	28				0	28	28
12 - Waste from shaping and physical and mechanical surface treatment of metals and plastics				799	109	908	5	6.3	12	804	115	920
13 - Oil wastes and wastes of liquid fuels				17	1	17	11	42	52	28	43	70
14 - Waste from organic solvents, refrigerants and propellants				0	207	207	0	1		0	208	208
15 - Packaging waste, absorbents, wiping cloths, filter materials and protective clothing	3	0	3	8,287	314	8,601	55	0	55	8,345	314	8,659
16 - Waste not otherwise specified in the list	0	1	1	525	39	564	4	0	4	529	40	569
17 - Construction and demolition waste	0	0	0	597	221	817	147	0	147	744	221	965
18 - Waste from human or animal health care or related research activities				0	0	0	0	0	0	0	0	0
19 - Waste from waste treatment facilities and off-site waste water treatment plants				0	328	328	0	5	5	0	333	333
20 - Municipal waste	0	1	1	303	685	988	5	0	5	308	686	994
TOTAL	3	2	5	10,597	3,099	13,694	254	54	308	10,854	3,155	14,009

The analysis by type of waste produced highlights the predominance of packaging waste (cardboard, wood, etc.) and construction and demolition waste.

Avoiding contamination of soil and water sources

In 2023, as in previous years, no spills or polluting events of significance occurred at any of Piaggio's sites.

At the Mandello and Pontedera, decontamination initiatives are under way due to historic contaminations of the sites. These situations emerged during demolition work in Mandello and during environmental monitoring campaigns in Pontedera. In both cases, the pollutants found have not been used in the production sites for several decades, providing the historical nature of their origin. In accordance with legal obligations, the two situations have been reported to the relevant authorities and are managed according to their instructions. In accordance with legal obligations, the two situations have been reported to the relevant authorities and are managed according to their instructions. As far as the Mandello site is concerned, note that the contaminated land divided into two lots has been removed. In 2023 one of these was already verified and controlled by ARPA (the competent body), which confirmed that the remediation had taken place, while analysis by ARPA of the second lot is currently underway.

Production activities of Intermarine are carried out in compliance with applicable regulations on discharges into water bodies. In addition, regulations on operations and procedures at greater risk of pollution and to deal with emergencies in the event of spills of toxic substances into water bodies, are complied with.

As regards the Is Molas site, the resort's golf courses require regular treatments using chemical products and fertilisers in order to keep the grass surface suitable for practising the sport. All products used comply with parameters of applicable environmental regulations, limiting the risk of the possible pollution of ground water. Since 2012, the company has monitored surface and subsurface water matrices, sending data to the Region of Sardinia for appropriate controls.

The social dimension

Developing human resources

People are key resources for the competitiveness and growth of the Immsi Group, and with their professionalism and passion they contribute each day to the success of our companies, embracing the fundamental values of respect, transparency and ethics. The Group's aim is to empower talent and promote the qualified growth of each person, in a way that is fair and based on merit, within a framework of loyalty and reciprocal trust that are the foundations of a Group organisation that is sustainable and successful.

For a clear and complete overview, the Group operates in three sectors and more specifically: the "property and holding sector" which comprises the results of Immsi S.p.A., Immsi Audit S.c. a r.l., Is Molas S.p.A. and Apuliae S.r.l., the "industrial sector" which includes companies belonging to the Piaggio group, and the "marine sector", which includes Intermarine S.p.A.. The other Group companies not expressly mentioned have no employees.

Some information reported in this section is also indicated separately by production site. In this regard, the sites at Pontedera (Pisa), Noale (Venice), Scorzè (Venice) and Mandello del Lario (Lecco) are used for industrial activities of the Piaggio group, the sites at Sarzana (La Spezia) and Messina (Me) are shipyards and the site at Pula (Cagliari) refers to the Is Molas resort.

Staff

As of 31 December 2023, Group employees numbered 6,188, up by 79 overall (+1.3%) compared to 31 December 2022.

The average number of employees was affected by seasonal workers in the summer months (with fixed-term contracts) used to deal with typical peaks in demand in the summer months, particularly in the industrial and property sectors (tourism/hotel industry).

Note that the average workforce in 2023 in the Immsi Group was 6,513 employees, with 66 in the property and holding sector, 6,232 in the industrial sector and 215 in the marine sector.

Non-employee workers (outsourced staff and contractors) are not considered, as they are not employed on a continuous basis.

The geographic location and professional category of Immsi Group employees at 31 December 2023 are shown below, compared to figures at 31 December for the previous year, differentiated by business sector.

The information below is in units, unless otherwise indicated.

Company employees by geographic segment at 31 December

numbers	31.12.2023			
	Property and holding sector	Industrial sector	Marine sector	Group total
EMEA and Americas	50	3,278	213	3,541
of which Italy	50	3,007	213	3,270
India		1,442		1,442
Asia Pacific 2W		1,205		1,205
TOTAL	50	5,925	213	6,188
numbers	31.12.2022			
	Property and holding sector	Industrial sector	Marine sector	Group total
EMEA and Americas	49	3,260	222	3,531
of which Italy	49	2,989	222	3,260
India		1,369		1,369
Asia Pacific 2W		1,209		1,209
TOTAL	49	5,838	222	6,109

Turnover in the company's workforce is shown below, considering the total number of permanent employees joining and leaving (excluding changes from fixed-term to permanent employees during the year).

Turnover: Incoming															
No.	< 30			30-50			> 50			Total			% Turnover		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total
EMEA and Americas	37	9	46	66	21	87	12	-	12	115	30	145	4.6%	2.7%	4.1%
India	63	3	66	110	4	114	5	-	5	178	7	185	12.7%	17.9%	12.8%
Asia Pacific	4	9	13	12	3	15	1	-	1	17	12	29	1.8%	5.1%	2.4%
Total	104	21	125	188	28	216	18	-	18	310	49	359			
% Turnover	13.9%	16.9%	14.4%	7.7%	3.8%	6.8%	1.1%	0.0%	0.8%	6.4%	3.7%	5.8%			

Turnover: Leavers															
No.	< 30			30-50			> 50			Total			% Turnover		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total
EMEA and Americas	14	8	22	65	24	89	83	29	112	162	61	223	6.5%	5.7%	6.3%
India	25	4	29	115	4	119	38	3	41	178	11	189	12.7%	28.2%	13.1%
Asia Pacific	12	3	15	25	4	29			-	37	7	44	3.8%	3.0%	3.7%
Total	51	15	66	205	32	237	121	32	153	377	79	456.0			
% Turnover	6.8%	12.1%	7.6%	8.4%	4.3%	7.4%	7.3%	6.7%	7.2%	7.8%	5.9%	7.4%			

External workers as at 31 December 2023

	External collaborators	
	31 December 2023	31 December 2022
EMEA and Americas	124	91
India	504	492
Asia Pacific	324	472
Total	952	1,055

The use of external workers within the Group is for the most part related to the Indian and Vietnamese plants and is linked to the need to cope with temporary peaks in demand, so external workers (mainly agency workers) are sought and hired during these periods.

In Italy, too, the use of external workers is linked to demand-related flexibility, which is met through the use of contractual solutions such as temporary staffing, staff leasing and supply contracts.

In addition, internships and external collaborations are used for the gradual insertion of new graduates within the company, to complete the training activities and taking into account the peculiarities and local regulations of each country. As of 31 December 2023, there were 952 external workers (-10% compared to 2022, when there were 1,055 – a negligible change related to trends in production volumes).

Personnel management policies

Immsi and Group companies adopt systems, procedures and practices for personnel recruitment, development and remuneration that recognise and reward the merit and commitment of human resources, while respecting equal opportunities. Any type of discrimination is specifically forbidden by the Code of Ethics.

Individual Group companies have established their own procedures and practices for personnel management based on their organisational configuration and own characteristics and professional needs. In fact, the Group does not consider a uniform personnel management system to be efficient or effective, given the considerable difference in the business segments its subsidiaries operate in, despite being united by principles of ethics, transparency and meritocracy.

COMPETITIVE ORGANISATION

In defining the organisational forms of its collaborators, regardless of the type of work performed, the Group preserves the principles enshrined in the Codes of Ethics adopted by the individual companies and the legislation in force in the geographical area where the subsidiaries operate.

The Piaggio group pursues an innovative organisation as a way of creating a competitive edge and supporting a multicultural, multinational, lean dimension focussed on the customer and on generating value.

The subsidiary Intermarine, with its sights set on customer focus and logics targeting complex projects, pursues an organisational configuration that is functional to its contractual programmes, with specific, multidisciplinary teams assigned to individual contracts, that can generate added professional value to achieve time, cost and quality objectives.

The Group does not resort to child labour according to the age limits in force in the various countries or to forced labour and adheres to main international laws, such as the Un Convention on the Rights of the Child (UNCRC) and the 1998 Human Rights Act.

RECRUITMENT

Personnel recruitment takes place in full compliance with the Law, the Code of Ethics and any existing company procedures.

To maximise the effectiveness of the selection process, the Group differentiates the recruitment channels according to the specific professional profiles to be sought, also developing profitable collaborations with school and university institutes, training centres, employment agencies, as well as through direct hunting methods for the search of highly or medium specialised positions.

The visibility of the Group's major companies has been boosted with a special section on their websites where they can receive and register unsolicited applications, which are fed into a database.

In the Piaggio group, in line with the previous year, activities focused on the introduction of skills in areas with a high level of innovation in the electric, green, supply-chain and digital mobility fields. Recruitment searches in the external labour market focused on senior figures with high technical and specialist know-how.

In Europe, a number of managerial positions were filled, with new joiners selected both through searching the external labour market and through developing internal resources via professional growth paths. Outside Europe, activities to mitigate turnover were carried out.

CAREER DEVELOPMENT

The Group sees the possibility of offering its employees concrete career development paths and the security that they can build up their own career within the Group as fundamental in retaining talent and expertise.

Development and career paths at Piaggio 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 individuals to fill key positions.

The development of the core skills necessary to remain in step with evolving markets and business is a priority.

In particular, the human resources development policies of the Piaggio group are focused on establishing, maintaining and developing factors that are decisive for competing in international contexts and that are continually evolving.

Piaggio has identified a model of managerial competencies, which is the set of behaviours to be put into practice daily, to ensure its own success and that of the group at a global level, and a reference model of professional competencies, which represent the wealth of professionalism and know-how that is the real foundation and the only real guarantee of continuity and quality of results.

In 2023, the regular detailed gap analysis was conducted, in order to set up training and continuous professional development plans.

The goal of development tools is to build and improve the managerial and professional skills required by the respective models, while bringing potential to fruition and assessing and rewarding excellent performance and safeguarding specific technical know-how.

Resources are encouraged to follow a career path focussed on continual improvement through training and development of their expertise, so they can successfully tackle the changes and challenges of the near future.

For an in-depth explanation of the assessment processes in place in the Piaggio group, consult the 2023 Non-Financial Statement published by Piaggio & C. S.p.A.

In the marine sector, Intermarine recruits undergraduates and new graduates with technical/engineering and scientific backgrounds, which it will gradually need increasingly more, at regular intervals, to join the company and gradually build up their career. This approach involves an initial phase of curricular and extra-curricular placement on the basis of special agreements and training projects entered into with universities or with specially selected employment agencies, and a second phase of employment by means of a professional apprenticeship contract, aimed at achieving a specific professional qualification obtained through a training pathway defined at the

time the contractual relationship is established in the training plan attached to the employment contract.

