# IMMSI Società per Azioni

**Share capital €178,464,000 fully paid up**
**Registered office: Piazza Vilfredo Pareto, 3 – 46100 Mantova**
**Mantova Register of Companies – Tax code and VAT registration number 07918540019**

# *Directors' Report and Financial Statements of the Immsi Group at 31 December 2024*

## *Consolidated Financial Report*
## *Consolidated Sustainability Report*

This Annual Financial Report at 31 December 2024 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

This document, in PDF format, does not constitute fulfilment of the obligations deriving from Directive 2004/109 / EC (the "Transparency Directive") and the Delegated Regulation (EU) 2019/815 (the "ESEF Regulation" - European Single Electronic Format) for which a special XHTML format has been developed

Immsi

## Contents:




This document was approved by the Board of Directors of Immsi S.p.A. on 24 March 2025 and is available for the public to consult at the Registered Office of the Company, on the website of Borsa Italiana S.p.A. www.borsaitaliana.it, on the centralised storage system www.emarketstorage.it and on the Issuer's website www.immsi.it (section: "Investors/Financial statements and reports/2024") in accordance with law.

# Letter from the Chairman

Dear Stakeholders,

2024 was another year of geopolitical and trade uncertainty, with the continuing conflicts between Russia and Ukraine and the Middle East, important election dates in many countries, which led to shifts in the political axis and the imminent threat of the return of tariffs and customs barriers. Inflation, although falling, has led consumers to adopt a more cautious approach to purchasing, resulting in a contraction in some sectors of the economy.
Despite the challenges posed by the context have led to a reduction in turnover, the Immsi Group, present in the main markets of the world and with a diversification of businesses, has confirmed good levels of margins, maintaining a constant focus on the efficiency of its economic and financial structure.

In the industrial sector, the Piaggio group, present in the main quadrants of the world and strong in a portfolio of iconic brands, despite the contraction in turnover, thanks to rigorous management, confirmed the good levels of margins and productivity achieved in recent years, continuing to invest to innovate and renew itself, in the wake of its history. Indeed, 2024 was also the year of the 140th anniversary of the founding of the Piaggio Group, and for the occasion the Group's top management had the honour of being received by the President of the Republic, Hon. Professor Sergio Mattarella, at the Quirinale Palace.

Treasure the past therefore, always looking forward, projecting into the future. In addition to new products and technologies, innovation also affected the plants, in particular the one in Mandello del Lario: the whole area is undergoing a thorough redevelopment aimed at significantly increasing its production capacity.
In addition, for Moto Guzzi enthusiasts around the world, an extraordinary futuristic museum will be built. The Pontedera plant - the Piaggio group's headquarters - is also involved in an expansion process, with an investment plan aimed at increasing production capacity and implementing a new line of electric motors dedicated to new-generation zero-emission vehicles.

The Piaggio group is also projected into the highest and most competitive technological innovation with Aprilia, protagonist in MotoGp with world champion Jorge Martin and with Marco Bezzecchi, and in off-road racing, winning in 2024 all the competitions in which it took part, including the famous Africa Eco Race.

As for electric engines, the expansion of the product range continued in 2024, with the introduction of electrified versions of the Vespa Primavera and Vespa Sprint and the new advanced version of the Piaggio 1, which guarantees an even better performance. November also saw the unveiling of the new Porter NPE, the first full electric city truck. The new electric Porter range is produced at the Italian plant in Pontedera and features innovative solutions in cybersecurity, active and passive safety, including advanced driver assistance systems (ADAS). In fact, the Piaggio group is constantly working on developing innovative solutions that guarantee greater driving safety. Moto Guzzi Stelvio was the first motorbike to integrate the exclusive 'Pff Rider Assistance Solution' which, thanks to robotic-based radar technology derived from Piaggio Fast Forward robotics, makes riding safer in all situations.

Safety, sustainability, connectivity and competitiveness are the key drivers for offering new solutions to people's current and future mobility needs, and with this in mind, the Group will continue to invest in 2025, also confirming its commitment to ESG issues. This commitment is reflected by the top position among 88 players in the automotive sector, in Morningstar's Sustainalytics ranking, as well as the 'AA' rating for the ninth consecutive year by Morgan Stanley Capital International (MSCI) Research, (a leading ESG rating agency that assesses the environmental, social and governance (ESG) performance of major companies worldwide) and the 'B' rating (Climate Change and Water Security) from CDP (Carbon Disclosure Project). Results that reflect the medium-term path the Group has taken globally to make a tangible contribution to achieving the UN Sustainable Development Goals (SDGs).

Looking at the marine sector, the changing geopolitical and geoeconomic landscape is bringing a strong push to strengthen the global defence sector; Intermarine, thanks a backlog of about €1.2 billion, is strengthened as a world leader in the specific field of Mine Countermeasure Units and Sea Bed Warfare. The defence sector represents a business defined as countercyclical and, today, at the centre of European discussions regarding a possible industrial consolidation of the sector.
The shipbuilding company specializes in the design and construction of ships with unique characteristics for quietness, anti-magnetism and shock resistance. These technological peculiarities meet the needs of modern navies increasingly attentive to the protection of critical underwater infrastructures in the field of patrolling and defending the seabed, as well as to the control and patrol of coastal areas.

In addition, Intermarine has confirmed its commitment to making the production processes of naval units more and more environmentally friendly, limiting the impacts on the environment and seeking maximum worker safety. During the year, the implementation of the Development Project also continued, which envisages investments to enhance production capacity through the expansion of the shipyard's infrastructure and the purchase of equipment and facilities with 4.0 features and cybersecurity systems.

In the real estate business, with reference to the subsidiary Is Molas S.p.A., the management and development of the golf resort continued in a unique and unrepeatable naturalistic and environmental context located in the south of Sardinia, and all actions were taken to reduce the environmental impact on the surrounding natural territory. In 2024, in particular, the major overall renovation project of the tourist-hotel facilities was completed, which also included measures for energy efficiency.

The formulation of forecasts remains complex and influenced by relevant geopolitical factors that are still evolving, and by macroeconomic consequences.

**The Chairman**
Matteo Colaninno

## *COMPANY BOARDS*

The Board of Directors and the Audit Committee of Immsi S.p.A. in force at the date of presentation of this report will remain in office until the date the Shareholders' Meeting is convened to approve the financial statements for the year ending 31 December 2026.

**BOARD OF DIRECTORS**

| | |
|---|---|
| Matteo Colaninno | ***Chairman*** |
| Daniele Discepolo | ***Deputy Chairman*** |
| Michele Colaninno | ***Chief Executive Officer*** |
| Giovanni Barbara | ***Director*** |
| Fabrizio Quarta | ***Director*** |
| Gianpiero Succi | ***Director*** |
| Ruggero Magnoni | ***Director*** |
| Giulia Molteni | ***Director*** |
| Anna Lucia Muserra | ***Director*** |
| Rosanna Ricci | ***Director*** |
| Alessandra Simonotto | ***Director*** |
| Patrizia De Pasquale | ***Director*** |

**MANAGEMENT CONTROL COMMITTEE**

| | |
|---|---|
| Giovanni Barbara | ***Chairman*** |
| Anna Lucia Muserra | |
| Daniele Discepolo | |

**INDEPENDENT AUDITORS**

| | |
|---|---|
| Deloitte & Touche S.p.A. | ***2021 - 2029*** |

**GENERAL MANAGER**

Michele Colaninno

In accordance with the principles of Corporate Governance recommended by the Corporate Governance Code (January 2020 version), and pursuant to Legislative Decree 231/01, the Board of Directors has established the following bodies:

**RISK AND SUSTAINABILITY COMMITTEE**

| | |
|---|---|
| Daniele Discepolo | ***Chairman*** |
| Anna Lucia Muserra | |
| Giovanni Barbara | |

**RELATED-PARTY COMMITTEE**

| | |
|---|---|
| Rosanna Ricci | ***Chairman*** |
| Daniele Discepolo | |
| Patrizia De Pasquale | |

**NOMINATION AND REMUNERATION COMMITTEE**

| | |
|---|---|
| Daniele Discepolo | ***Chairman*** |
| Giovanni Barbara | |
| Rosanna Ricci | |

**COMPLIANCE COMMITTEE**

| | |
|---|---|
| Marco Reboa | ***Chairman*** |
| Giovanni Barbara | |
| Maurizio Strozzi | |

**WHISTLEBLOWING COMMITTEE**

| | |
|---|---|
| Marco Reboa | ***Chairman*** |
| Giovanni Barbara | |
| Maurizio Strozzi | |

**LEAD INDEPENDENT DIRECTOR**

Daniele Discepolo

**CHIEF EXECUTIVE OFFICER**

Michele Colaninno

**INTERNAL AUDIT MANAGER**

Maurizio Strozzi

**MANAGER IN CHARGE OF PREPARING THE COMPANY ACCOUNTS**

Stefano Tenucci

**INVESTOR RELATOR**

Stefano Tenucci

All information on powers reserved for the Board of Directors, the authority granted to the Chairman and CEO, as well as functions of various Committees of the Board of Directors, is available in the Governance section of the Issuer’s website www.immsi.it.

The Shareholders' Meeting of Immsi S.p.A. held on 29 April 2024 approved:

- the proposals for amendments to the Articles of Association relating to the adoption of the so-called one-tier administration and control model, which will have a Board of Directors responsible for the management function, and a Management Control Committee set up within the Board itself, with control functions;
- further amendments to the Articles of Association, also in line with the most recent practices and guidelines, for which reference should be made to the relevant explanatory report (see the Issuer's website www.immsi.it, Governance section).

The adoption of the one-tier system is instrumental in further improving the profitable and timely synergy between the management and control functions, to the benefit of the Company and all its stakeholders, and confirms, once again, Immsi's constant focus on complying with international best practices in terms of governance, as this model is the most widely used by issuers listed on European and international stock markets.

# *Directors' Report on Operations*

The present Financial Statements of the Immsi Group at 31 December 2024 were drawn up in compliance with the International Accounting Standards (IFRS), in force at the date, issued by the International Accounting Standards Board (IASB) and adopted by the European Union at that date. IFRS means all the International Financial Reporting Standards, the International Accounting Standards, all the interpretations of the IFRS Interpretation Committee (formerly IFRIC), previously called the Standing Interpretations Committee (SIC), approved by the European Union and contained in the relevant EU Regulations.