EVALUATION

The Immsi Group ensures that the criteria and procedures adopted to review performance, managerial, professional and linguistic skills possessed, international mobility, potential and professional aspirations and goals in relation to assigned roles and company requirements are made known to personnel.

With particular reference to the Piaggio group, the review process is managed in an integrated way through a dedicated SAP SuccessFactors IT platform and provides the information necessary for the processes of succession planning, management reviews and a gap analysis of professional competencies, which are conducted across the Group. Employees are evaluated by comparing their competencies against the company model for their specific role, as evidenced by concrete and observable behavioural indicators relative to their everyday work.

Percentage of employees who received performance and career development reviews in 2023 by geographic segment and gender

Geographic segment	EMEA Americas	of which Italy	Asia Pacific 2W	India	Total
Senior management	90%	89%	100%	100%	93%
Middle management	93%	91%	100%	100%	97%
White collars	90%	88%	100%	100%	94%
Blue-collar workers	0%	0%	100%	0%	21%

In addition, young talent management programmes have been implemented within the Piaggio group as one of the main tools for development, attraction and retention. These programmes provide talent with access to tailored development paths, consisting of development assessments, coaching, workshops on core topics and customised training, strategic and international projects and job rotation. The programmes include Piaggio Way, which involves employees of all geographic areas of the Group.

For further details, see the Non-Financial Statement 2023 published by Piaggio & C. S.p.A.

With a view to promoting a meritocratic, rewarding and incentivising environment, the other Group companies also provide regular evaluation processes to assess the acquisition of further skills and the achievement of specific performance objectives. These activities are, in some cases, the result of achieving savings objectives on the allocated budget which, if reached, triggers the process of evaluating specific performance and the potential award of target-related bonuses.

TRAINING

The Group places considerable attention on technical, operational, safety and specific professional training. Training is one of the tools used to consolidate and develop the skills of staff and strengthen their motivation.

Analysis of training needs concerning occupational health and safety issues is carried out in collaboration with the relevant company managers. The aim of such training is to fulfil legal obligations, adhere to company procedures introduced to strengthen awareness and build knowledge of specific risks, and respond to any special requirements.

The Group also provides training through private inter-professional funding and takes part in intercompany training projects.

The main companies of the Immsi Group have their own company training management and organisation procedures.

The Piaggio group has put in place an IT platform, which is used to manage and monitor the whole training process.

Training activity is managed with the support of an IT tool that involves the following steps:

- annual analysis of training needs;
- design of training activities in line with the Piaggio competence model;
- planning and delivery of courses with measurement of the level of satisfaction of the participants.

In 2023, new management training courses were set up in Italy to promote development pathways via a coaching-oriented approach to support the growth of resources through acquiring behaviour and skills in line with the organisation's goals and the ways in which it is changing.

The technical and professional training offering was focused on ICT, the supply chain and product development topics; it also included internal training activities aimed at sharing distinctive expertise related to Piaggio.

Various training programs were conducted in Asia on a wide range of topics, including language training, leadership development, communication skills, and technical and industry-specific skills.

Lastly, note that in 2023 over 70 training/awareness sessions were delivered to Indian employees on issues of crime prevention in relation to sexual harassment.

Intermarine adopts a specific procedure as part of its Quality System, with an annual review of the professional/technical training needs of staff in each office/department; this review is used to develop its Training Plan, approved by the Chief Executive Officer. The Training Plan, suitably supplemented with the compulsory measures on health and safety at work identified by the RSPP and approved by the employer, is subsequently implemented, as a priority, using the sums set aside in the Fondimpresa training account as well as the public training offers on the subject of financed training, through constant and fruitful cooperation with the relevant training bodies.

The training hours carried out in the 2022 and 2023 financial years are shown below, broken down by geographical area, professional category and subject area.

Hours of training by training area

Thematic area	2023			2022		
	EMEA AMERICAS	INDIA	ASIA PACIFIC 2W	EMEA AMERICAS	INDIA	ASIA PACIFIC 2W
Managerial training	14,963	17,084	1,434	3,223	24,384	3,905
Technical – professional training	38,373	8,686	1,512	7,767	9,762	2,367
Language training	10,026	1,530	3,983	8,346	774	995
Health and safety training	17,260	6,784	13,686	22,975	10,755	7,061
TOTAL	80,621	34,083	20,615	42,310	45,675	14,328

Total training hours by professional category

Professional category	2023		2022	
	Hours	Per-capita	Hours	Per-capita
Senior management	1,247	10.1	760	6.0
Middle management	16,033	22.2	19,227	26.7
White collars	37,118	21.2	34,075	19.8
Blue-collar workers	40,497	11.3	38,549	10.9
Sub-total	94,896	15.3	92,610	15.2
Other workers*	40,423	n/a	9,703	n/a
Total	135,319	n/a	102,313	n/a

* this category includes agency workers and interns

Professional category	2023				2022			
	Men	per-capita Men	Women	per-capita Women	Men	per-capita Men	Women	per-capita Women
Senior management	1,154	10.0	94	11.7	714	6.1	46	5.1
Middle management	14,415	23.4	1,618	15.3	17,893	28.9	1,334	13.2
White collars	27,567	21.9	9,551	19.5	28,011	22.6	6,064	12.6
Blue-collar workers	35,896	12.6	4,601	6.3	31,411	11.2	7,139	9.8
Total	79,031	16.3	15,864	11.9	78,029	16.3	14,582	11.0

For the calculation of per capita hours of training, the information reported for GRI 405-1 was used.

Training hours by gender

Thematic area	2023			2022		
	Men	Women	Total	Men	Women	Total
Managerial training	29,835	3,646	33,480	28,903	2,609	31,512
Technical – professional training	45,170	3,401	48,571	17,485	2,411	19,896
Language training	11,917	3,622	15,539	6,861	3,254	10,115
Health and safety training	32,322	5,407	37,729	33,353	7,437	40,791
Total	119,243	16,076	135,319	86,603	15,711	102,313

The above data do not consider on-the-job training hours.

REWARDS

The Immsi Group's reward policies are designed to reward individuals and recognise their contribution to the company, according to the criteria of competitiveness, fairness and meritocracy, which are openly shared throughout the evaluation processes, in order to motivate and retain those individuals who make significant contributions to the achievement of business results.

The Group reward system is differentiated for the various professional groups in the company, and consists of a fixed salary component and variable objective- and benefits-based incentive systems.

In 2021, Piaggio employees in Italy were provided with a digital platform for managing welfare services, which allows them to select the options provided for by the National Collective Bargaining Agreement (CCLN) and the company's supplementary agreements. Piaggio offers to new recruits and all its employees a salary package in line with best market practices. Accordingly, Piaggio has adopted a structured salary review process based on:

- comparing salaries with market benchmarks, considering the market positioning of the company as a whole and the review of individual organisational roles, which is periodically revised. Comparisons are conducted using internationally-recognised methods, with the support of specialist consultants;

- setting out guidelines for the salary review process that take into account company results and focus on criteria of meritocracy, competitiveness, internal fairness and sustainability;
- specific identification of fixed and variable salary components, in accordance with guidelines, with meritocracy logics and retention needs relative to strategic resources for the business also with a view to role development defined through the succession planning process.

The full process of setting objectives and reviewing results is conducted with employees, using objective criteria. The achievement of excellent results in terms of objectives set by the company is rewarded through variable incentive systems, focused on business-related qualitative and quantitative objectives as well as on the internal efficiency of each area of responsibility.

Benefits are provided to full-time as well as to part-time employees without differentiation.

Intermarine incentivises personnel through salary policies and strategies that recognise the competencies, responsibilities, commitment and contribution made by each person, in compliance with criteria of fairness and competitiveness, and that also recognise the specific and particular economic, financial and productive aspects of the company and its relative contracts. Intermarine reviews personnel salaries on a continual basis and consults with managers of each department at regular intervals to identify any critical aspects as regards professional categories and salary brackets. Intermarine gives all employees who are senior managers and some key staff a company car, regardless of their type of employment contract (full-time, part-time, fixed term). It is also envisaged, when the company's economic conditions allow it, to assign a variable remuneration component called the "MBO Bonus", which provides for the recognition of an annual bonus, correlated to company profitability parameters and/or parameters of the function to which the employee belongs.

Bonus, salary and performance review policies for personnel of companies in the property and holding sectors are based on organisational logics and principles of meritocracy and impartiality. Reviews at regular intervals make it possible to identify the strengths and weaknesses of each employee and start a process aimed at retaining resources that make the most significant contributions.

Benefits are also provided as per contract provisions, covering supplementary pension schemes, accident/life/disability insurance, parental leave and healthcare, regardless of whether contracts are full or part-time.

Information is provided below on the ratios between basic salary and pay for women compared to men for each category of employees and by each significant global business location.

Ratio between the average remuneration of women and men in the same professional category¹¹

	<i>Italy</i>	<i>Emea (excl. Italy)</i>	<i>Asia Pacific</i>	<i>India</i>
Senior management	0.88			
Middle management	1.00	0.91	0.86	0.94
White collars	0.94	0.92	0.82	0.87
Blue-collar workers	0.91		0.86	

¹¹ In individual geographical areas, the categories not represented do not have female employees or their small number would make the calculation insignificant. Data does not include expatriate employees. The ratio is calculated by including companies that have employees of both genders for each category.

Ratio between the average remuneration of women and men in the same category¹¹ (including any bonuses)

	<i>Italy</i>	<i>Emea (excl. Italy)</i>	<i>Asia Pacific</i>	<i>India</i>
Senior management	0.88			
Middle management	1.00	0.89	0.87	0.94
White collars	0.95	0.91	0.83	0.87
Blue-collar workers	0.90		0.85	

On the basis of internal analyses of recognised salary conditions, no significant differences were detected within the Immsi Group between the basic salary and the remuneration of men compared to women with the same category, experience and assigned duties.

DIVERSITY AND EQUAL OPPORTUNITIES

In relations with its staff and regardless of the type of work carried out, the Immsi Group respects, in all circumstances, the principles set out in the Code of Ethics adopted by each Group company, which includes an article specifically on the protection of human rights and workers' rights.

As provided for in the aforesaid Code of Ethics, the Group undertakes to ensure respect for the personal dignity, privacy and personality rights of every individual, as well as to ensure the conditions necessary for a non-hostile work environment and to prevent any form of exploitation, discrimination or harassment in accordance with the above conventions. In particular, the Group rejects and dissociates itself from any conduct that may constitute a threat of any kind, determined by reasons of a racial or sexual nature or related to other personal characteristics, and requires compliance with all laws prohibiting any form of discrimination based on race, gender, religion, language, ideology, ethnicity or political opinion. And 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. Directors, staff and more generally everyone operating on behalf of Immsi, for any reason and without making any distinctions or exceptions, are committed to these principles and the contents of the Code of Ethics being adopted, as part of their functions and responsibilities and when carrying out their professional and other activities. This commitment is made by each party by signing contracts (of employment, sale, purchase, etc.), that include clauses on respecting the Code.

Immsi and its subsidiaries do not resort to child labour according to the age limits in force in various countries or to forced labour and observe laws in effect in the areas where they operate.

With reference to the subsidiary Intermarine, the constant commitment to combating any form of discrimination based on geographical origin, ethnicity, skin colour, gender, age, disability, sexual orientation, religion, political opinion, nationality and social origin is noted. The company undertakes, where the need arises, to oppose any form of violence or harassment. Intermarine operates in full respect of diversity and equal opportunities, not allowing any form of discrimination, both in the personnel selection phases and during the entire working relationship.

Piaggio operates globally with a diversity of employees, in terms of age and gender, in Europe, America, India, Asia and China. Staff diversity represents values and opportunities arising from various different ways of pursuing and achieving the highest levels of performance within a single, broader Group organisational design.

For Piaggio, managing diversity means acknowledging and respecting differences as part of the shared substratum of company culture. The group therefore rejects any form of discrimination on the basis of gender, age, nationality, ethnic background, ideology or religion. It operates in strict compliance with law and with contractual requirements, and in keeping with the customs, practices and usages of each country in which the Group operates. For an in-depth explanation of the Piaggio group's focus on managing diversity, see the NFS 2023 published by Piaggio & C. S.p.A.

As regards the composition and promotion of diversity of Immsi S.p.A. company boards, see the Report on Corporate Governance and Ownership.

Human resources management processes are conducted applying the same principles of merit, fairness and transparency in all the countries in which the Group operates, with the accent placed on aspects of relevance for the local culture. The Group selects and hires its staff based solely on the candidates' characteristics and experiences and the requirements of the position.

As shown in the table below¹², the Group promotes and supports the recruitment of candidates from many parts of the world, to contribute to the international mindset that is a key value for the Group.

% Analysis of senior managers hired from the local community* (at country level).		
	2023	2022
Italy	96%	96%
EMEA and Americas (excluding Italy)	74%	79%
Asia Pacific	44%	47%
India	80%	75%

* Local refers to the geographical area of reference indicated.

In order to promote and sustain intercultural exchange and diversity management, the Group encourages the international mobility of its people, enabling the reciprocal secondment of employees between Group companies.

FEMALE EMPLOYMENT

Female employees in the Group play a fundamental role at all levels of the organisational structure. The percentage of female employees, at 22%, is in line with 2022.

Company employees by gender and geographic segment as of 31 December *

	2023			2022		
	Men	Women	% Women	Men	Women	% Women
EMEA and Americas	2,478	1,063	30%	2,457	1,074	30%
<i>of which Italy</i>	2,261	1,009	31%	2,245	1,015	31%
India	1,403	39	3%	1,336	33	2%
Asia Pacific	968	237	20%	995	214	18%
Total	4,849	1,339	22%	4,788	1,321	22%

¹² Figures include senior managers, first- and second-level executives reporting to top management at Piaggio & C SpA, and the first- and second-level executives of subsidiaries. The term local refers to the national level and local senior managers means senior managers with nationality the same as the country where they work

Company employees by contract type, gender and geographic segment as of 31 December 2023 *

	Fixed-term contract		Open-ended contract	
	Men	Women	Men	Women
EMEA and Americas	9	3	2,469	1,060
<i>of which Italy</i>	5	3	2,256	1,006
India	272	15	1,131	24
Asia Pacific	252	73	716	164
Total	533	91	4,316	1,248

* The methodology used for employee counting, as required by GRI 2-7 is the head count method.

Note that the company Is Molas, in particular, makes use of supplementary or so-called “subrogation” (*di surroga*) contracts to cope with increases in demand for workers operating in the tourism sector. These workers are typically hired directly in the event of, for example, shows, conferences, or, in any case, for an exceptional and unpredictable number of guests at its site in Pula, especially in the summer.

Company employees by profession, gender and geographic segment at 31 December 2023

Employee/staff numbers	Full time			Part time			%
	Men	Women	Total	Men	Women	Total	Part time
EMEA and Americas	2,462	881	3,343	16	182	198	6%
<i>of which Italy</i>	2,246	829	3,075	15	180	195	6%
India	1,403	39	1,442	0	0	0	0%
Asia Pacific	968	237	1,205	0	0	0	0%
Total	4,833	1,157	5,990	16	182	198	3%

Equal opportunities are offered to employees of both sexes, with training and skills development courses organised for the entire workforce without distinction of gender, and with concrete initiatives to facilitate the management of the work-life balance, such as the introduction of contract types other than full-time, flexible working hours.

The Piaggio group has also adopted initiatives with a view to advancing female advocacy and facilitating women joining the company at its Indian and Vietnamese subsidiaries (e.g. dedicated selection activities at technical training institutes and training to raise awareness, and celebration of Vietnamese Women's Day respectively).

PARENTAL/MATERNITY LEAVE

Our companies apply laws passed by pertinent national legislation.

The Group does not discriminate in any way against women who take maternity leave.

Indeed, to support work-child care balance, a part-time contract has been granted to 198 employees in the Group.

As demonstration of the above, the following information has been provided for the companies where the phenomenon is more numerically significant¹³.

¹³ The figures refer only to parental leave requested up to the child's first birthday.

	EMEA & America (inc. Italy)			India			Asia Pacific		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees who were entitled to parental leave in 2023	2,445	1,047	3,492	554	39	593	951	231	1,182
Employees on maternity leave in 2023	41	22	63	8	1	9	94	25	119
Employees returning in 2023	41	8	49	8	1	9	94	15	109
Employees returning in 2022	32	13	45	0	1	1	64	22	86
Employees returning to work and on the payroll 12 months after returning from maternity leave	31	10	41	0	1	1	64	22	86
% Return rate	96.9%	76.9%	91.1%	0%	100.0%	100.0%	100.0%	100.0%	100.0%
% of Return to Work Rate	100.0%	61.5%	90.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

In Italy, all employees who are parents¹⁴ of a child up to 12 years of age are entitled to an additional period of absence from work. In Vietnam, this opportunity is guaranteed up to 7 years of age.

YOUNG EMPLOYEES

The Group's largest population is in the 30-50 age group, as shown below.

Company employees by professional category and age bracket as of 31 December

	up to 30		30-50		> 50		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
2023								
Senior management	0	0	34	5	81	3	115	8
Middle management	2	1	390	69	225	36	617	106
White collars	136	81	718	290	406	119	1,260	490
Blue-collar workers	609	42	1,311	376	937	317	2,857	735
Total	747	124	2,453	740	1,649	475	4,849	1,339
	up to 30		30-50		> 50		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
2022								
Senior management	0	0	43	5	75	4	118	9
Middle management	4	0	408	66	207	35	619	101
White collars	138	78	748	308	353	95	1,239	481
Blue-collar workers	562	35	1,420	416	823	286	2,805	737
Total	704	113	2,619	795	1,458	420	4,781	1,328

¹⁴ Natural, adopted or in foster care.

Company employees by professional category and age bracket at 31 December as a percentage

	up to 30		30-50		> 50		Total	
2023	Men	Women	Men	Women	Men	Women	Men	Women
Senior management	0%	0%	1%	0%	1%	0%	2%	0%
Middle management	0%	0%	6%	1%	4%	1%	10%	2%
White collars	2%	1%	12%	5%	7%	2%	20%	8%
Blue-collar workers	10%	1%	21%	6%	15%	5%	46%	12%
Total	12%	2%	40%	12%	27%	8%	78%	22%
	up to 30		30-50		> 50		Total	
2022	Men	Women	Men	Women	Men	Women	Men	Women
Senior management	0%	0%	1%	0%	1%	0%	2%	0%
Middle management	0%	0%	7%	1%	3%	1%	10%	2%
White collars	2%	1%	12%	5%	6%	2%	20%	8%
Blue-collar workers	9%	1%	23%	7%	13%	5%	46%	12%
Total	12%	2%	43%	13%	24%	7%	78%	22%

STAFF ENGAGEMENT

The Immsi Group aims to inform employees about the performance and prospects of the relevant business and to bring them closer to the strategies of top management, in the belief that the sharing of strategic goals by each individual employee is a critical success factor.

The Group operates a number of communication and information tools, such as the company intranet. The Human Resources Department regularly communicates organisational changes and other information of interest to staff through emails and company bulletin boards. In addition, to facilitate communication with employees and workers and digitise the payroll distribution process, a specific portal for employees has been launched. For those who require the paper document, in particular manual workers, the payslip can be provided by the Human Resources Office.

In particular, Piaggio uses communication and information tools which respect and empower the social and cultural realities within the group. For further details on these tools, which include the national “PiaggioNet” portal and the “PiaggioNet International” portal, which are in English, see the 2023 NFS published by Piaggio & C. S.p.A..

With reference to Intermarine, there are frequent periodic meetings with the RSU and with the regional trade union organisations, when ample information is given on the business prospects and strategies implemented by the company's top management. These meetings are an opportunity for discussion and promote the dissemination of information on company performance to employees.

Industrial relations

The Immsi Group acknowledges the role of trade union organisations and workers' representatives and is committed to establishing relations with them focussed on attention, engagement and a common understanding; in fact ongoing dialogue is considered as fundamental for finding the best solutions to specific company needs.

The Group's approach lies in involving workers and their representatives in the pursuit of company objectives, establishing a continuous dialogue with them. The solutions and conduct adopted in various countries where the Group operates are in line with the social and institutional context, but are always consistent with the fundamental principles and overall needs of the Group.

The Immsi Group complies with labour legislation in the various countries in which it operates and applies collective bargaining when required by law. Specifically, about 80% of the company's workforce is covered by an industry, regional or company collective bargaining system in relation to the historical, regulatory and cultural differences across the various national situations. For companies in the Piaggio group that do not have a collective agreement, the subsidiaries operate in any case in full compliance with the Group Policies, local regulations and freedom of association.

Italy

With reference to the Piaggio group, the industrial relations system adopted so far, consisting of constant dialogue with trade unions and workers' representatives across the various Italian production units, has enabled the Parties to deal quickly and effectively with the exceptional nature of the events that have occurred.

Bargaining at a local or company level, as a result of the negotiation activities carried out with the trade unions, has made it possible to adapt some regulatory and contractual aspects to the conditions and specific needs of the various companies, while at the same time ensuring a high degree of flexibility in the use of labour with fixed-term contracts.

In particular, via local trade union agreements signed in December 2022, the Italian production sites of Pontedera (Pi), Mandello del Lario (Lc) and Scorzè (Ve), were able to respond effectively to the need in 2023 for a temporary increase in volumes through the reemployment with fixed-term contracts of workers with prior training.

On the employment front, and as part of implementing the aforementioned agreements, during 2023 about 60 fixed-term contracts in the Pontedera unit and 30 between the Mandello del Lario and Scorzè units were transformed into open-ended contracts.

With reference to second-level collective bargaining, in May 2023 the Trade Unions presented a Platform for the renewal of the Supplementary Company Agreement, which expired at the end of 2022. Negotiations for the renewal of the agreement began in October with an initial series of meetings held in the final quarter at Confindustria Pisa's headquarters.

The National Collective Bargaining Agreement (CCNL) for workers employed in the private metalworking industry and the installation of plants throughout Italy was also applied.