This Report also contains the consolidated financial statements and notes of the Immsi Group ("the Group"), and the financial statements and notes of the Parent Company Immsi S.p.A. (the "Company").
Furthermore, it should be noted that the data contained in this document may in some cases present rounding defects due to the representation in thousands and millions: in this regard, it should be noted that changes and percentages are generally calculated on data expressed in thousands.

## *Information on operations and activities of the Immsi Group*

In the 2024 financial year, the Immsi Group, in an economic moment full of many anomalies, consolidated good margins thanks to careful management of productivity. Net revenues of €1,748.4 million, down on the previous year by €263.3 million, consolidated EBITDA of €271.1 million (-11.9% compared to €307.8 million in 2023) had a margin on turnover of 15.5%, the highest result ever (15.3% at 31 December 2023); 2024 net profit, including the share of non-controlling interests, amounted to €29.6 million compared to a profit of €54.9 million at 31 December 2023.
Net financial debt at 31 December 2024 amounted to €947.3 million, with an increase of approximately €119.9 million compared to what was reported at 31 December 2023 (€827.4 million), temporarily reflecting the reduction in trade debt and investment performance, particularly in the industrial sector.

Earnings for the year report different trends with reference to the sectors comprising the Group, based on the different business trends of the period in question.
For a clearer interpretation, the following is reported on a preliminary basis:

- The "property and holding sector" consolidated the financial position and performance of Immsi S.p.A., Immsi Audit S.c.a r.l., ISM Investimenti S.p.A., Is Molas S.p.A., Apuliae S.r.l. in liquidation and RCN Finanziaria S.p.A., as well as intergroup eliminations;

- the "industrial sector" includes the companies owned by the Piaggio group, while

- the "marine sector" includes Intermarine S.p.A.

Some of the main financial data of the Immsi Group are presented below, divided by business segment and determined, as already stated, in accordance with international accounting standards (IAS/IFRS). A more detailed description of the figures below may be found later on in this document.

## Alternative non-GAAP performance measures

To facilitate understanding of the Immsi Group's economic and financial performance, in accordance with ESMA recommendations on alternative performance measures (ESMA/2015/1415), this Report contains some indicators which, although not set out under IFRS ("Non-GAAP Measures"), derive from IFRS financial measures.

These indicators, presented to allow a better assessment of the Group's operating performance, consist of those monitored by management, but should not be considered as an alternative to IFRS measures. They are identical to those contained in the Annual Report and Financial Statements at 31 December 2023 and in the periodical quarterly reports of the Immsi Group.

It should also be noted that the methods for calculating these measures might not be the same as those adopted by other operators, as they are not specifically governed by the reference accounting standards and therefore might not be sufficiently comparable.

In particular, the following alternative performance indicators have been used:

- **EBITDA**: defined as operating income before amortisation/depreciation and impairment costs of intangible assets and plant, property and equipment, as reported in the consolidated income statement;

- **Net debt (or net financial position):** equal to financial liabilities (current and non-current) including trade payables and other non-current payables that include a significant component of implicit (or explicit) finance, minus cash and cash equivalents (ESMA Guidelines 2021 / 32-382-1138). On the other hand, as determined by the Immsi Group, net financial debt does not consider derivative financial instruments designated as hedging and non-hedging, fair value adjustments of the related hedged items and related accruals, fair value adjustments of financial liabilities, payables and accruals for interest accrued on bank loans, interest accrued on loans to third party shareholders.
  A detailed table highlighting the items that contribute to the indicator is included in this Report.

## Immsi Group at 31 December 2024

| In thousands of Euros | *Property and holding sector* | *as a %* | *Industrial sector* | *as a %* | *Marine sector* | *as a %* | *Immsi Group* | *as a %* |
|---|---|---|---|---|---|---|---|---|
| Net revenues | 2,713 | | 1,701,322 | | 44,316 | | 1,748,351 | |
| Operating income before depreciation and amortisation and impairment costs (EBITDA) | -8,124 | n/m | 286,674 | 16.9% | -7,473 | -16.9% | 271,077 | 15.5% |
| Operating income (EBIT) | -9,782 | n/m | 147,736 | 8.7% | -8,665 | -19.6% | 129,289 | 7.4% |
| Profit before tax | -31,209 | n/m | 97,357 | 5.7% | -13,693 | -30.9% | 52,455 | 3.0% |
| Profit (loss) for the period including minority interests | -27,138 | n/m | 67,225 | 4.0% | -10,504 | -23.7% | 29,583 | 1.7% |
| Group earnings for the period (which may be consolidated) | -20,440 | n/m | 34,094 | 2.0% | -7,616 | -17.2% | 6,038 | 0.3% |
| Net debt | -325,619 | | -533,973 | | -87,661 | | -947,253 | |
| Personnel (number) | 49 | | 5,721 | | 222 | | 5,992 | |

The same table referring to the previous year is presented below; A comparison between the two years is made in the specific comment on the single business sectors presented further on.

## Immsi Group at 31 December 2023

| In thousands of Euros | *Property and holding sector* | *as a %* | *Industrial sector* | *as a %* | *Marine sector* | *as a %* | *Immsi Group* | *as a %* |
|---|---|---|---|---|---|---|---|---|
| Net revenues (*) | 4,093 | | 1,985,060 | | 22,450 | | 2,011,603 | |
| Operating income before depreciation and amortisation and impairment costs (EBITDA) | -6,811 | n/m | 324,996 | 16.4% | -10,360 | -46.1% | 307,825 | 15.3% |
| 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 | -42.0% | 19,082 | 0.9% |
| Net debt | -314,763 | | -434,033 | | -78,567 | | -827,363 | |
| Personnel (number) | 50 | | 5,925 | | 213 | | 6,188 | |

(*) with reference to the industrial sector, following the contractual changes made from 2024 to the sell-out promotions for the Indian market, the costs of the aforementioned promotions, previously allocated to the provision of services, are now allocated as a deduction of revenues. Although the value is to be considered negligible, €9.5 million was reclassified from costs for services to lower revenue in the year 2023 in order to allow the reader a better comparability with the 2024 figures.

It should be noted that the data given in the preceding tables refer to results that can be consolidated, that is, in particular, net of the intergroup revenues and costs and the dividends from subsidiaries.

## The property and holding sector

| In thousands of Euros | *31.12.2024* | *as a %* | *31.12.2023* | *as a %* | *Change* | *as a %* |
|---|---|---|---|---|---|---|
| Net revenues | 2,713 | | 4,093 | | -1,380 | -33.7% |
| Operating income before depreciation and amortisation and impairment costs (EBITDA) | -8,124 | n/m | -6,811 | n/m | -1,313 | -19.3% |
| Operating income (EBIT) | -9,782 | n/m | -8,269 | n/m | -1,513 | -18.3% |
| Profit before tax | -31,209 | n/m | -27,318 | n/m | -3,891 | -14.2% |
| Profit (loss) for the period including minority interests | -27,138 | n/m | -23,167 | n/m | -3,971 | -17.1% |
| Group earnings for the period (which may be consolidated) | -20,440 | n/m | -17,582 | n/m | -2,857 | -16.3% |
| Net debt | -325,619 | | -314,763 | | -10,856 | -3.4% |
| Personnel (number) | 93 | | 50 | | 43 | 86.0% |

The "property and holding sector" consolidated the financial position and performance of Immsi S.p.A., Immsi Audit S.c.a r.l., ISM Investimenti S.p.A., Is Molas S.p.A., Apuliae S.r.l. in liquidation and RCN Finanziaria S.p.A., as well as intergroup eliminations;

Overall, the **property and holding sector** reported a negative consolidated net loss of approximately €20.4 million in 2024, a deterioration of approximately €2.9 million compared to the previous year, mainly due to the higher incidence of financial charges and lower revenues from the tourism-hotel sector.

The net financial position of the sector was negative by €325.6 million, worsening compared to €314.8 million at the end of the previous year. The change is mainly attributable to the investments made in the hotel and tourism sector during the year and to higher financial charges on bank debt compared to the previous year.

The operating outlook of main companies in this sector is given below.

The **Parent Company Immsi S.p.A.** recorded, in its financial statements, (gross of intergroup eliminations) a net profit of approximately €8.7 million, compared to a net loss of approximately €16.5 million at 31 December 2023.
The 2024 financial year was mainly impacted by lower dividends paid by subsidiary Piaggio & C. S.p.A. (€35 million in 2024 compared to €40.3 million in the previous year) the higher write-downs of investments and financial receivables from subsidiaries for a total of €21.8 million (€19.6 million in 2023).
The net financial position as of 31 December 2024, as defined by the Company, gross of intercompany eliminations, was a negative €9.8 million, compared to a negative €11.9 million as of 31 December 2023.

Concerning the real estate initiatives of the subsidiary **Is Molas S.p.A.** during the second quarter of 2023 and the first half of 2024, the company completed important works for extraordinary maintenance, energy efficiency and the renovation of its existing tourist-hotel facilities. The renovation works impacted the remaining rooms that were not subject to works in the previous year and were completed, according to schedule, with the opening of the Hotel on 1 June 2024. The investment will make it possible to offer a product that is more effective and more attractive by the

standards of the target customers identified. The company continued business activities to identify possible buyers, also international, and it decided to allow the mock-up villas to be rented out again in 2024 (as in previous years) in order to allow end customers – including any 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. In this regard, it should be noted that during the first quarter of 2024, an intermediary of high standing in the Luxury sector was exclusively appointed for the sale and short rental of the villas that have been built so far. The subsidiary is also continuing the actions aimed at selling the 'Le Ginestre' property complex, which consisted of the original 50 residential units (Residence) and several parking spaces, in order to rationalise the property compendium; as at 30 September 2024, the total number of units sold amounted to 39, and a proposal to purchase a total of two units had already been accepted and formalised in early 2025.
Net revenue as at 31 December 2024 amounted to €2.7 million, a decrease of about €1.4 million compared to the corresponding value recognised in 2023. The reduction is mainly due to lower sales of real estate units of the "Le Ginestre" property complex made in the financial year 2024 (6 units sold in 2024 compared to 14 units sold in the previous year) and the reduction in tourism-hotel revenues.
In terms of margins, Is Molas S.p.A. recorded a negative operating result of about €4.1 million and a consolidable net loss of €6.3 million, the latter result worsening compared to 2023 (€5.1 million) also due to the increase in net financial expenses.
The net debt of Is Molas S.p.A. came to €99.1 million, with a cash absorption of approximately €10.8 million, compared to 31 December 2023 (when it was equal to €88.3 million) mainly due to the cash flow absorbed by investments for hotel and tourist facility renovation works.