In 2023, due to the reductions in orders, use was made of the Ordinary Redundancy Fund for the Pontedera unit (for 19 weeks) and for the Scorzè unit (for 20 weeks), while the Mandello unit made use of the same facility for several weeks during December 2023.

In addition, to make the Pontedera unit's work spaces safe, in November the Fund had to be used for two weeks for events that could not objectively have been avoided following the exceptional flooding that affected the Tuscany Region on 2 November 2023.

Note that corporate micro-conflicts, an issue almost exclusively in the Pontedera headquarters, did not reach significant levels and is limited solely to the initiatives of a minority of trade union representatives.

The table below provides a summary of the hours lost due to strikes in 2022 and 2023 at the Piaggio group's sites in Italy:

		2023	2022
NO. OF HOURS LOST DUE TO STRIKES	General/category	11,127	7,571
	Company	10,834	14,825
	TOTAL	21,961	22,396
% HOURS LOST compared to HOURS WORKED*	General/category	0.22%	0.14%
	Company	0.22%	0.28%
	TOTAL	0.44%	0.43%
NO. OF DAYS LOST DUE TO STRIKES	General/category	1,391	946
	Company	1,354	1,853
	TOTAL	2,754	2,799

*Only the hours of production personnel were considered for the calculation of the %.

A structured company welfare system has been established in Italy, with services that aim to increase the well-being of employees and their families, in economic and social terms. Note that the Company Performance Bonus can also be converted on a voluntary basis, in whole or in part, into goods and services that can be provided on a “welfare” basis.

All Group employees are also signed up to the supplementary health care fund (Métasalute) provided for by the national collective bargaining agreement for the metalworking sector.

As far as the subsidiary Intermarine is concerned, it should be noted that industrial relations have always been characterised by broad cooperation, transparency and commonality of intent, with the constant involvement of both the RSU and the regional trade union organisations of the sectors concerned.

Periodic updating meetings are held on the company situation with regard to workloads, future prospects and related staff management. During the first half of 2023, following a temporary decline in on-site activities, relating solely to the Sarzana Operating Unit, the trade union agreements of 29/12/2022 and 24/01/2023 were signed. These agreements shared the use of temporarily reconfiguring the working hours of employees in the production sector, with the goal, through the New Skills Fund, of creating pathways for the development of workers' skills to support the ecological transition underway at the company.

Measures were also agreed upon for the disposal of residual holiday/leave for both the Sarzana and La Spezia) and Messina sites.

During the second half of 2023, frequent periodic meetings were held, both for the Sarzana and Messina operating units, which saw the participation of the company trade union representatives and the regional trade union representatives of the Rubber and Plastic Industry and Metalworking Industry sectors. During these meetings, an in-depth update was constantly provided on the workloads in the company and on future commercial prospects, in relation to the management of employees and temporary staff under Staff Leasing.

The table below provides a summary of the hours lost due to strikes in 2022 and 2023 at Intermarine's sites:

		2023	2022
NO. OF HOURS LOST DUE TO STRIKES	General/category	315	127
	Company	0	0
	TOTAL	315	127
% HOURS LOST compared to HOURS WORKED	General/category	0%	0%
	Company	0%	0%
	TOTAL	0%	0%
NO. OF DAYS LOST DUE TO STRIKES	General/category	39	11
	Company	0	0
	TOTAL	39	11

Intermarine employees belonging to the Metalworking Industry sector are enrolled in the supplementary health care fund provided for by the national collective bargaining agreement for the metalworking sector. Employees belonging to the Rubber and Plastic Industry have the right to enrol, with the financial cost borne by the employee and a company contribution, in the health care fund provided for by the national collective bargaining agreement.

In the other companies of the Group, there were no issues of corporate conflict in 2022 - 2023. Employees, to whom the relevant national collective bargaining agreement applies, are enrolled in supplementary health care where provided for by the aforementioned agreements.

India

In India, trade unions have a two-tier structure: one at company level and the other at local/area level; this structure is also replicated at the Indian subsidiary, where the trade union system comprises a company trade union committee with Piaggio worker representatives, and a central trade union committee, which is the highest hierarchical level, with members selected by the trade union. The company union committee consists of 5 members elected annually by the workers.

In the Indian subsidiary, following a bilateral discussion with the trade union representatives, the new collective company agreement was signed on 21 December 2022 which entered into force on 1 January 2023 with a four-year validity.

In 2023, a major effort was needed to adapt production capacity to the complex and changing trends in market demand with a view to optimising productivity. This effort was facilitated by constructive dialogue with trade union representatives. In this regard, there were no strikes in 2023.

In 2023, further initiatives were implemented to ensure, in addition to full compliance with labour law legislation, the maintenance of a collaborative relationship with workers and trade unions and the involvement of workers with a view to improving the corporate environment and, consequently, the motivation of employees. In line with this approach, Piaggio has carried out multiple activities, including: various initiatives for the control and prevention of diseases; raising awareness on issues concerning both the prevention of sexual harassment and health and safety; and the purchase of books and uniforms for employees' children.

Vietnam

In Vietnam, trade union representatives at a company level (selected by a company trade union committee) are tasked with protecting employees, helping them to understand aspects concerning labour regulations and company policies, and providing economic support for some company initiatives benefiting employees.

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

No strikes took place in 2023.

Indonesia

During 2023, the production processes of the Indonesian plant were consolidated in line with Group standards. In compliance with local regulations and practices, the Bipartite Forum of Cooperation and Communication (LKS) was established; composed equally of company and worker representatives, it meets monthly to ensure constructive and balanced discussions.

No strikes took place in 2023.

Occupational health and safety

Immsi and the Group undertake to guarantee a safe, healthy and productive working environment for employees, also disseminating a safety culture and awareness of risks and by promoting the responsible conduct of their employees.

For the Group, Occupational Health and Safety is a corporate value, and the drive towards continuous improvement in this area is an integral part of its business. This activity is a clear commitment to the general objectives of the Group.

The Group has identified prevention through training, information, coaching and awareness-raising on safety issues as the key drivers for spreading the culture and stimulating behaviour aimed at maintaining appropriate working conditions, engaging people, guiding their behaviour and enabling them to perform their duties in a safe and responsible manner in terms of Occupational Health and Safety. This strategy and the monitoring of workers and staff and their compliance with occupational health and safety procedures and instructions are essential for mitigating and adequately dealing with risks concerning the work force, as indicated above.

This approach has led the various companies belonging to the Immsi Group, in addition to stringent compliance with the applicable legislative provisions, to increasingly higher safety standards in terms of safety management. All workers, consultants and suppliers who enter the Group's plants, construction sites and offices are obliged to comply with the respective corporate safety management systems adopted.

All employees guarantee and work together to put in place effective occupational health and safety programmes, to safeguard their own safety and that of others on the basis of an inter-dependent approach.

The production processes or company support processes are subjected to risk assessment according to a systematic process, and with the support of external specialist technical resources where necessary, with registration in the specific Risk Assessment Documents.

Prevention and protection activities to safeguard the health of workers in a complex industrial context, specifically such as that of the Piaggio group, both in Italy and abroad, can only be achieved effectively through an adequately structured organisation which specifically aims to foster a "culture" of safety within the company. As part of this, Piaggio deploys behavioural training initiatives (the principles of which have also been introduced in the most recent training updates) and initiatives to develop a "Culture of Safety". The belief that prevention must guide daily behaviour and activities, which is embedded at all levels, has led the Piaggio group to adopt very similar safety management standards in all the countries in which it operates, regardless of whether local regulation is less demanding. With this in mind, the plants in Italy, Vietnam and India are equipped with an Occupational Health and Safety management system certified by a certifying body accredited according to the ISO 45001 standard (Management System for Occupational Health and Safety). The percentage of employees covered by the ISO 45001 certified management system is 80% of the total. Certification audits are conducted annually and were successfully completed in 2023.

The Workers' Health and Safety Management System implemented at Piaggio provides for a fairly extensive documentation system. Its starting point is the H&S Policy issued by Management, which is set out in the Manual and is therefore actively implemented in the Management Procedures (which involve the entire company), in the Operating Procedures (which instead involve only certain company structures) and in the Work Instructions, which specify the correct way to perform individual operations.

Specific procedures are in place for change management, both with a view to risk prevention and in order to detect areas for improvement (ergonomics, plant safety, etc.).

For further information on the occupational health and safety management system implemented at Piaggio, please refer to the 2023 Non-Financial Statement published by the subsidiary.

Finally, it should be noted that Intermarine adopts an integrated management system in terms of quality, environment and safety with specific certifications in the area of quality and the environment.

Workers' health information is processed exclusively by the medical/nursing staff in charge (in particular by Occupational Physicians), in compliance with the applicable local legislation on health data management and the code of conduct for health professions, as well as privacy legislation.

Italy

Data on accidents and related rates¹⁵ by production site for Group companies in Italy are reported below. The sites at Pontedera (Pisa), Noale (Venice), Scorzè (Venice) and Mandello del Lario (Lecco) are used for industrial activities of the Piaggio group, the sites at Sarzana (La Spezia) and Messina are shipyards and the site at Pula (Cagliari) refers to the Is Molas resort.

The Immsi Group in Italy, in compliance with the relevant legislation, has a structured organisational structure based on the role of the Employer, and therefore on managers and supervisors who supervise the various organisational units and offices, with the support of the Health and Safety Officers and Occupational Physicians. In addition, the presence of Workers' Safety Representatives is widespread and regular in all the companies/offices of the Group.

At Piaggio in 2023, as part of the strategy of continuous improvement of the corporate Safety Culture, the development of an international and interdisciplinary team of "Safety Ambassadors" continued. The team consists of employees, who, through the development of their personal skills and abilities, are reference points for the application of health and safety systems, for continuous improvement and for the involvement and awareness of colleagues in their own operational/managerial area.

In 2023, the training focus on aspects of Safety Culture regarding behavioural, employee-engagement and empowerment issues also continued.

During 2023, the Pontedera plant was recognised by the Presidency of the Tuscany Region as one of the winners of its "Impresa più Sicura" competition, rewarding companies for safety improvements, for a project on managing the risk from biomechanical overload of the upper limbs through health surveillance good practices.

¹⁵ The rates relating to accident data, for all geographical areas, are calculated by considering the hours worked by employees during the reference year and the multiplication factor of 1,000,000.

Workplace accidents at the Italian Piaggio plants

	Pontedera	Noale and Scorzè	Mandello
2023			
Hours worked	3,747,710	730,653	311,043
No. of deaths from workplace accidents	0	0	0
Death rate	0	0	0
No. of recordable workplace accidents	30	2	5
Rate of recordable workplace accidents	8.0	2.7	16.1
No workplace accidents with serious consequences	0	0	0
Rate of workplace accidents with serious consequences	0	0	0
2022			
Hours worked	4,041,218	871,545	307,575
No. of deaths from workplace accidents	0	0	0
Death rate	0	0	0
No. of recordable workplace accidents	31	6	7
Rate of recordable workplace accidents	7.7	6.9	22.8
No workplace accidents with serious consequences	1	0	0
Rate of workplace accidents with serious consequences	0.25	0	0

The above accidents refer only to employees of the group and mainly concern bruises and wounds from cuts during the assembly of components or during the use of small work tools.

Accidents at a country level (Italy) decreased both in actual numbers and in terms of the frequency index, partly due to specific technical and training measures.