With reference to the subsidiary **Apuliae S.r.l. in liquidation**, which has been subject to a voluntary liquidation procedure since April 2023, a civil judgment is currently pending for the purpose of the economic quantification of the costs and damages required by Apuliae S.r.l. in liquidation. For updates on the matter, see the section "Disputes in progress" below. At 31 December 2024, the company posted a net loss of €0.1 million and net debt that was more or less unchanged compared to 31 December 2023 at €0.9 million.

Other major companies in the property and holding sector include RCN Finanziaria S.p.A. and ISM Investimenti S.p.A.:

- **RCN Finanziaria S.p.A.**, in which Immsi S.p.A. holds a 72.51% stake, and sole shareholder of Intermarine S.p.A., reported a net loss for consolidation purposes for the Immsi Group equal to approximately €7.9 million (-€7.4 million in 2023) and net financial debt, as defined by the Immsi Group, gross of intergroup eliminations, at 31 December 2024 amounting to €141.8 million, an increase of approximately €9.1 million compared to 31 December 2024; During March 2024, the parent company Immsi S.p.A., with the aim of recapitalising RCN Finanziaria S.p.A., waived financial receivables due from the subsidiary for a nominal value of €10.5 million, allocating them to a special reserve for the future capital increase of Immsi.

- **ISM Investimenti SpA**, held by Immsi S.p.A. with a share of 72.64% and parent company of Is Molas S.p.A. with a share of 92.59% at 31 December 2024, showed a consolidated net loss for the Immsi Group, excluding write-downs of subsidiaries, of approximately €1.6 million (-€0.6 million in the financial year 2023) and a net financial debt, as defined by the Immsi Group, before intergroup eliminations at 31 December 2024 of €74 million, down by approximately €7 million compared to the figure at 31 December 2023 mainly as a result of the waiver by the shareholder Immsi of the amounts of principal on loans receivable from ISM Investimenti S.p.A. amounting to approximately €9.5 million (in addition to approximately €7 million of interest income) converted into an equity reserve intended for a future capital increase, partially offset by the disbursement of a new loan by the Parent Company for approximately €2.4 million.

## Industrial sector: Piaggio group

| In thousands of Euros | *31.12.2024* | *as a %* | *31.12.2023* | *as a %* | *Change* | *as a %* |
|---|---|---|---|---|---|---|
| Net revenues | 1,701,322 | | 1,985,060 | | -283,738 | -14.3% |
| Operating income before depreciation and amortisation and impairment costs (EBITDA) | 286,674 | 16.9% | 324,996 | 16.4% | -38,322 | -11.8% |
| Operating income (EBIT) | 147,736 | 8.7% | 180,666 | 9.1% | -32,930 | -18.2% |
| Profit before tax | 97,357 | 5.7% | 135,331 | 6.8% | -37,974 | -28.1% |
| Profit (loss) for the period including minority interests | 67,225 | 4.0% | 91,052 | 4.6% | -23,827 | -26.2% |
| Group earnings for the period (which may be consolidated) | 34,094 | 2.0% | 46,098 | 2.3% | -12,004 | -26.0% |
| Net debt | -533,973 | | -434,033 | | -99,940 | -23.0% |
| Personnel (number) | 5,721 | | 5,925 | | -204 | -3.4% |

(*) with reference to the industrial sector, following the contractual changes made from 2024 to the sell-out promotions for the Indian market, the costs of the aforementioned promotions, previously allocated to the provision of services, are now allocated as a deduction of revenues. Although the value is to be considered negligible, €9.5 million was reclassified from costs for services to lower revenue in the year 2023 in order to allow the reader a better comparability with the 2024 figures.

During 2024, the Piaggio group sold 481,600 vehicles worldwide, with a decrease in volumes of approximately 13.9% over the previous year, when 559,500 units were sold. With regard to product type, sales of both Two-Wheelers (-17.5%) and Commercial Vehicles (-1.3%) declined.
The Piaggio group closed the 2024 financial year with net revenues down to 2023 (-14.3%). All markets showed a decline: Emea and Americas -11.8%, Asia Pacific (-32.4%; -30.4% at constant exchange rates) and India (-3.9%; -2.6% at constant exchange rates). With regard to the type of vehicles sold, both Two-Wheelers (-15.3%) and Commercial Vehicles (-10.8%) decreased. The percentage of Two-wheelers accounting for total turnover rose from 77.2% in 2023 to the current figure of 76.3%; conversely, the percentage of Commercial Vehicles accounting for total turnover rose from 22.8% in 2023 to the current figure of 23.7%.
The operating result before amortisation, depreciation and impairment costs of intangible assets and property, plant and equipment(EBITDA) for the financial year 2024 amounted to €286.7 million (€325.0 million in 2023). In relation to net revenues, EBITDA was equal to 16.9%, (16.4% in 2023).
Operating Income (EBIT) amounted to €147.7 million, also down from 2023 (€-32.9 million); in relation to net revenues, EBIT was equal to 8.7% (9.1% in 2023).
The result from financial assets deteriorated compared to the previous year by €5.0 million, recording Net Expenses of €50.4 million (€45.3 million in 2023). The poorer performance compared to values from the corresponding period of the previous year is essentially due to higher indebtedness and the refinancing of the debenture loan, partially mitigated by the positive impact of currency management and the higher capitalisation of charges on fixed assets.
Taxes for the period amounted to €30.1 million, whereas they came to €44.3 million in 2023. In 2024, taxes in the pre-tax result came to 31.0% (32.7% in 2023).
Net profit amounted to €67.2 million (4.0% of turnover), down from the previous year's result of €91.1 million (4.6% of turnover).

Net financial debt as of 31 December 2024 was €534 million (€434 million as of 31 December 2023). The temporary increase reflects lower trade debt and new investments.

**Two-wheeler business**

At 31 December 2024, the Group sold 359,900 two-wheel vehicles worldwide, for a net turnover of €1,298.3 million (436,300 two-wheel vehicles sold in 2023, for a turnover of €1,533.4 million). The figure also includes spare parts and accessories, which recorded a turnover of €153.3 million (€156.9 million in 2023).
Geographically, the largest decline was recorded in the Asia Pacific region, influenced by a contraction in demand for the premium segment in China and Thailand (-30.8% volumes; -32.4% net revenues; -30.4% at constant exchange rates). India showed an increase in turnover (+10.3%, +11.8% turnover at constant exchange rates) thanks to the introduction of the new Aprilia RS 457
In relation to the scooter segment, the Piaggio Group regained its leadership in the European market with a 21.4% share; in the North American market reached a share of 28.1%. In North America, the Group is also committed to consolidating its operations in the motorcycle segment, with the Aprilia and Moto Guzzi brands.

**Commercial vehicles business**

In the commercial vehicle sector, in 2024, the Piaggio Group sold 121,700 units (123,300 at 31 December 2023), with net sales of €403 million (€451.7 million at 31 December 2023). The figure includes spare parts and accessories, which recorded a turnover of €62.9 million (€60.1 million in 2023).

Geographically, EMEA & Americas reported volumes up 6.9%, with a particularly strong performance in the American market in the 3-wheel segment.

## The Marine sector: Intermarine

| In thousands of Euros | 31.12.2024 | as a % | 31.12.2023 | as a % | Change | as a % |
|---|---|---|---|---|---|---|
| Net revenues | 44,316 | | 22,450 | | 21,866 | 97.4% |
| Operating income before depreciation and amortisation and impairment costs (EBITDA) | -7,473 | -16.9% | -10,360 | -46.1% | 2,887 | 27.9% |
| Operating income (EBIT) | -8,665 | -19.6% | -11,550 | -51.4% | 2,885 | 25.0% |
| Profit before tax | -13,693 | -30.9% | -17,130 | -76.3% | 3,437 | 20.1% |
| Profit (loss) for the period including minority interests | -10,504 | -23.7% | -13,011 | -58.0% | 2,507 | 19.3% |
| Group earnings for the period (which may be consolidated) | -7,616 | -17.2% | -9,434 | -42.0% | 1,818 | 19.3% |
| Net debt | -87,661 | | -78,567 | | -9,094 | -11.6% |
| Personnel (number) | 222 | | 213 | | 9 | 4.2% |

With reference to the profit and loss figures of the **Marine sector** (Intermarine S.p.A.), net sales revenue (consisting of turnover and change in contract work in progress) amounted to €44.3 million in 2024, compared to €22.5 million in 2023. Production progress, including research and development, and the completion of constructions and deliveries, concerned in particular:

- the Defence division, with €27.7 million (€9.2 million in 2023), mainly for progress on orders related to the modernisation of the Italian Navy's Gaeta-class minesweepers, for the development of studies and experimental tests for the Italian Navy on new-generation minesweepers, non-recurring activities, design and construction of moulds for the CNG order with the Italian Navy, and repair/refitting/modernisation activities related to the Italian Navy's Termoli-class minesweepers;
- the Fast Ferries and Yacht divisions, with a total of €16.6 million (€13.2 million in 2023), related to the construction of a first passenger unit and the start-up of a second unit for a leading shipowner in the Italian market, as well as the design and start-up of the first unit of an order with VVFF.

This resulted in a negative operating result (EBIT) of €8.7 million in the financial year 2024, an improvement of approximately €2.9 million compared to the previous year's negative result of €11.6 million. At the pre-tax result level, a loss of €13.7 million was recorded (compared to a negative pre-tax result of €17.1 million in the previous financial year), while the consolidable net result for the Immsi Group was a negative €7.6 million as at 31 December 2024, compared to a loss of €9.4 million recorded in the previous financial year.

Following the finalisation of the administrative aspects of the contract signed on 26 July 2024 with NAVARM for the supply of new generation coastal minesweepers (CNG/C) and related integrated logistic support, the total value of the company's portfolio of orders came to approximately €1,210 million at 31 December 2024 (split between the Defence division for €1,159.9 million and the Fast Ferries and Yacht divisions for €50.1 million), represented by the residual portion of outstanding contracts yet to be developed in terms of production value.
In addition to the new orders included in the acquired order book, some contracts include additional optional supplies that can be activated by customers for a total of €785 million.

Net financial debt, equal to €87.7 million at 31 December 2024, increased, mainly due to investments made to expand the production site at Sarzana, compared to the balance at 31 December 2023, equal to €78.6 million.

During the year 2024, the direct parent company RCN Finanziaria S.p.A., with the aim of rebalancing Intermarine S.p.A., waived both financial and trade receivables held from the subsidiary for a nominal value of €9.7 million, allocating them to a specific reserve for future capital increase.

## Financial position and performance of the Group

The scope of consolidation changed compared to the consolidated financial statements at 31 December 2023:

- the consolidated portion of shareholders' equity of the Piaggio group, which amounted to 50.72% at 31 December 2024, was equal to 50.63% at 31 December 2023. The change is due to the buyback of 610,500 treasury shares by the subsidiary Piaggio & C. S.p.A.;

For more details on items in the statements, see the Notes to the Financial Statements. Specific notes referring to mandatory items are omitted as the main aggregates coincide.

### *Financial performance of the Group*

The Group prepares reclassified figures as well as the financial statement schedules required by law. A short description of the main balance sheet and income statement items is provided below the reclassified schedules.

The below reclassified consolidated income statement of the Immsi Group is classified by the nature of the income components.

| In thousands of Euros | *31.12.2024* | | *31.12.2023* | | *Change* | |
|---|---|---|---|---|---|---|
| **Net revenues** | **1,748,351** | **100%** | **2,011,603** | **100%** | **-263,252** | **-13.1%** |
| Costs for materials | 1,081,018 | 61.8% | 1,272,745 | 63.3% | -191,727 | -15.1% |
| Costs for services, leases and rentals | 281,167 | 16.1% | 291,826 | 14.5% | -10,659 | -3.7% |
| Employee costs | 269,796 | 15.4% | 272,500 | 13.5% | -2,704 | -1.0% |
| Other operating income | 182,284 | 10.4% | 164,411 | 8.2% | 17,873 | 10.9% |
| Net reversals (write-downs) of trade and other receivables | -3,197 | -0.2% | -3,954 | -0.2% | 757 | 19.1% |
| Other operating costs | 24,380 | 1.4% | 27,164 | 1.4% | -2,784 | -10.2% |
| **OPERATING INCOME BEFORE DEPRECIATION AND AMORTISATION AND IMPAIRMENT COSTS (EBITDA)** | **271,077** | **15.5%** | **307,825** | **15.3%** | **-36,748** | **-11.9%** |
| Depreciation and impairment costs of plant, property and equipment | 65,462 | 3.7% | 65,267 | 3.2% | 195 | 0.3% |
| Amortisation and impairment costs of intangible assets with a finite useful life | 76,326 | 4.4% | 81,711 | 4.1% | -5,385 | -6.6% |
| **OPERATING INCOME (EBIT)** | **129,289** | **7.4%** | **160,847** | **8.0%** | **-31,558** | **-19.6%** |
| Income/(loss) from investments | -1,645 | -0.1% | -772 | 0.0% | -873 | - |
| Financial income | 20,213 | 1.2% | 27,308 | 1.4% | -7,095 | -26.0% |
| Borrowing costs | 95,402 | 5.5% | 96,500 | 4.8% | -1,098 | -1.1% |
| **PROFIT BEFORE TAX** | **52,455** | **3.0%** | **90,883** | **4.5%** | **-38,428** | **-42.3%** |
| Taxes | 22,872 | 1.3% | 36,009 | 1.8% | -13,137 | -36.5% |
| **PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS** | **29,583** | **1.7%** | **54,874** | **2.7%** | **-25,291** | **-46.1%** |
| Gain (loss) from assets held for sale or disposal | 0 | - | 0 | - | 0 | - |
| **PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS** | **29,583** | **1.7%** | **54,874** | **2.7%** | **-25,291** | **-46.1%** |
| Earnings for the period attributable to non-controlling interests | 23,545 | 1.3% | 35,792 | 1.8% | -12,247 | -34.2% |
| **GROUP PROFIT (LOSS) FOR THE PERIOD** | **6,038** | **0.3%** | **19,082** | **0.9%** | **-13,044** | **-68.4%** |

(*) with reference to the industrial sector, following the contractual changes made from 2024 to the sell-out promotions for the Indian market, the costs of the aforementioned promotions, previously allocated to the provision of services, are now allocated as a deduction of revenues. Although the value is to be considered negligible, €9.5 million was reclassified from costs for services to lower revenue in the year 2023 in order to allow the reader a better comparability with the 2024 figures.

The consolidated net sales of the Immsi Group recorded a decrease of €263.3 million (-13.1%) to around €1,748.4 million, referring to revenues from the industrial sector for approximately €1,701.3 million, the marine sector for approximately €44.3 million and the property and holding sector for approximately €2.7 million.
The decline in the industrial sector, amounting to €283.7 million (-14.3%), is the most significant component, while the property sector is down by about €1.4 million. The marine sector, based on the new CNG order acquired during the 2024 financial year, increases its net revenues by about €21.9 million compared to 2023.

Operating costs and other net consolidated expenses of the Group in 2024 amounted to €1,477.3 million (84.5% of net sales), with €1,414.6 million (equal to approximately 83.1% of net sales of the sector) relative to the Piaggio group. Costs for materials totalled €1,081 million, equal to 61.8% of net revenues. The cost relating to the industrial sector amounted to €1,060 million, equal to 62.3% of net revenues of the sector. Personnel costs totalled €269.8 million, accounting for 15.4% of net sales.

The largest portion, amounting to €252.6 million (14.8% of net sales of the sector), refers to the Piaggio group.

Operating income before amortisation, depreciation and impairment costs of intangible and tangible assets (EBITDA) amounted to €271.1 million, or 15.5% of net revenue, of which €286.7 million was contributed by the industrial segment.

Depreciation and amortisation for the year stood at €141.8 million (of which €138.9 million relates to the industrial sector), representing 8.1% of turnover, down by around €5.2 million compared to 2023 (+3.5%). Depreciation of property, plant and equipment amounted to €65.5 million (+€0.2 million compared to the figure for 2023), while amortisation of intangible assets totalled €76.3 million (81.7 million in 2023).

Consolidated operating income (EBIT) does not include any impairment of goodwill because on the basis of results expected from long-term development plans prepared by Group companies and used in *impairment* testing, it was not considered necessary to carry out impairment, as this goodwill was considered recoverable through future financial flows of the *cash generating units* to which they are allocated.
As the analyses conducted to estimate the recoverable value of the goodwill of cash generating units of the Immsi Group (Industrial sector and Marine sector) were determined also based on estimates, the Group does not have the assurance that an impairment loss in goodwill will not occur in future periods.
Given the current context of continuing difficulties and uncertainty in the reference markets, the financial markets and the changed macroeconomic environment, the various factors - both internal and external to the identified cash-generating units - used in the preparation of the estimates may be revised in the future. The Group will constantly monitor these factors and the possible existence of future impairment losses.

EBIT amounted to €129.3 million compared to €160.8 million at 31 December 2023, equal to 7.4% of net sales.

The net balance of financial activities - including investments not fully consolidated - was negative by €76.8 million, comprising a net negative balance of €50.4 million for the industrial sector and a net negative balance of €5 million relative to the marine sector, while the property and holding sector registered a negative balance of approximately €21.4 million.

As a result of these trends, the pre-tax result was a positive €52.5 million, with the industrial sector contributing a positive €97.4 million, while the marine and property and holding sectors contributed negative €13.7 million and €31.2 million respectively.

After taxation for the year of €22.9 million and net of non-controlling interests of €29.6 million, consolidated net income attributable to the Group amounted to €6 million, compared to consolidated net income attributable to the Group of €19.1 million at 31 December 2023.

### *Reclassified financial situation of the Group*

| In thousands of Euros | *31.12.2024* | *as a %* | *31.12.2023* | *as a %* |
|---|---|---|---|---|
| **Current assets:** | | | | |
| Cash and cash equivalents | 158,825 | 6.9% | 196,096 | 8.6% |
| Financial assets | 0 | 0.0% | 6,205 | 0.3% |
| Operating activities | 588,546 | 25.5% | 595,197 | 26.2% |
| **Total current assets** | **747,371** | **32.3%** | **797,498** | **35.1%** |
| **Non-current assets:** | | | | |
| Financial assets | 0 | 0.0% | 0 | 0.0% |
| Intangible assets | 961,612 | 41.6% | 922,155 | 40.5% |
| Property, plant and equipment | 417,604 | 18.1% | 376,055 | 16.5% |
| Other assets | 183,764 | 8.0% | 179,428 | 7.9% |
| **Total non-current assets** | **1,562,980** | **67.7%** | **1,477,638** | **64.9%** |
| **TOTAL ASSETS** | **2,310,351** | **100.0%** | **2,275,136** | **100.0%** |
| **Current liabilities:** | | | | |
| Financial liabilities | 473,326 | 20.5% | 439,543 | 19.3% |
| Operating liabilities | 747,272 | 32.3% | 782,706 | 34.4% |
| **Total current liabilities** | **1,220,598** | **52.8%** | **1,222,249** | **53.7%** |
| **Non-current liabilities:** | | | | |
| Financial liabilities | 632,752 | 27.4% | 590,121 | 25.9% |
| Other non-current liabilities | 71,598 | 3.1% | 67,499 | 3.0% |
| **Total non-current liabilities** | **704,350** | **30.5%** | **657,620** | **28.9%** |
| **TOTAL LIABILITIES** | **1,924,948** | **83.3%** | **1,879,869** | **82.6%** |
| **TOTAL SHAREHOLDERS' EQUITY** | **385,403** | **16.7%** | **395,267** | **17.4%** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **2,310,351** | **100.0%** | **2,275,136** | **100.0%** |

*Notes: Current and non-current financial assets and liabilities are in line with the Immsi Group's definition of consolidated net financial debt. Assets held for disposal and liabilities associated with assets held for disposal have been reclassified to Other assets and Other non-current liabilities, respectively.*

Current assets at 31 December 2024 amounted to €747.4 million, down from €50.1 million at 31 December 2023. This decrease is attributable to the industrial sector for approximately €26.1 million, to the property and holding sector for approximately €21.8 million and to the marine sector for approximately €2.2 million.