The accidents were mainly attributable to behavioural causes such as distractions, inappropriate behaviour or failure to comply with procedures.

As regards the external companies operating at Piaggio's Italian production sites, one injury was reported in 2023 and 2022, while no injuries were reported for 2021.

There were no fatal injuries in Italy in 2023, as was the case in 2022 and 2021.

During the year, there were no accidents involving external workers under the Group's operational control (agency workers), therefore the accident rates were 0.

Lastly, note that during 2023 information about the recognition of five cases of occupational diseases was received from the national insurance body.

Workplace accidents at Intermarine plants

Intermarine	
2023	
Hours worked	345,284
No. of deaths from workplace accidents	0
Death rate	0
No. of recordable workplace accidents	7
Rate of recordable workplace accidents	20.3
No workplace accidents with serious consequences	0
Rate of workplace accidents with serious consequences	0
2022	
Hours worked	353,217
No. of deaths from workplace accidents	0
Death rate	0
No. of recordable workplace accidents	5
Rate of recordable workplace accidents	14.2
No workplace accidents with serious consequences	0
Rate of workplace accidents with serious consequences	0

* Intermarine's 2022 hours worked figure has been restated, and therefore differs from the figure published in the 2022 DNF, following an improved data collection process. Refer to the 2022 NFS for previously published data.

With regard to external companies operating in Intermarine shipyards (external collaborators as reported for GRI 2-8 information), no accidents were recorded in 2023, while a non-serious accident occurred to temporary staff, with the hours worked amounting to 89,574 with an injury rate of 11.2. It should be noted that during 2023 the company did not receive any communication recognising occupational diseases.

Workplace accidents at the Is Molas site

Is Molas	
2023	
Hours worked	86,545
No. of deaths from workplace accidents	0
Death rate	0
No. of recordable workplace accidents	1
Rate of recordable workplace accidents	11.6
No workplace accidents with serious consequences	0
Rate of workplace accidents with serious consequences	0

Note that there were no accidents to employees during the previous year.

At the end of 2023, the company did not have any collaboration agreement in place with personnel external to Is Molas, therefore no accidents were reported.

Note also that during 2023 the company did not receive any communication recognising occupational diseases.

Lastly, to clarify, with reference to the other Italian companies (Immsi S.p.A., Apuliae S.r.l. and Immsi Audit S.c. a r.l.), no accidents occurred in 2022 and 2023 either to employees or external workers such as interns and temporary workers, or to employees of external companies operating in the company's premises.

The measures taken by the Piaggio group in terms of occupational health and safety are summarised below, as well as the standards and policies of the Indian, Vietnamese and Indonesian subsidiaries, for details of which reference should be made to the 2023 NFS published by Piaggio & C. S.p.A..

India

In 2023, as per the previous year, health and safety was one of the main priorities for the company. To ensure the best standards of health and safety at work, Piaggio Vehicles Private Limited (PVPL) has adopted an organisational structure that involves at an operational level the "Employer" – the same for the various production sites – who is responsible for ensuring the health, safety and well-being of all employees in the workplace, the Plant Managers and a Safety Committee made up of 20 members who include senior management, middle managers and white-collar workers. Having a Health and Safety team in place ensures that the entire system can function effectively.

Piaggio Vehicles Private Limited is committed to the safety and well-being of employees and their immediate families, and also organises specific events.

In line with the Group's approach, a great deal has been invested in training over the last few years as a key driver to increase employee accountability in relation to safety and, consequently, to promote a proactive approach to and engagement with safety issues.

Data on accidents and related rates¹⁶ by production site for Group companies in India are reported below.

Workplace accidents in India

	Baramati Commercial Vehicles Plant	Two-wheeler plant	Engine plant
2023			
Hours worked	2,100,122	419,531	515,287
No. of deaths from workplace accidents	0	0	0
Death rate	0	0	0
No. of recordable workplace accidents	0	1	0
Rate of recordable workplace accidents	0	2.4	0
No workplace accidents with serious consequences	0	0	0
Rate of workplace accidents with serious consequences	0	0	0
2022			
Hours worked	2,537,453	588,873	741,476
No. of deaths from workplace accidents	0	0	0
Death rate	0	0	0
No. of recordable workplace accidents	0	2	0
Rate of recordable workplace accidents	0	3.4	0
No workplace accidents with serious consequences	0	0	0
Rate of workplace accidents with serious consequences	0	0	0

¹⁶ The rates relating to accident data, for all geographical areas, are calculated by considering the hours worked by employees during the reference year and the multiplication factor of 1,000,000.

Vietnam

At Piaggio Vietnam there is a Safety Committee that involves all the members of the company functions and is chaired by the Head of Operations. The members of the Committee are responsible for managing any safety issues in their area of operation and for carrying out the necessary corrective actions accordingly. Periodic control audits are also performed to alert the committee to any relevant security issues or opportunities, in order to take immediate corrective/preventive action.

In order to implement the health and safety provisions, an H&S Operational Programme is set out. The H&S 2023 operational plan was also implemented through carrying out constant inspections to support the improvement actions identified by the Safety Committee.

All internal and external audits carried out in 2023 were successful.

In order to promote the culture of safety and the importance of H&S issues for the company, H&S training courses were provided to all employees in 2023. Note also the organisation of a campaign to promote road safety and raise awareness of the related risks.

During 2023, a project was also implemented to reassess and classify the working conditions of the various job roles, in order to identify suitable countermeasures and optimise ergonomics in each position, including by applying higher precautionary standards than local regulations.

In 2023, there were no accidents at work for employees and external workers under the Group's operational control (agency workers were as reported for GRI 2-8 information). A fatal accident occurred on a construction site operated by an external company with a works contract. No occupational diseases were reported at the Vietnamese plants.

	Vietnam
2023	
Hours worked	2,206,860
No. of deaths from workplace accidents	0
Death rate	
No. of recordable workplace accidents	0
Rate of recordable workplace accidents	0
No workplace accidents with serious consequences	0
Rate of workplace accidents with serious consequences	0
2022	
Hours worked	2,545,753
No. of deaths from workplace accidents	0
Death rate	0
No. of recordable workplace accidents	0
Rate of recordable workplace accidents	0
No workplace accidents with serious consequences	0
Rate of workplace accidents with serious consequences	0

Indonesia

During 2023, no injuries occurred in Indonesia in relation to 152,515 hours worked and no confirmed occupational diseases were reported. The organisation of H&S activities was also consolidated through embedding a safety culture aimed at increasing employee involvement, as well as ensuring compliance with the relevant regulations.

The commitment to Health and Safety in the activities of the Indonesian plant was demonstrated by achieving its goal of zero accidents in the year and securing ISO 45001 certification.

Relations with local communities

Immsi Group companies are committed to initiatives that support local communities, also through sponsorships and donations to external projects. The aims of this commitment can be traced back to the social, cultural and sporting growth of the communities as well as to the interest in research and progress in the health sector.

The Immsi Group is made up of 30 companies, 26 of which are operational. The latter are located in 15 different countries. In 4 of these countries, the Group implemented charity projects during 2023 worth around €1.3 million.

The percentage of involvement of local communities is calculated as follows: $4 / 15 = 26.7\%$.

For the last few years, the Immsi Group, through the Parent Company, has supported educational and rehabilitation activities for children with disabilities from cerebral palsy, making donations to the "Casa del Sole Onlus" association, on behalf of all employees. In forty years of activities, the "Casa del Sole" has helped more than 5,000 children, offering valuable support to their families.

As regards both Intermarine S.p.A. and Is Molas S.p.A., the companies are committed to engaging with local communities, through donations and sponsorships, and with specific stakeholders.

In particular, in 2023, Intermarine supported initiatives such as the "Festival della Mente" in the Municipality of Sarzana, the summer events of the Municipality of Ameglia, the US Ponzanese sporting association and, as per previous years, it also made a contribution to the Telethon Foundation.

In the industrial sector, Piaggio is strongly committed through its Foundation (Fondazione), the Piaggio Museum (Museo Piaggio) and Archive (Archivio Storico).

Activities and events organised, as well as charity initiatives and sponsorships overseen by the Piaggio group in Italy, India and Vietnam are described in full in its 2023 NFS.

Specifically, in 2023, the collaboration between the Piaggio group and (RED) – an association founded in 2006 by Bono and Bobby Shriver – continued, with more than \$700 million allocated to the fight against AIDS and pandemics thanks to help from partners and supporters. The aid provided by (RED) to the Global Fund had an impact on more than 245 million lives through activities such as prevention, treatment, counselling, HIV testing and support services. Since the beginning of its collaboration with (RED) Piaggio has raised more than \$1.5 million for the Global Fund.

In addition, the Piaggio group's commitment to research and progress in the healthcare sector led it once again to donate €250,000 to the IEO CCM Foundation (European Institute of Oncology).

On the occasion of the "Aprilia All Stars" event held in Misano at the end of May, the Piaggio group donated €200,000 to the Civil Protection of the Emilia-Romagna region, which was hit by flooding. For the emergency situation caused by the flooding on 2 November in Tuscany, the Piaggio group, at the meeting of its Board of Directors on 15 December 2023, approved the donation of €250,000 to the "Restart Fund" set up by the Municipality of Pontedera.

In the field of international cooperation, €45,000 were also donated to ISPI (Institute for International Political Studies), €10,000 to AIICP (Italy-India Association for cooperation between the two countries) and €3,000 to IJBG (Italy-Japan Association).

The Indian and Vietnamese subsidiaries have also always been active in social work, supporting and promoting charitable initiatives.

Indeed, Piaggio Vehicles Private Limited (PVPL) has focused its commitment on projects of a social nature, generally in the areas of water and sanitation, education and women's emancipation, selected on the basis of a preliminary internal study of the needs of the area adjacent to the plant.

The projects developed by the Indian subsidiary during 2023 were as follows:

- Engagement activities to promote education in schools and disadvantaged communities

On the occasion of Daan Utsav, educational materials, study tools, clothes, footwear and toys were donated to 160 children in need; an arts and crafts workshop was organised for children living in slums; to celebrate Yoga Day, the pursuit of physical and psychological well-being was promoted among 420 students from two schools in Baramati.

- Health checkup campaign

In collaboration with Pune's D.Y. Patil Hospital and with the support of the government schools of Baramati, a campaign was organised to carry out general health checkups on students by paediatricians, otolaryngologists, ophthalmologists and gynaecologists, which also included the administration of medicines. The aim of the campaign, which involved 160 students, is to build health awareness among students, provide general care and administration of medicines, and advice on basic healthcare and hygiene. Particular attention was given to the principles of healthy eating, the importance of daily Yoga practice and personal hygiene.

- Scholarships for children of three-wheeler taxi drivers

The Piaggio "Shiksha Se Samridhi" Scholarship is an initiative on the part of Piaggio Vehicles Pvt. Ltd. to support the children of three-wheeled taxi drivers who are pursuing a diploma, a degree or higher secondary education. The market requires more technically skilled workers and through this scholarship project, PVPL offers young people the opportunity to acquire skills to be able to find a job and support their families. In 2023, scholarships were awarded to 132 students for continuing higher education; 27 students will receive scholarships to pursue their final year studies after graduation and, in addition, another 75 girls taking STEM education courses will receive financial assistance for the expenses incurred in their final year course.