Non-current assets at 31 December 2024 came to €1,563 million compared to €1,477.6 million at 31 December 2023, an increase of around €85.4 million.
In particular, non-current assets include intangible assets amounting to €961.6 million, up compared to 31 December 2023 by €39.5 million, property, plant and equipment amounting to €417.6 million (€376.1 million at the end of 2023) - mainly due to investments in the year, with a value that exceeded amortisation - and other assets amounting to €183.8 million (compared to 179.4 million at the end of 2023).

Current liabilities at 31 December 2024 totalled €1,220.6 million, down by €1.6 million compared to 31 December 2023, of which €473.3 million attributable to financial liabilities and €747.3 million to current operating liabilities.

Current liabilities at 31 December 2024 amounted to €704.4 million, compared to €657.6 million at 31 December 2023. The increase is mainly due to higher medium-long term financial liabilities.

At the end of 2024 total interest expense amounted to €7.5 million due to banks and non-controlling interests of Group companies accrued on loans received. Despite the financial nature of this debt, the Group does not consider this amount in the determination of net financial debt as defined in the section Alternative performance indicators.

Consolidated shareholders' equity attributable to the Group and non-controlling interests amounted to €385.4 million at 31 December 2024, of which €165.5 million attributable to non-controlling interests.

An analysis of **capital employed** and its financial cover is presented below:

| In thousands of Euros | *31.12.2024* | *as a %* | *31.12.2023* | *as a %* |
|---|---|---|---|---|
| Current operating assets | 588,546 | 41.9% | 595,197 | 46.1% |
| Current operating liabilities | -747,272 | -53.2% | -782,706 | -60.7% |
| **Net operating working capital** | **-158,726** | **-11.3%** | **-187,509** | **-14.5%** |
| Intangible assets | 961,612 | 68.5% | 922,155 | 71.5% |
| Property, plant and equipment | 417,604 | 29.7% | 376,055 | 29.1% |
| Other assets | 183,764 | 13.1% | 179,428 | 13.9% |
| **Capital employed** | **1,404,254** | **100.0%** | **1,290,129** | **100.0%** |
| Non-current non-financial liabilities | 71,598 | 5.1% | 67,499 | 5.2% |
| Capital and reserves of non-controlling interests | 165,485 | 11.8% | 166,427 | 12.9% |
| Consolidated Group shareholders' equity | 219,918 | 15.7% | 228,840 | 17.7% |
| **Total non-financial sources** | **457,001** | **32.5%** | **462,766** | **35.9%** |
| **Net Financial debt** | **947,253** | **67.5%** | **827,363** | **64.1%** |

The following table shows the change in the **net financial position** for the year:

| In thousands of Euros | *31.12.2024* | *31.12.2023* |
|---|---|---|
| Cash generated internally | 201,440 | 241,287 |
| Change in net working capital | -82,632 | -102,647 |
| **Net cash flow generated from operations** | **118,808** | **138,640** |
| Payment of dividends by the Parent Company | -11,919 | -18,389 |
| Payment of dividends to non-controlling interests by Group companies | -34,101 | -39,683 |
| Acquisition of intangible assets | -114,741 | -108,566 |
| Purchase of property, plant and equipment | -90,042 | -67,986 |
| Net decrease from property disposals | 1,738 | 2,866 |
| Acquisition of non-controlling investments, net of disposal | 9,466 | 13 |
| Other net movements | 901 | -2,563 |
| **Change in net debt** | **-119,890** | **-95,668** |
| **Initial net debt** | **-827,363** | **-731,695** |
| **Closing net debt** | **-947,253** | **-827,363** |

Group net financial debt at 31 December 2024 amounted to a total of €947.3 million, an increase (approximately €119.9 million) compared to the balance of €827.4 million at 31 December 2023, mainly due to the positive self-financing flow (+€201.4 million) partially offset by the dynamics of working capital (-€82.6 million), investments in tangible and intangible fixed assets for the period (-€229.4 million) to which the Piaggio group contributed mainly but also the subsidiaries Intermarine S.p.A. and Is Molas S.p.A., one for the adaptation of the production structure to the new orders acquired (€14.9 million) and the other for the modernisation of tourist-hotel facilities (€7 million); also affected the payment of dividends by Immsi for €11.9 million and the payment of dividends to third-party shareholders of other Group companies for €34.1 million.

The table below provides a breakdown of net financial debt at 31 December 2024 compared with the same figure at 31 December 2023.

Net financial debt is shown in accordance with ESMA Guidelines 32-382-1138 of 4 March 2021, adjusted as follows: financial assets and liabilities arising from the fair value measurement, designated hedging and non-hedging derivative financial instruments, the fair value adjustment of the related hedged items, equal to a negative €0.2 million at 31 December 2024; payables and accruals for interest accrued on bank loans for a total of €10.1 million and for interest accrued on loans to third-party shareholders for a total of €7.1 million. For details, please refer to the section on Financial liabilities in the Notes.

| In thousands of Euros | ***31.12.2024*** | ***31.12.2023*** |
|---|---|---|
| A Cash and cash equivalents | -158,825 | -196,096 |
| B Cash equivalents | 0 | 0 |
| C. Other financial assets | 0 | -6,205 |
| **D Total liquidity (A + B + C)** | **-158,825** | **-202,301** |
| E Current financial payables (including debt instruments, but not including current portion of non-current financial debt) | | |
| - Bonds | 0 | 0 |
| - Payables due to banks | 275,469 | 255,979 |
| - Lease liabilities | 10,427 | 10,629 |
| - Amounts due to other lenders | 59,946 | 55,798 |
| F Current portion of non-current financial debt | 127,484 | 117,137 |
| **G Total current financial debt (E + F)** | **473,326** | **439,543** |
| **H Net current financial debt (G + D)** | **314,501** | **237,242** |
| I Non-current financial debt (excluding current portion and debt instruments | | |
| - Payables due to banks | 367,787 | 322,567 |
| - Lease liabilities | 18,199 | 21,548 |
| - Amounts due to other lenders | 379 | 106 |
| J Debt instruments | 246,387 | 245,900 |
| K Trade payables and other non-current payables | 0 | 0 |
| **L Non-current financial debt (I + J + K)** | **632,752** | **590,121** |
| **M Net financial debt (H + L)** | **947,253** | **827,363** |

## Financial position and performance of the Parent Company

A summary and short description of the main financial statement items are given below. Further information on these items may be found in the Notes to the financial statements of Immsi S.p.A..

| In thousands of Euros | 2024 | 2023 |
|---|---|---|
| Earnings on financial operations | 13,103 | 20,830 |
| Profit before tax | 7,655 | 15,677 |
| Income for the period | 8,664 | 16,475 |
| Net operating working capital | 49,697 | 63,494 |
| Employed capital | 366,781 | 369,467 |
| Non-financial sources | 356,954 | 357,586 |
| Net Financial debt | 9,828 | 11,881 |
| Shareholders' equity | 355,652 | 356,378 |
| Personnel (number) | 10 | 10 |

In 2024, the Parent Company recorded a profit from financing activities of €13,103 thousand compared to €20,830 thousand in the previous year; the 2024 result was mainly affected by higher write-downs of financial receivables from subsidiaries and equity investments for a total of €21.8 million (€19.6 million in 2023) and lower dividends paid by the subsidiary Piaggio & C. S.p.A. (€34.9 million in 2024 compared to €40.3 million disbursed in 2023).
Profit before tax amounted to €7,655 thousand compared to €15,677 thousand in 2023.
2024 closed with a profit of €8,664 thousand compared to €16,475 thousand in the previous year.
Net operating working capital went up from €63,494 thousand at 31 December 2023 to €49,697 thousand at the end of 2024.
Invested capital amounted to €366,781 thousand at 31 December 2024 compared with €369,467 thousand at 31 December 2023.
Shareholders' equity amounted to €355,652 thousand at 31 December 2024 compared to €356,378 thousand at the end of the 2023 financial year.

Net financial debt at 31 December 2024, as defined by the Company in the note "G-Net financial position" of the financial statements, was negative by €9,828 thousand compared to €11,881 thousand at 31 December 2023.

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Cash and cash equivalents | (3,781) | (8,070) |
| Other short-term financial assets | (1,041) | (1,017) |
| Medium/long-term financial assets | (246,282) | (234,014) |
| Short-term financial payables | 217,532 | 176,097 |
| Medium/long-term financial payables | 43,400 | 78,885 |
| **Net Financial debt** | **9,828** | **11,881** |

## Statement of reconciliation between shareholders' equity and net profit for the year of the Parent Company and consolidated companies

The reconciliation between shareholders’ equity and earnings for the year of the Parent Company and consolidated figures are shown below:

| In thousands of Euros | ***Shareholders’ equity*** | ***Earnings for the period*** |
|---|---|---|
| Shareholders’ equity and earnings for the period as recorded in the financial statements of the Parent Company Immsi S.p.A. | 355,652 | 8,664 |
| De-recognition of dividends from subsidiaries of the Parent Company | n/a | (34,969) |
| Pro rata earnings and shareholders’ equity of investee companies | 418,251 | 10,545 |
| Elimination of the carrying amount of investments | (553,985) | 21,798 |
| **TOTAL** | **219,918** | **6,038** |

## Research, development and innovation activities

The Immsi Group carries out research, development and innovation activities through the Piaggio group which, in 2024, continued its commitment to maintaining technological leadership in the sector, and through subsidiary Intermarine S.p.A., whose research and development activities mainly concern new projects for vessels and prototypes, production technologies, plant innovations and innovative materials.
For an in-depth analysis of the projects supported by the Group and the resources allocated to them, please refer to the contents of the Consolidated Sustainability Report 2024 of the Immsi Group and the Consolidated Sustainability Report 2024 of the Piaggio group.

## Essential Intangible Assets

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

create an emotional connection with them through highly differentiated and innovative actions. In short, Vespa is a fashion and lifestyle brand on two wheels, projected into the future with a clear brand strategy, followed and loved by millions of enthusiasts all over the world.
The Marine sector with its subsidiary Intermarine S.p.A. for the *know-how* accumulated through decades of experience is also recognized as a world leader for the design, development and production of technologically advanced naval units for the research, 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.

## Risk factors

Due to the nature of its business, the Group is exposed to different types of risks. For this reason, the Group has developed procedures at both the Parent Company level and in its main subsidiaries to manage risks, with a methodology based on Enterprise Risk Management (ERM) in the most exposed areas. These risks are identified at a strategic, external, operational and financial level, and also take into consideration sustainability issues, in particular so-called "ESG" (Environmental, Social and Governance related) risks, i.e. those related to environmental factors, personnel, social aspects and human rights and the fight against active and passive corruption. Details are provided in the 2024 Consolidated Sustainability report.

**Strategic risks**

Reputational and Corporate Social Responsibility Risks – In carrying out its activities, the Group may be subject to a deterioration in the perception, trust and reputation of the Group by stakeholders due to the dissemination of harmful news about the Group or its suppliers, also with reference to the sustainability practices adopted (e.g. production practices not in line with the commitments declared under the Decarbonisation Plan, poor support by the Group towards local communities, incidents of violations of human rights and fundamental labour rights, failure to promote the values of Diversity and Inclusion in the Group).
In particular, the Piaggio group has implemented tools to monitor brand perception and customer satisfaction to deal with this risk.

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

Risks related to adopting strategies – In carrying out its operations, the Group could be exposed to risks from the wrong or incomplete adoption of strategies, with a consequent negative impact on achieving the Group’s strategic objectives. Periodic monitoring to verify any deviations from previously established objectives makes it possible to reduce the impact of these risks.

**External risks**

Risks associated with the macroeconomic and geopolitical context – The Group, and the Piaggio group in particular, is exposed to risks deriving from the characteristics and evolutionary dynamics of the economic cycle and the national and international political context. To mitigate any negative effects arising from the macroeconomic and geopolitical context, it continued its strategic vision, diversifying operations at international level - in particular in Asia where growth rates of economies are still high, and consolidating the competitive positioning of its products.
The conflict between Russia and Ukraine has had major worldwide consequences for the economic effects on global markets, especially in terms of increased transport costs, raw material prices and energy prices. The geographical diversification of the Group’s sales and purchases means that it has essentially no exposure in the conflict area. The indirect impacts of the conflict mainly concerned the increase in the cost of energy, especially for European plants, and the increase in the cost of

raw materials, mitigated for the Piaggio group in part by the agreements entered into with suppliers. The conflict in the Middle East is having an impact on trade flows. In particular, possible attacks on ships transiting the Red Sea have led to a drastic reduction in traffic in the Suez Canal and a diversion of trade routes, with a consequent increase in costs and times related to the transport of supplies and the distribution of products. The direct impacts on the Group are currently limited, mitigated by selecting local suppliers and by the efficiency of the systems used for the planning and logistics process.

Risks related to consumer purchasing habits – The success of the Group's products depends on its ability to manufacture products that cater for consumer's tastes and – with particular reference to the Piaggio group – can meet their needs for mobility.
With reference to the subsidiary Intermarine, however, the success of the company in the different lines of business in which it operates depends on the ability to offer innovative and high quality products that guarantee the performance demanded by customers, in terms of lower fuel consumption, higher performance, greater passenger transport capacity, greater cruising comfort, handling and safety of the vessels used, among other things, in the defence and control of territories. The risk could derive from the uncertainties of fitting out the new prototypes and the lack of funds and programmes to renew the fleet on the part of Italian and international shipowners. In this respect, shipowners will now be able to verify and use the availability of financial resources under the NRRP.
If the products of the Immsi Group companies were not appreciated by customers, revenues or, further to more aggressive sales policies in terms of discount drives, margins would be lower, and this would have a negative impact on the related economic and financial situation. To tackle this risk, the Group has always invested in research, development and innovation activities to enable it to optimally meet customer needs and anticipate market trends by introducing innovative products.
Levering customer expectations and emerging needs, with reference to its product range and customer experience is essential for the Piaggio group to maintain a competitive edge. Through market analysis, focus groups, concept and product testing, investments in research, development and innovation and sharing its roadmap with suppliers and partners, Piaggio aims to capitalise on emerging market trends to renew its own product range. Customer feedback enables Piaggio to evaluate customer satisfaction levels and fine-tune its own sales and after-sales service model.

Risks associated with the high degree of market competition – In addition, the Group is exposed to the actions of competitors that, through technological innovation or replacement products, could obtain products with better quality standards and streamline costs, offering products at more competitive prices.
In the industrial sector, the Piaggio group has tried to tackle this risk, which could have a negative impact on the financial position and performance of the Group, by manufacturing high quality products that are innovative, reliable and safe, and by consolidating its presence in the geographic segments where it operates.
With reference to the marine sector, and the mine sweeping platforms segment, Intermarine has a considerable technological edge over the competition, while the Fast Ferries division is affected in particular by a context in which the owners prefer carrying out repairs on operating vessels rather than investing in new constructions. It has become apparent in the recent period that activities and prospects in the Fast Ferries market are reviving, in the light of the recent requests for tenders received from private shipowners and invitations to tender.

Risk related to the regulatory and legal framework – Numerous national and international laws and regulations on safety, noise levels, consumption and the emission of pollutant gases apply, in particular to Piaggio products. Strict regulations on atmospheric emissions, waste disposal, the drainage and disposal of water and other pollutants also apply to the group's production sites, as do reporting obligations on sustainability.

Unfavourable changes in the regulatory and/or legal framework at a national and international level could mean that products can no longer be sold on the market, forcing manufacturers to invest to renew their product ranges and/or renovate/upgrade production plants.
To deal with these risks, the Piaggio group has always invested in research and development into innovative products, anticipating any restrictions on current regulations. Moreover, the Piaggio group is not only a member of Confindustria, but also of important national and international associations in the automotive sector, such as ACEM (chaired by Michele Colaninno), ANFIA and ANCMA, which represent and protect the economic, technical and regulatory interests of the automotive sector in institutional and political dimensions, and with the authorities, bodies and associations responsible, at national and international level, for industrial policy and the individual and collective mobility of persons and goods.
Finally, the Piaggio group, as one of the sector's leading manufacturers, is often requested to be represented on parliamentary committees appointed to discuss and formulate new laws.
Intermarine is also a member of important trade associations such as Confindustria La Spezia and Messina as well as the AIAD Federation representing Italian Aerospace, Defence and Security Companies.

Risks associated with natural events - As part of the assessment of risks related to climate change, the Group has not currently identified as relevant risks related to the inability to achieve strategic objectives due to changes in the external context (also taking into account possible impacts on the supply chain) and a possible inadequate management of atmospheric emissions.
The process of identifying these risks, as well as the assessments of their relevance and significance, were conducted both on the basis of the internal context as well as on the basis of the dynamics of the reference market, and current regulations.
At a strategic level, the Piaggio group intends in any event to pursue the integration of sustainable development principles into its vision and business model in an increasingly precise and consistent way, which includes the preparation of its Decarbonisation Plan. With this Plan, the Group, and in particular Piaggio, has confirmed its commitment to sustainability, defining concrete actions to contribute to achieving the climate targets set by the European Union.
In this context it should be noted that the Piaggio group operates through industrial plants located in Italy, India, Vietnam and Indonesia. These sites could be affected by natural events, such as earthquakes, typhoons, flooding and other catastrophes that may damage sites and also slow down/interrupt production and sales.
In this respect, in 2024 the Piaggio group, with the support of a leading consulting firm, carried out a climate risk analysis for the plants in Pontedera (Italy) and Baramati (India). This analysis did not highlight any critical issues related to climatic factors for either production site.
Potential impacts related to the physical risks associated with climate change are managed by the Group and in particular by the Piaggio group and the subsidiary Intermarine S.p.A. through the continuous renovation of facilities, and also through the stipulation of specific insurance cover divided among the various sites according to their relative importance.
Specifically, with reference to Piaggio, the outcome of the above assessments on the relevance of climate change risks was also duly taken into account in the process of defining the assumptions adopted to prepare the Business Plan, as better described in the notes to the 2024 Consolidated Financial Statements of the Piaggio group, in the section on Goodwill.

Risk related to the adoption of new technologies – The risk related to the adoption of new technologies is associated above all with the Piaggio group, which is exposed to risk arising from the difficulty of keeping abreast with new technologies, both in terms of products and the production process. To deal with this risk, on the one hand, as regards products, the R&D centres in Pontedera, Noale and the PADc (Piaggio Advance Design Center) in Pasadena carry out research, development and the testing of new technological solutions, such as those dedicated to electric vehicles, through strategic partnerships in some cases. Piaggio Fast Forward in Boston is also studying innovative solutions to anticipate and respond to the mobility needs of the future.

As regards the production process, Piaggio has operational areas dedicated to the study and implementation of new solutions to improve the performance of production facilities, with particular attention paid to sustainability and energy efficiency aspects.

Risks related to the sales network – The Piaggio group's business is closely related to the sales network's ability to guarantee end customers a high quality sales and after-sales service, to build a relationship of trust and lasting. The Piaggio group deals with this risk by defining compliance with certain technical/professional standards in contracts, and implementing periodic controls, reinforced by new IT systems designed to improve network monitoring activities and therefore the level of customer service. In addition, in order to ensure a widespread geographic presence through the network, a geo-marketing system is used to identify any areas not covered.