- Menstrual hygiene management programme

With the government school, a session concerning this subject was held across rural villages in Baramati, where the girls talked about their problems with gynaecologists, who provided them with all the necessary information. This activity involved 135 adolescent girls.

The supply chain¹⁷

The reporting boundary for this dimension is as follows:

- Property and holding sector: Immsi S.p.A. and Is Molas S.p.A.;
- Industrial sector: Piaggio & C. S.p.A., Piaggio Vietnam Co. Ltd., Piaggio Vehicles Private Ltd.;
- Marine sector: Intermarine S.p.A.

With reference to the property and holding sector, and marine sector, the purchases and percentages indicated take account of Income Statement items relative to the purchase of materials, services and leases and rentals. For the industrial sector, data on the purchases of production sites relative to the purchase of goods and spare parts is provided. Purchases of commercial companies and research centres are not considered, as they are residual and not relevant.

The inclusion of Group companies in the reporting boundaries which provide consultancy, financial services or that carry out few operations, such as Immsi Audit S.c. a r.l., RCN Finanziaria S.p.A., ISM Investimenti S.p.A. and Apuliae S.r.l. in liquidation was not considered as material, given the low number of purchases made.

Property and holding sector ¹⁸

The company Immsi S.p.A. made use of a total of 127 suppliers in 2023, purchasing raw materials, materials, goods, products and services for around €2.3 million. The total payments made during the last financial year amounted to approximately €3.8 million. It should be noted that almost all purchases come from Italian suppliers (97.4%).

Is Molas S.p.A. made use of a total of 287 suppliers in 2023, purchasing raw materials, goods, products and services for approximately €8.8 million. The total payments made during the last financial year amounted to approximately €10.4 million.

The geographic distribution of purchases is shown below:

Geographic segment	2023	2022
Italy ¹	94.2%	97.2%
Abroad	5.8%	2.8%

As regards Is Molas S.p.A., hospitality supplies mainly refer to three segments: food and beverage; laundry services (for resort rooms and the restaurant); hotel and sports' facilities maintenance, with the relative supply of golf course products.

The companies Immsi S.p.A. and Is Molas S.p.A have established specific procedures to regulate supplier selection and the goods and services procurement process. In addition, a specific general clause is included in each purchase order/contract in which the supplier and partners acknowledge and undertake to observe provisions in Legislative Decree No. 231/01 and the Code of Ethics adopted by the company.

¹⁷ Purchasing data does not include intercompany purchases; the 2022 data has therefore been restated. Refer to the 2022 NFS for previously published data

¹⁸ The geographical area of "Italy" corresponds, for the purposes of the Standard GRI 204-1, to the definition of "local". In addition, with reference to the property and holding sector, the definition of "significant locations of operation" required by the Standard GRI corresponds to the following locations:

- Immsi S.p.A.: registered office in Mantua (MN);
- Is Molas S.p.A.: registered office in Pula (CA).

Industrial sector ¹⁹

Piaggio Group produces vehicles that are sold under its brand on the various markets around the world. The only exception relates to vehicles purchased by the Chinese subsidiary Zongshen Piaggio Foshan and scooters purchased from third parties (14,582 units in 2023, equivalent to 2.6% of vehicles sold).

Piaggio is a leader in engine technology and produces engines at its plants both for internal production and to meet the demand of other manufacturers.

All the other components that constitute a vehicle are purchased externally and assembled in-company.

In 2023, Italian plants purchased merchandise and spare parts for an overall value of €595 million (excluding complete vehicles) from 622 suppliers. The first ten suppliers made up 24.0% of the purchases. The geographic breakdown of purchases is shown below.

GEOGRAPHIC LOCATION OF PURCHASES FROM SUPPLIERS FOR ITALIAN SITES

<i>Geographic segment</i>	<i>2023</i>	<i>2022</i>
Italy	48.0%	48.1%
Europe	8.6%	8.4%
China+Taiwan	28.4%	28.2%
Vietnam	8.7%	9.3%
India	5.2%	4.9%
Japan	0.4%	0.5%
Others	0.7%	0.6%

Note: the geographical area "Italy" corresponds to the definition "local" required by GRI Standard 204-1. By "significant locations of operations" we mean the production plants of the Piaggio group located in Italy: Pontedera (Pisa), Noale (Venice), Scorzè (Venice), Mandello del Lario (Lecco).

In 2023, plants in India purchased raw materials, merchandise and spare parts for an overall value of €287 million from around 575 of their own suppliers. The first ten suppliers made up 41.0% of the total purchases.

GEOGRAPHIC LOCATION OF PURCHASES FROM SUPPLIERS FOR INDIAN SITES

<i>Geographic segment</i>	<i>2023</i>	<i>2022</i>
India	99.4%	98.3%
Other	0.6%	1.7%

Note: the geographical area "India" corresponds to the definition "local" required by GRI Standard 204-1. By "significant locations of operations" we mean the production plant located in Baramati (India).

In 2023, plants in Vietnam purchased merchandise and spare parts for an overall value of €262 million from around 296 suppliers. The first ten suppliers made up 34% of the purchases.

GEOGRAPHIC LOCATION OF PURCHASES FROM SUPPLIERS FOR VIETNAMESE SITES

<i>Geographic segment</i>	<i>2023</i>	<i>2022</i>
Vietnam	69.9%	70.7%
China+Taiwan	16.3%	17.6%
EMEA	6.1%	6.1%
India	2.9%	2.0%
Others	4.7%	3.6%

Note: the geographical area "Vietnam" corresponds to the definition "local" required by GRI Standard 204-1. By "significant locations of operations" we mean the production plant located in Vinh Phuc (Vietnam).

¹⁹For the industrial sector, only purchases of goods and spare parts were considered.

Finally, for the Indonesian plant, the main supplier is the subsidiary Piaggio Vietnam from which it receives the Vespa components to be assembled. In 2023, components, goods and spare parts were purchased for a global value of €92 million from 42 suppliers. The first ten suppliers made up 99% of the total purchases.

GEOGRAPHICAL LOCATION OF PURCHASES FROM SUPPLIERS FOR THE INDONESIAN SITE

<i>Geographic segment</i>	<i>2023</i>	<i>2022</i>
Indonesia	100%	100%

Group relations with suppliers are based on loyalty, impartiality and respect of equal opportunities of all parties concerned.

The Group requires its suppliers to sign the Group's general supply conditions, which include the "Code of ethics and business conduct guidelines".

In line with the Group's guidelines, every 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 last few 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 "Finance" Function to define and monitor activities of possible risks areas involving financial and corporate issues, guaranteeing the complete independence between corporate areas involved in the procurement processes, as well as meeting the needs of all stakeholders.

For specific information about the role of Piaggio and its Corporate Finance Area, Vendor Assessment Function and Suppliers Portal, see the 2023 NFS of the Piaggio group.

Marine sector

In 2023, Intermarine made use of a total of 669 suppliers, purchasing raw materials, goods, products and services for approximately €25.4 million. The total payments made during the last financial year amounted to approximately €30 million.

The geographic distribution of purchases is shown below:

<i>Geographic segment</i>	<i>2023</i>	<i>2022</i>
Italy	90.8%	80.6%
EMEA (excluding Italy)	9.2%	18.4%
Others	0.2%	0.1%

Note: the geographical area "Italy" corresponds to the definition "local" required by GRI Standard 204-1. By "significant locations of operations" we mean the Intermarine shipyards located in Sarzana (SP) and Messina (ME).

Suppliers are selected based on the prior evaluation of their reliability and dependability in guaranteeing products and services of a quality that meets Intermarine S.p.A.'s technical and planning requirements.

The selection process is based on an internal procedure overseen in conjunction with the Quality, Environment and Safety Department and Purchasing Department, which applies to suppliers of goods and services necessary to manufacture company products, such as:

- Components, apparatus and machinery for plants;
- Labour (contracts);
- Design services;
- Consultancy services.

Intermarine endeavours to prevent the use by third parties of its economic and financial system for the purpose of money laundering and financing terrorism by its customers and suppliers, verifying with the utmost diligence the respectability of its partners prior to establishing business relationships with them. Potential suppliers must guarantee compliance with laws and regulations applicable in all countries where Intermarine operates, with particular reference to specific legislation on the environment, health and safety. In fact, Intermarine does not work with organisations that do not intend observing the above.

With particular reference to the selection of suppliers for ship construction contracts, the following are considered strategic:

- ISO 9001 certification (of the company quality management system) and AQAP 2110 (NATO quality certification);
- Willingness to be audited by Intermarine S.p.A.'s Quality Assurance Department;
- Willingness to take part in scheduled audits, if supplies are contractually covered by Aqap regulations.

GRI Content Index

Statement of use:

Immsi reported in accordance with GRI Standards for the period 01.01.2023 to 31.12.2023

GRI 1 used:

GRI 1: Foundation 2021

Applicable GRI Sectors standard:

Not applicable

GRI Standard	Disclosure	Location	Omissions		
			Requirement(s) omitted	Reason	Explanation
GRI 2: GENERAL DISCLOSURES 2021					
2-1	Organisational detail	The Group Profile - Notes to the Consolidated Financial Statements as at 31.12.2023 - Corporate Governance Report 2023 (Management and Coordination; Table 1: information on corporate ownership)			
2-2	Entities included in the organization's sustainability reporting	Methodology - Management Report - Notes to the Consolidated Financial Statements - List of companies included in the Consolidated Financial Statements and shareholdings as at 31.12.2023			
2-3	Reporting period, frequency and contact point	Methodology			
2-4	Restatements of information	Methodology			
2-5	External assurance	Methodology - Report of the Independent Auditors			
2-6	Activities, value chain, and other business relationships	Group Profile - Products and services dimension			
2-7	Employees	The Social Dimension - Diversity and equal opportunity			
2-8	Workers who are not employees	The Social Dimension - Staff			
2-9	Governance structure and composition	Sustainability Governance - Corporate Governance Report 2023			
2-10	Nomination and selection of the highest governance body	Corporate Governance Report 2023 - Board of Directors			
2-11	Chair of the highest governance body	Sustainability Governance - Corporate Governance Report 2023 - Composition			
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance - Materiality Analysis			
2-13	Delegation of responsibility for managing impacts	Sustainability Governance - Materiality Analysis			
2-14	Role of the highest governance body in sustainability reporting	Materiality analysis			
2-15	Conflicts of interest	Corporate Governance Report 2023 - Directors' Interests and Related Party Transactions - Role of the Board of Directors - Related Party Procedure - Code of Ethics			
2-16	Communication of critical concerns	Corporate Governance Report 2023 -Internal Control and Risk Management System			
2-17	Collective knowledge of the highest governance body	Sustainability governance			
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report 2023 - Director self-assessment and succession			
2-19	Remuneration policies	Sustainability Governance - Remuneration Policy - Remuneration Report (section 1 par. 2-3-4)			
2-20	Process to determine remuneration	Sustainability Governance - Remuneration Policy - Remuneration Report (section 1 par. 1)			
2-21	Annual total compensation ratio	Sustainability Governance - Annual total remuneration ratio			

GRI Standard	Disclosure	Location	Omissions		
			Requirement(s) omitted	Reason	Explanation
2-22	Statement on sustainable development strategy	Letter from the Chairman			
2-23	Policy commitments	Sustainability Governance - The System for responsible business management			
2-24	Embedding policy commitments	Sustainability Governance - The System for responsible business management			
2-25	Processes to remediate negative impacts	Corporate Social Responsibility Risks - Sustainability Governance - The System for responsible business management - Product and Service Dimension - Customer Safety			
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Governance - Model 231 - Code of Ethics			
2-27	Compliance with laws and regulations	Sustainability Governance - Compliance with laws and regulations			
2-28	Membership associations	Report on Operations - Risks and uncertainties; Risk relative to the regulatory and legal framework			
2-29	Approach to stakeholder engagement	Materiality analysis - Stakeholder engagement			
2-30	Collective bargaining agreements	Social dimension - Industrial relations			
TOPICS SPECIFIC STANDARDS					
GRI 3: MATERIAL TOPICS 2021					
3-1 (2021)	Process to determine material topics	Materiality analysis			
3-2 (2021)	List of material topics	Materiality analysis			
CREATION OF ECONOMIC VALUE					
3-3 (2021)	Management of material topics	Materiality analysis			
		Economic Dimension			
201-1 (2016)	Direct economic value generated and distributed	Economic dimension - Determination and distribution of economic value generated			
203-1 (2016)	Infrastructure investments and services supported	Relations with local communities			
204-1 (2016)	Proportion of spending on local suppliers	The supply chain			
PRODUCT INNOVATION					
3-3 (2021)	Management of material topics	Materiality analysis			
		The environmental dimension - Emissions of CO2 and other pollutants			
		Products and services dimension - The industrial sector: Piaggio vehicles			
CLIMATE CHANGE					
3-3 (2021)	Management of material topics	Materiality analysis			
		The Environmental Dimension - Energy consumption - Emissions of CO2 and other pollutants			
302-1 (2016)	Energy consumption within the organization	The Environmental Dimension - Energy consumption			
305-1 (2016)	Direct (Scope 1) GHG emissions	The Environmental Dimension - Emissions of CO2 and other pollutants			
305-2 (2016)	Energy indirect (Scope 2) GHG emissions	The Environmental Dimension - Emissions of CO2 and other pollutants			
305-3 (2016)	Other indirect (Scope 3) GHG Emission	The Environmental Dimension - Emissions of CO2 and other pollutants			
305-4 (2016)	GHG emissions intensity	The Environmental Dimension - Emissions of CO2 and other pollutants			
305-7 (2016)	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	The Environmental Dimension - Emissions of CO2 and other pollutants			

GRI Standard	Disclosure	Location	Omissions		
			Requirement(s) omitted	Reason	Explanation
CUSTOMER SATISFACTION					
3-3 (2021)	Management approach	Materiality analysis			
		Sustainability governance			
417-3 (2016)	Incidents of non-compliance concerning marketing communications	Sustainability Governance - Compliance with laws and regulations			
SUPPORTING ON LOCAL COMMUNITY					
3-3 (2021)	Management approach	Materiality analysis			
		The Social Dimension			
413-1 (2016)	Operational with local community engagement, impact assessments, and development programs	Relations with local communities			
202-2 (2016)	Proportion of senior management hired from the local community	The social dimension - Diversity and equal opportunity			
PRODUCT SAFETY AND RELIABILITY					
3-3 (2021)	Management approach	Materiality analysis			
		The product and service dimension			
416-1 (2016)	Assessment of the health and safety impacts of product and service categories	Products and services dimension - The industrial sector: Piaggio vehicles - The marine sector: intermarine vessels			
DEVELOPING HUMAN RESOURCES					
3-3 (2021)	Management of material topics	Materiality analysis			
		The Social Dimension			
401-1 (2016)	New employee hires and employee turnover	The Social Dimension - Staff			
401-2 (2016)	Benefits provided to full-time employees that are not provided to temporary or part-time employees	The Social Dimension - Personnel management policies - Rewarding			
401-3 (2016)	Parental leave	The Social Dimension - Diversity and equal opportunity			
404-1 (2016)	Average hours of training per year per employee	The Social Dimension - Personnel management policies - Training			
404-2 (2016)	Programs for upgrading employee skills and transition assistance programs	The Social Dimension - Personnel management policies - Development and careers			
404-3 (2016)	Percentage of employees receiving regular performance and career development reviews	The Social Dimension - Personnel management policies - Appraisal			
405-1 (2016)	Diversity of governance bodies and employees	The Social Dimension - Diversity and equal opportunity			
		Sustainability Governance - The Corporate Governance Model			
405-2 (2016)	Ratio of remuneration of women to men	The Social Dimension - Personnel management policies - Rewarding			
RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN					
3-3 (2021)	Management of material topics	Materiality analysis			
		Sustainability governance			
308-1 (2016)	New suppliers that were screened using environmental criteria	The supply chain			
414-1 (2016)	New suppliers that were screened using social criteria	The supply chain			

GRI Standard	Disclosure	Location	Omissions		
			Requirement(s) omitted	Reason	Explanation
RESPECT FOR HUMAN RIGHTS					
3-3 (2021)	Management of material topics	Materiality analysis The Social Dimension - Diversity and equal opportunity Sustainability governance			
406-1 (2016)	Incidents of discrimination and corrective actions taken	Sustainability Governance - Compliance with laws and regulations			
407-1 (2016)	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Governance - Guidelines for the respect of human rights			
408-1 (2016)	Operations and suppliers at significant risk for incidents of child labor	Sustainability Governance - Guidelines for the respect of human rights			
409-1 (2016)	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability Governance - Guidelines for the respect of human rights			
HEALTH AND SAFETY					
3-3 (2021)	Management of material topics	Materiality analysis			
403-1 (2018)	Occupational health and safety management system	The Social Dimension - Occupational health and safety			
403-2 (2018)	Hazard identification, risk assessment, and incident investigation	The Social Dimension - Occupational health and safety			
403-3 (2018)	Occupational health services	The Social Dimension - Occupational health and safety			
403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety	The Social Dimension - Personnel management policies			
403-5 (2018)	Worker training on occupational health and safety	The Social Dimension - Personnel management policy - Training - Occupational health and safety			
403-6 (2018)	Promotion of worker health	The Social Dimension - Occupational health and safety			
403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	The Social Dimension - Occupational health and safety			
403-8 (2018)	Workers covered by an occupational health and safety management system	The Social Dimension - Occupational health and safety			
403-9 (2018)	Work-related injuries	The Social Dimension - Occupational health and safety			
403-10 (2018)	Work-related ill health	The Social Dimension - Occupational health and safety			

GRI Standard	Disclosure	Location	Omissions		
			Requirement(s) omitted	Reason	Explanation
BUSINESS INTEGRITY					
3-3 (2021)	Management approach	Materiality analysis Sustainability governance			
205-3 (2016)	Confirmed incidents of corruption and actions taken	Sustainability Governance - Fighting corruption			
206-1 (2016)	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Sustainability Governance - Compliance with laws and regulations			
207-1 (2019)	Approach to tax	The Economic Dimension - Taxes			
207-2 (2019)	Tax governance, control, and risk management	The Economic Dimension - Taxes			
207-3 (2019)	Stakeholder engagement and management of concerns related to tax	The Economic Dimension - Taxes			
207-4 (2019)	Country-by-country reporting	The Economic Dimension - Taxes			
WASTE HANDLING					
3-3 (2021)	Management of material topics	Materiality analysis The Environmental Dimension - Waste handling and recovery			
306-1 (2020)	Waste generation and significant waste-related impacts	The Environmental Dimension - Waste handling and recovery			
306-2 (2020)	Management of significant waste related impacts	The Environmental Dimension - Waste handling and recovery			
306-3 (2020)	Waste generated	The Environmental Dimension - Waste handling and recovery			
CONSERVING WATER RESOURCES					
3-3 (2021)	Management of material topics	Materiality analysis The Environmental Dimension - Conserving water resources			
303-1 (2018)	Interactions with water as a shared resource	The Environmental Dimension - Conserving water resources			
303-2 (2018)	Management of water discharge-related impacts	The Environmental Dimension - Conserving water resources			
303-3 (2018)	Water withdrawal	The Environmental Dimension - Conserving water resources			
303-4 (2018)	Water discharge	The Environmental Dimension - Conserving water resources			
303-5 (2018)	Water consumption	The Environmental Dimension - Conserving water resources			

Table Of Correspondence Legislative Decree No. 254/16 - Material Topics – GRI Standards

Tema del D.Lgs. 254/16	Tema materiale	Rischi identificati	Politiche praticate	Topic specific standard/disclosure	Capitolo/Paragrafo di riferimento
Ambientali	Innovazione di prodotto	Rischio legato al livello inadeguato di innovazione che potrebbe causare una ridotta riciclabilità/recuperabilità dei veicoli a fine vita e la produzione di veicoli con motorizzazioni obsolete	Politica praticata volta al presidio della leadership tecnologica nel settore ed ingenti investimenti in attività di Ricerca e Sviluppo. Piano di Decarbonizzazione	GRI 3-3 (2021): Management approach	Analisi di materialità Dimensione prodotti e servizi La Dimensione ambientale
	Climate Change	Rischio di danno ambientale riconducibile alla responsabilità diretta del Gruppo e indiretta tramite la catena di fornitura	Politica ambientale - per la descrizione delle politiche praticate (si rimanda al capitolo La Dimensione Ambientale) Sottoscrizione del Codice Etico o delle condizioni generali di fornitura da parte dei fornitori Piano di Decarbonizzazione	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione ambientale - Emissione di CO2 ed altri inquinanti - Consumi energetici
				GRI 302-1 (2016): Energy consumption within the organization	La dimensione ambientale - Emissione di CO2 ed altri inquinanti
				GRI 305-1: Energy direct (Scope 1) GHG emissions	
				GRI 305-2: Energy indirect (Scope 2) GHG emissions	
				GRI 305-3 (2016): Other indirect (Scope 3) GHG Emissioni	
				GRI 305-4: GHG emissions intensity	
				GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
	Tutela risorsa idrica	Rischio di danno ambientale riconducibile alla responsabilità del Gruppo con potenziale impatto sulla comunità circostante per un utilizzo incontrollato della risorsa.	Politica ambientale - per la descrizione delle politiche praticate (si rimanda al capitolo La Dimensione Ambientale)	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione ambientale - Conservazione delle risorse idriche
				GRI 303-1 (2018): Interactions with water as a shared resource	La dimensione ambientale - Conservazione delle risorse idriche
				GRI 303-2 (2018): Management of water discharge-related impacts	
				GRI 303-3 (2018): Water withdrawal	
				GRI 303-4 (2018): Water discharge	
				GRI 303-5 (2018): Water consumption	
	Gestione dei rifiuti	Rischio di danno ambientale riconducibile alla responsabilità del Gruppo con potenziale impatto sulla comunità circostante	Politica ambientale - per la descrizione delle politiche praticate (si rimanda al capitolo La Dimensione Ambientale)	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione ambientale - Gestione e recupero dei rifiuti
				GRI 306-1: Waste generation and significant waste-related impacts	Analisi di materialità La dimensione ambientale - Gestione e recupero dei rifiuti
				GRI 306-2 (2020): Management of significant waste related impacts	La dimensione ambientale - Gestione e recupero dei rifiuti
				GRI 306-3 (2020): Waste generated	La dimensione ambientale - Gestione e recupero dei rifiuti