**Operating risks**

Product-related risks – The Group has to deal with risks related to product defects due to non-conforming quality and safety levels.
The risk for the Piaggio group refers to consequent recall campaigns, that would exposed the group to: the costs of managing campaigns, replacing vehicles, claims for compensation and above all if faults are not managed correctly and/or are recurrent, damage to its reputation. A product nonconformity may be due to potential errors and/or omissions of suppliers, or internal processes (i.e. during product development, production, quality control).
To mitigate these risks, the Piaggio group has established a Quality Control system, it tests products during various stages of the production process and carefully sources its suppliers based on technical/professional standards. The quality provided by the group is also guaranteed by obtaining and maintaining quality management system certification at global level (ISO 9001). The Piaggio group has also defined plans to manage recall events and has taken out insurance to protect the group against events attributable to product defects.
To deal with product risk, the subsidiary Intermarine instead normally adopts a type of contract that also includes assistance and logistics packages which are formalised in agreements regulating acquired contracts.

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

Risks related to the supply chain In carrying out its operations, the Group sources raw materials, semi-finished products and components from a number of suppliers.
As regards the Piaggio group, operations are conditioned by the ability of its suppliers to guarantee the quality standards and specifications requested for products, as well as their delivery times. To mitigate these risks, the Piaggio group qualifies and periodically evaluates its suppliers based on professional/technical/financial criteria in line with international standards.
With reference to the marine sector, Intermarine acquires raw materials, contracts and services from a large number of external suppliers, that have specific competencies, in particular in ship fitting. The close cooperation between producers and suppliers is common in the fields where the company operates and, while it may lead to economic benefits in terms of lower costs and greater flexibility, it

also means that companies must rely on these suppliers. Supplier difficulties could have a negative impact, causing interruptions in and/or delays to production activities, with the risk of not meeting deadlines. The Piaggio group also conducts spot checks on products supplied by suppliers.

Risks related to the environment and health and safety – The Group has production sites, research and development centres and sales offices in different nations and so is exposed to the risk of not being able to guarantee a safe working environment, with the risk of causing potential harm to property or people and exposing the Group to legal sanctions, lawsuits brought by employees, costs for compensation payments and reputational harm.
The risks related to accidents/injuries sustained by personnel are mitigated by aligning processes, procedures and structures with applicable Occupational Safety laws, as well as best international standards.
These commitments are set out in the Codes of Ethics of Group companies.
To mitigate these risks, the Piaggio group adopts a model that is based on environmental sustainability, in terms of safeguarding natural resources and the possibility that the ecosystem might absorb the direct and indirect impact of production activities. Specifically, the Piaggio group seeks to minimise the environmental impact of its industrial activities through careful definition of the technological transformation cycle and use of the best technologies and most modern methods of production.
For the Piaggio group, these commitments, set out in the Code of Ethics and confirmed by top management in the Group's "environmental policy" which is the basis for environmental certification (ISO 14001) and health and safety certification (ISO 45001) already awarded and maintained at production sites, are in any case a mandatory benchmark for all company sites.
The subsidiary Intermarine S.p.A. also adopts systems aimed at the most efficient management and monitoring of environmental and health and safety-related risks associated with its production activities. In particular, the shipyards at Sarzana and Messina have Environmental certification (ISO 14001), issued by RINA. Although not yet certified, all sites have also adopted the same Integrated Management System which also covers health and safety (ISO 45001).

Risks related to processes and procedures adopted – The Group is exposed to the risk of shortcomings in planning its company processes or errors and deficiencies in carrying out operations.
To deal with this risk, the Group has established a system of directives comprising organisational notices and Manuals/Policies, Management Procedures, Operating Procedures and Work Instructions. For the Parent Company Immsi S.p.A., documents relating to the framework of Group processes and procedures are available at the registered office of the Company while, for the Piaggio group, all documents relating to the framework of Group processes and procedures flow into the only Group Documentary Information System, with regulated access, managed on the company intranet.

Risks related to delays in the completion of orders – With particular reference to the subsidiary Intermarine S.p.A. operating in the marine sector, any delay in the completion of contracts in progress may lead to customers requesting penalties for late delivery where contractually agreed, with the risk of reducing the overall profitability of orders and reducing financial assets.
On the other hand, the company could pass on the effect of the impact on delivery times, for delays in deliveries and in completing services and for failing to pass tests, with the need to perform the tests again, to its subcontractors.

Risks related to human resources – The main risks the Group is exposed to concerning human resources management include the ability to recruit expertise, professionalism and experience necessary to achieve objectives. To offset these risks, the Group has established specific policies or practices for recruitment, career development, training, remuneration and talent management, which are adopted in all countries where it operates according to the same principles of merit, fairness and transparency, and focusing on aspects that are relevant for the local culture.

The employees of Group companies are protected by laws and collective labour contracts that guarantee them – through local and national representation – the right to be consulted on specific matters, including programmes related to the use of staff in accordance with ongoing job orders.
In Europe, the Piaggio group operates in an industrial context with a strong trade union presence, and is potentially exposed to the risk of strikes and interruptions to production activities.
In the recent past, the Group was not affected by major interruptions to production because of strikes. To avoid the risk of interruptions to production activities, as far as possible, the Group bases its relations with trade union organisations on dialogue.

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

Risks related to internal offences – The Group is exposed to risks of its employees committing offences, such as fraud, active and passive corruption, acts of vandalism or damage that could have negative effects on its business results in the year, and also harm the image and integrity of the company and its reputation. To prevent these risks, the Group has adopted Organisational Models pursuant to Legislative Decree 231/2001 (Compliance Programmes) and Codes of Ethics, which illustrate the principles and values inspiring the entire organisation, and has set up Whistleblowing platforms, which can be used to communicate information on serious wrongdoings relating to violations of the law and/or the internal control system, which have occurred or are very likely to occur within the Organisation.

Risks related to financial disclosure – The Group is exposed to the risk of possible inadequacies in its procedures that are intended to ensure compliance with main Italian and foreign regulations applicable to financial disclosure, running the risk of receiving fines and other sanctions. In particular, the Group is exposed to the risk that financial reporting for Group stakeholders is not accurate and reliable due to significant errors or the omission of material facts and that the Group provides disclosure required by applicable laws in a manner which is inadequate, inaccurate or untimely.
It should be noted that the control activity provided for by Law 262/2005, in addition to referring to the Parent Company, is also extended to the Group's most important subsidiaries. The Group also has an internal audit function, while the financial statements are audited by the Independent Auditors.

ICT system risks - With reference to this category, the main risk factors that could compromise the availability of the Group's ICT systems include cyber attacks, which could cause the possible interruption of production and sales support activities or compromise the confidentiality, integrity and availability of personal data managed by the Group.
On a global level, there was an increase in cyber attacks during the year, both in number and intensity, which did not, however, cause any damage, particularly in the Piaggio group. In this context, continuous measures are taken to consolidate the centralised control system, aimed at improving IT security.
Since the beginning of 2024, a Vulnerability Assessment and Integrated Patch Management service has been operating in the Piaggio group that uses specific technologies to check for potential vulnerabilities and assigns criticality values to each of them based on the CVSS of the vulnerability itself (Common Vulnerability Scoring System).

Other risks – In the specific case of the Parent Company Immsi S.p.A., in consideration of its nature as a holding company and the different phase of development and advancement of investments made both directly and through subsidiaries, its financial performance and profitability are strictly related to the financial performances of subsidiaries.

**Financial risks**

Risks related to insufficient cash flows and access to the credit market – At the end of the reporting period, the main sources of Group financing were:

- debenture loans for a nominal amount of approximately €250 million issued by Piaggio & C. S.p.A.;
- bank loans for a nominal amount of approximately €773.2 million. The type, rates and maturities of these loans are discussed in the Notes.

In addition, the Group has outstanding amounts due for leases, amounts due to subsidiaries not fully consolidated and amounts due to other lenders for an overall amount of approximately €92 million.
The Immsi Group has undrawn credit lines of €500.5 million, available to meet any unforeseen cash requirements, of which €478.9 million referred to the Piaggio group.

The Group is exposed to the risk arising from the production of cash flows that are not sufficient to guarantee Group payments due, with effects on adequate profitability and growth such as to guarantee the pursuit of strategic objectives. Moreover, this risk is connected with the difficulty the Group may have in obtaining loans or a worsening in conditions of loans necessary to support Group operations in appropriate time frames. The debt indicated above could also negatively affect Group operations in the future, limiting its capacity to obtain further financing or to obtain it at more favourable conditions. In particular, over the next 12 months, together with the short-term instalments of medium- and long-term loans, several short-term credit lines will expire, the renewal of which is crucial to be able to continue operating. A detailed examination of these lines is provided in the Notes.
To face this risk, the Group's cash flows and credit line needs are monitored constantly by management or, in the case of the Piaggio group, managed centrally under the control of the Piaggio group's Treasury Department, in order to guarantee an effective and efficient management of financial resources, as well as optimise the debt's maturity standpoint. In addition, Piaggio & C., the parent company of the Piaggio group, finances the temporary cash needs of its subsidiaries through the direct disbursement of short-term loans regulated at market conditions or through guarantees, and also provides for the transfer of receivables and supply chain financing or reverse factoring operations as specified in more detail in the valuation criteria of the notes to the consolidated financial statements.
To deal with this risk, Intermarine also monitors and strictly manages the company's cash flow and credit line needs with the aim of ensuring an effective and efficient management of financial resources as well as optimising the debt's maturity standpoint.
The Parent Company Immsi S.p.A. supports, where necessary, its subsidiaries in the "Property and Holding" and "Marine" sectors through credit lines in order to guarantee support for the implementation of their development plans.
Also with reference to the net financial indebtedness of the above-mentioned Sectors, reference should be made to the section of the Notes to the Financial Statements entitled "Accounting standards and measurement criteria".

Exchange rate risks – The Group, primarily through Piaggio group companies, undertakes operations in currencies other than the Euro and this exposes it to the risk of fluctuating exchange rates of different currencies. Exposure to business risk consists of envisaged payables and receivables in foreign currency, taken from the budget for sales and purchases reclassified by currency and accrued on a monthly basis. With reference to the Piaggio group, the policy is to hedge at least 66% of the exposure of each reference month. Exposure to the settlement risk consists of receivables and payables in foreign currency acquired in the accounting system at any moment. The hedge must at all times be equal to 100% of the import, export or net settlement exposure for each currency. In 2024, the exchange risk was managed in line with the current policy, which aims to neutralise the possible negative effects of exchange rate changes on company cash-flow, by hedging the business risk, which concerns changes in company profitability in relation to the annual business budget on the basis of a key change (the so-called “budget change”) and of the settlement risk, which concerns the differences between the exchange rate recorded in the financial statements for receivables or payables in foreign currency and that recorded in the related receipt or payment.