Tema del D.Lgs. 254/16	Tema materiale	Rischi identificati	Politiche praticate	Topic specific standard/disclosure	Capitolo/Paragrafo di riferimento
Sociale	Sicurezza e affidabilità del prodotto/servizio	Rischio legato ad una difettosità (reale o presunta) del prodotto/servizio dovuta ad errori/ omissioni riconducibili all'attività dei fornitori, alla fase di sviluppo prodotto/servizio, alla fase di produzione/ assemblaggio ed alla fase di controllo qualità	<p>- Per il settore industriale la politica praticata è volta a produrre veicoli che garantiscano un alto livello di sicurezza attiva, passiva e preventiva. La conferma di tale politica si riscontra nell'impegno del gruppo a mantenere la certificazione dei sistemi di gestione per la qualità (ISO 9001)</p> <p>- Per il settore immobiliare e holding sono stati implementati, ove opportuno, specifici protocolli di controllo della qualità dei servizi;</p> <p>- Per il settore navale sono definite apposite procedure finalizzate a garantire la sicurezza degli utilizzatori finali delle imbarcazioni.</p>	GRI 3-3 (2021): Management of material topics	Analisi di materialità Dimensione prodotti e servizi
				GRI 416-1 (2016): Assessment of the health and safety impacts of product and service categories	Dimensione prodotti e servizi
	Customer Satisfaction	Livello di qualità del servizio prestato non in linea con le esigenze ed aspettative del cliente	Audit di qualità, analisi di mercato, focus group, concept e product test, investimenti in attività di ricerca e sviluppo Attività di controllo della rete di vendita e assistenza Diffusione capillare della rete	GRI 3-3 (2021): Management of material topics	Analisi di materialità Dimensione prodotti e servizi
				GRI 417-3 (2016): Incidents of non-compliance concerning marketing communications	Dimensione prodotti e servizi
	Sostegno alle comunità locali	Ridotto numero di iniziative volte allo sviluppo del territorio in cui il Gruppo opera e alla promozione dei valori di inclusione sociale (e.g. partnership con organizzazioni no profit/ non governative, di volontariato etc.)	Politiche praticate volte a radicare la presenza nel territorio e ad incrementare il valore generato per la comunità.	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione sociale - I rapporti con le comunità locali
				GRI 202-2 (2016): Proportion of senior management hired from the local community	La dimensione sociale - Policy di gestione del Personale - Diversità e pari opportunità
				GRI 413-1 (2016): Operations with local community engagement, impact assessment, and development programs	La dimensione sociale - I rapporti con le comunità locali
	Creazione valore economico	Rischio di una possibile inadeguatezza delle strategie aziendali ed eventuale insolvibilità nei confronti di fornitori e finanziatori e/o Insoddisfacenti remunerazione degli azionisti riconducibili al mancato raggiungimento degli obiettivi di crescita stabiliti	Informazioni finanziarie obbligatorie sottoposte a revisione da parte di ente esterno Il management del Gruppo è oggetto di un programma di formazione continua delle competenze	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione economica
				GRI 201-1 (2016): Direct economic value generated and distributed	La dimensione economica La Tassonomia Europea
				GRI 203-1 (2016): Infrastructure investments and services supported	La dimensione sociale - I rapporti con le comunità locali
				GRI 204-1 (2016): Proportion of spending on local suppliers	La Dimensione Sociale – Gestione responsabile della catena di fornitura

Tema del D.Lgs. 254/16	Tema materiale	Rischi identificati	Politiche praticate	Topic specific standard/disclosure	Capitolo/Paragrafo di riferimento
Personale	Sviluppo del capitale umano	Rischio derivante da insoddisfazione dei dipendenti, carenza di competenze, professionalità ed esperienza da parte delle risorse aziendali, dall'inadeguato dimensionamento della struttura e da tensioni nelle relazioni sindacali	Politiche praticate per la gestione del personale (es. Selezione e mobilità interna, Sviluppo e Carriera, Formazione, Relazioni Industriali, sistemi di comunicazione interna). Si segnala che le diverse realtà aziendali presenti nel Gruppo hanno singolarmente istituito Politiche, procedure e pratiche relativamente alla gestione del personale in funzione della propria specificità organizzativa e delle proprie caratteristiche ed esigenze professionali. Il Gruppo ritiene infatti non efficace ed efficiente una uniformità di sistemi di gestione del personale data la profonda diversità di business che caratterizza le aziende controllate, nonostante l'unità di principi di etica, trasparenza e meritocrazia.	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione sociale
				GRI 404-1 (2016): Average hours of training per year per employee	La dimensione sociale - Policy di gestione del Personale - Formazione
				GRI 404-2 (2016): Programs for upgrading employee skills and transition assistance programs	La dimensione sociale - Policy di gestione del Personale - Sviluppo e carriera
				GRI 401-1 (2016): New employee hires and employee turnover	La dimensione sociale - Policy di gestione del Personale - Organico
				GRI 401-2 (2016): Benefits provided to full-time and employees that are not provided to temporary or part-time employees	La dimensione sociale - Policy di gestione del Personale - Benefit
				GRI 401-3 (2016): Parental leave	La dimensione sociale - Policy di gestione del Personale - Congedi parentali/maternità
				GRI 404-3: Percentage of employees receiving regular performance and career development reviews	La dimensione sociale - Policy di gestione del Personale - Valutazione
				GRI 405-1 (2016): Diversity of governance bodies and employees	La dimensione sociale - Policy di gestione del Personale - Diversità e pari opportunità
				GRI 405-2 (2016): Ratio of remuneration of women to men	La dimensione sociale - Policy di gestione del Personale - Rewarding
	Salute, sicurezza e benessere	Rischio di lesioni/infortuni subiti dal personale interno all'interno degli uffici/stabilimenti del Gruppo	- per il settore industriale, viene adottato un Sistema di Gestione della salute e sicurezza dei lavoratori a norma ISO 45001; - per il settore navale, sebbene i siti produttivi non risultino certificati alla norma BS OHSAS 18001:2007, gli stessi adottano il medesimo Sistema di Gestione Integrato, recependo i requisiti previsti; - per il settore immobiliare e holding sono presenti dei sistemi di sicurezza interna agli stabilimenti.	GRI 3-3 (2021): Management of material topics	Analisi di materialità La dimensione sociale
				GRI 403-1 (2018): Occupational health and safety management system	La dimensione sociale - Sicurezza e medicina del Lavoro
				GRI 403-2 (2018): Hazard identification, risk assessment, and incident investigation	La dimensione sociale - Sicurezza e medicina del Lavoro
				GRI 403-3 (2018): Occupational health services	La dimensione sociale - Sicurezza e medicina del Lavoro
				GRI 403-4 (2018): Worker participation, consultation, and communication on occupational health and safety	La dimensione sociale - Policy di gestione del Personale - Coinvolgimento e dialogo con il Personale
				GRI 403-5 (2018): Worker training on occupational health and safety	La dimensione sociale - Policy di gestione del Personale - Formazione
				GRI 403-6 (2018): Promotion of worker health	La dimensione sociale - Sicurezza e medicina del Lavoro
				GRI 403-7 (2018): Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	La dimensione sociale - Sicurezza e medicina del Lavoro
				GRI 403-8 (2018): Workers covered by an occupational health and safety management system	La dimensione sociale
				GRI 403-9 (2018): Work-related injuries	La dimensione sociale
				GRI 403-10 (2018): Work-related ill health	La dimensione sociale

<i>Topic under Legislative Decree No. 254/16</i>	<i>Material Topic</i>	<i>Risks identified</i>	<i>Policies adopted</i>	<i>Topic specific standard/disclosure</i>	<i>Reference chapter/paragraph</i>
Respecting human rights	Responsible management and respect for human rights in the supply chain	Risk related to the Group's abuse of commercial power in relation to suppliers and/or suppliers' failure to respect human rights and ESG principles	Policy aimed at ensuring the signing of the Group Code of Ethics or the general conditions of supply by all suppliers	GRI 3-3 (2021): Management of material topics	Materiality analysis Sustainability governance
				GRI 308-1 (2016): New suppliers that were screened using environmental criteria	The Social Dimension - Responsible management of the supply chain
				GRI 414-1 (2016): New suppliers that were screened using social criteria	The Social Dimension - Responsible management of the supply chain
	Respecting human rights	Risk arising from suppliers failing to respect human rights and ESG principles	Adoption of and compliance with the Code of Ethics by the Group and policy aimed at ensuring all suppliers sign up to the Group Code of Ethics or the general terms and conditions of supply	GRI 3-3 (2021): Management of material topics	Materiality analysis The social dimension
				GRI 406-1 (2016): Incidents of discrimination and corrective actions taken	The social dimension - Personnel management policies - Diversity and equal opportunities
				GRI 407-1 (2016): Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability governance
				GRI 408-1 (2016): Operations and suppliers at significant risk for incidents of child labor	Sustainability governance Corporate Social Responsibility risks
				GRI 409-1 (2016): Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability governance Corporate Social Responsibility risks
Fighting corruption	Business integrity	Risk deriving from unlawful acts carried out by employees and/or incorrect or non-transparent information provided to third parties	Code of Ethics and mandatory information audited by an external body	GRI 3-3 (2021): Management of material topics	Materiality analysis The social dimension
				GRI 205-3 (2016): Confirmed incidents of corruption and actions taken	Sustainability governance The social dimension
				GRI 206-1 (2016): Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Sustainability governance The social dimension
				GRI 207-1 (2019): Approach to tax	The economic dimension
				GRI 207-2 (2019): Tax governance, control, and risk management	The economic dimension
				GRI 207-3 (2019): Stakeholder engagement and management of concerns related to tax	The economic dimension
				GRI 207-4 (2019): Country-by-country reporting	The economic dimension

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016, AND
ART. 5 OF CONSOB REGULATION N. 20267 OF JANUARY 2018**

To the Board of Directors of
Immsi S.p.A.

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5, paragraph 1, letter g) of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Immsi S.p.A. and its subsidiaries (hereinafter "Immsi Group" or "Group") as of December 31, 2023 prepared on the basis of art. 4 of the Decree and approved by the Board of Directors on March 19, 2024 (hereinafter "NFS").

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "The European Taxonomy".

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI - *Global Reporting Initiative* (hereinafter "GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

During the year covered by this assurance engagement, our auditing firm applied *International Standard on Quality Control 1* (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard;
2. analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
3. comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Immsi Group;
4. understanding of the following matters:
 - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;

- policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
- main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a);

5. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Immsi S.p.A. and with the employees of Piaggio & C. S.p.A. and Piaggio Vietnam Co. Ltd. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies and sites, Pontedera (Pisa) headquarters and production site for Piaggio & C. S.p.A. and Vinh Phuc (Vietnam) production site for Piaggio Vietnam Co. Ltd., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Immsi Group as of December 31, 2023 is not prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and the GRI Standards.

Our conclusion on the NFS of the Immsi Group does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph “The European Taxonomy”.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianni Massini
Partner

Florence, Italy
April 4, 2024

This report has been translated into the English language solely for the convenience of international readers.