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

Credit risk – The Group is exposed to the risk of late payments of receivables. This risk is connected with any downgrading of the credit rating of customers and consequent possibility of late payments, or the insolvency of customers and consequent failure to receive payments. To balance this risk, the Group evaluates the financial reliability of its business partners. The Group, in particular the companies Piaggio & C. S.p.A. and Intermarine S.p.A., also stipulates contracts with important Italian and foreign factoring companies for the sale of trade receivables without recourse.

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

## Human resources

At 31 December 2024, the Immsi Group employed 5,992 staff members, of whom 49 in the property and holding sector, 5,721 in the industrial sector (Piaggio group) and 222 in the marine sector (Intermarine S.p.A.).
The following tables divide resources by category and geographic segment:

### Human resources by category

| numbers | 31.12.2024 | | | |
|---|---|---|---|---|
| | **Property and holding sector** | **Industrial sector** | **Marine sector** | **Group total** |
| Senior management | 4 | 119 | 8 | 131 |
| Middle managers and white-collar workers | 26 | 2,283 | 139 | 2,448 |
| Blue-collar workers | 19 | 3,319 | 75 | 3,413 |
| **TOTAL** | **49** | **5,721** | **222** | **5,992** |

| numbers | 31.12.2023 | | | |
|---|---|---|---|---|
| | **Property and holding sector** | **Industrial sector** | **Marine sector** | **Group total** |
| Senior management | 4 | 112 | 7 | 123 |
| Middle managers and white-collar workers | 27 | 2,319 | 127 | 2,473 |
| Blue-collar workers | 19 | 3,494 | 79 | 3,592 |
| **TOTAL** | **50** | **5,925** | **213** | **6,188** |

| numbers | Changes | | | |
|---|---|---|---|---|
| | **Property and holding sector** | **Industrial sector** | **Marine sector** | **Group total** |
| Senior management | 0 | 7 | 1 | 8 |
| Middle managers and white-collar workers | -1 | -36 | 12 | -25 |
| Blue-collar workers | 0 | -175 | -4 | -179 |
| **TOTAL** | **-1** | **-204** | **9** | **-196** |

### Human resources by geographic segment

| numbers | 31.12.2024 | | | |
|---|---|---|---|---|
| | **Property and holding sector** | **Industrial sector** | **Marine sector** | **Group total** |
| Italy | 49 | 3,020 | 222 | 3,291 |
| Rest of Europe | 0 | 261 | 0 | 261 |
| Rest of the world | 0 | 2,440 | 0 | 2,440 |
| **TOTAL** | **49** | **5,721** | **213** | **5,992** |

| numbers | 31.12.2023 | | | |
|---|---|---|---|---|
| | **Property and holding sector** | **Industrial sector** | **Marine sector** | **Group total** |
| Italy | 50 | 3,007 | 213 | 3,270 |
| Rest of Europe | 0 | 271 | 0 | 271 |
| Rest of the world | 0 | 2,647 | 0 | 2,647 |
| **TOTAL** | **50** | **5,925** | **213** | **6,188** |

| numbers | Changes | | | |
|---|---|---|---|---|
| | **Property and holding sector** | **Industrial sector** | **Marine sector** | **Group total** |
| Italy | -1 | 13 | 9 | 21 |
| Rest of Europe | 0 | -10 | 0 | -10 |
| Rest of the world | 0 | -207 | 0 | -207 |
| **TOTAL** | **-1** | **-204** | **9** | **-196** |

The Group's workforce at 31 December 2024 also included seasonal staff (such as fixed-term contracts), mainly related to the industrial sector.
For further information on Group employees (including salary and training policies, diversity and equal opportunities, safety, etc.), reference is made to the section Social Dimension of the Consolidated Sustainability Report at 31 December 2024.

## Group and Related-Party Transactions

As regards information concerning related-party transactions in accordance with *IAS 24 - Related Parties Disclosures*, undertaken by Group companies, such transactions took place as part of normal operations in market conditions or as established by specific laws. No atypical or unusual transactions were carried out during the period to 31 December 2024. In compliance with Consob Regulation No. 17221 on related party transactions, issued by Consob on 12 March 2010 and subsequently amended, the parent company Immsi S.p.A. has adopted a procedure aimed at regulating the approval of related party transactions, available from the Issuer's website at www.immsi.it in the section Governance/Procedures.

The main economic and financial effects of Related-Party transactions and their impact on financial statement items, resulting from consolidated data of the Immsi Group at 31 December 2024 are shown below: the financial effects arising from consolidated intergroup operations were eliminated during consolidation.

| Main economic and financial items | Amounts in thousands of Euros 2024 | % accounting for financial statement items | Description of the nature of transactions | Amounts in thousands of Euros 2023 |
|---|---|---|---|---|
| ***Transactions with Related Parties:*** | | | | |
| *Current trade payables* | *111* | *0.0%* | *Tax advisory services provided by St. Girelli & Ass. to the Group* | *81* |
| | *0* | *0.0%* | *Legal advisory services provided to corporate bodies* | *0* |
| *Costs for services, leases and rentals* | *152* | *0.1%* | *Tax advisory services provided by St. Girelli & Ass. to the Group* | *169* |
| | *59* | *0.0%* | *Legal advisory services provided to corporate bodies* | *73* |
| ***Transactions with Parent companies:*** | | | | |
| *Non-current financial liabilities* | *658* | *0.1%* | *Financial liabilities for rights of use on Omniaholding S.p.A. leases* | *1,052* |
| *Current financial liabilities* | *406* | *0.1%* | *Financial liabilities for rights of use on Omniaholding S.p.A. leases* | *408* |
| *Current trade payables* | *369* | *0.1%* | *Rental of offices provided by Omniaholding S.p.A. to the Group* | *342* |
| *Costs for services, leases and rentals* | *76* | *0.0%* | *Rental of offices provided by Omniaholding S.p.A. to the Group* | *98* |
| *Borrowing costs* | *51* | *0.1%* | *Finance costs for rights of use Omniaholding S.p.A. and securities loan in favour of Immsi* | *48* |
| ***Transactions with Subsidiaries, Affiliated Companies, Joint Ventures:*** | | | | |
| *Current trade receivables and other receivables* | *1,085* | *0.8%* | *Trade receivables from Piaggio Foshan* | *971* |
| *Current trade payables* | *5,066* | *0.8%* | *Trade payables of Piaggio & C. to Piaggio Foshan and Fondazione Piaggio* | *6,002* |
| | *101* | *0%* | *Intermarine trade payables to the Consorzio CTMI* | *61* |
| *Other current payables* | *10* | *0%* | *Payables to the Piaggio Foundation* | *111* |
| *Net revenues* | *2* | *0%* | *Revenues of Piaggio & C. S.p.A. from Piaggio Foshan* | *10* |
| *Costs for materials* | *14,398* | *1.3%* | *Purchases of Piaggio & C. S.p.A. from Piaggio Foshan* | *21,208* |
| *Costs for services, leases and rentals* | *61* | *0%* | *Costs for services from Fondazione Piaggio and Piaggio Foshan* | *177* |
| | *100* | *0.1%* | *Costs for services rendered by Consorzio CTMI* | *100* |
| *Other operating income* | *226* | *0.1%* | *Income from Piaggio Foshan* | *281* |
| *Other operating costs* | *109* | *0.4%* | *Charges from Piaggio Foshan and Fondazione Piaggio* | *124* |

Intesa Sanpaolo group, a minority shareholder of RCN Finanziaria S.p.A. and ISM Investimenti S.p.A., has shareholder loan agreements in investees and loan and guarantee operations with various Group companies.

## Stock options

At the end of 2024, no stock option plans had been adopted by the Immsi Group.

## Investments held by members of company management and supervisory boards, by general managers and key senior managers

Regarding the disclosure requirements provided by the Issuers' Regulation No. 11971/99, relating to equity investments held in the Parent Company and in its subsidiaries, by the members of the management and supervisory boards, by the general managers, as well as spouses not legally separated and children who are minors, directly or through subsidiaries, trustees or third parties, as evidenced in the Shareholders' Register or from information received and other information acquired by those members of the management and supervisory boards and by the general managers, reference is made to the Report on Remuneration referred to in Article 84-quater of the aforementioned Consob Regulation on Issuers, which will be made available, under the terms of the law, also on the Issuer's website www.immsi.it under the section "*Governance/General Meeting/Archive*".

## Other information

### Own shares

At 31 December 2024, Immsi S.p.A. held no treasury shares. The share capital of Immsi S.p.A. is unchanged at €178,464,000.00, represented by 340,530,000 ordinary shares with no nominal value.
Furthermore, the Ordinary Shareholders' Meeting of Immsi S.p.A. of 29 April 2024 approved a plan for the purchase and disposal of ordinary shares of the Company, revoking the previous authorisation of the Ordinary Shareholders' Meeting of Immsi S.p.A. of 28 April 2023.
Following the aforementioned approval at the Shareholders' Meeting, the Board of Directors resolved to start a treasury share purchase programme; this is a useful strategic investment opportunity for all purposes allowed under applicable laws, including those envisaged in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR") and in the practices permitted by Consob pursuant to Article 13 of the MAR, where applicable. Among these is the purpose of purchasing treasury shares with a view to their subsequent cancellation.
The purchase of shares connected with the adoption of the programme will be based on the procedures and limits established by the above-mentioned resolution of the shareholders' meeting and specifically:

- the purchase may concern, also in several tranches, Immsi ordinary shares with no express par value, up to a maximum number that, taking into account the Immsi ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed the maximum limit established by the applicable pro tempore regulations (at the date of this Report, said limit is set at one fifth of the share capital pursuant to Article 2357, paragraph 3, of the Italian Civil Code);
- The purchase of treasury shares must not in any case exceed the distributable profits and reserves available following the latest financial statements (including interim statements), approved at the time of execution of the transaction and, upon the purchase and disposal of treasury shares, the necessary accounting entries will be made, in compliance with legal provisions and the applicable accounting standards.

- purchases of treasury shares will be made on the regulated market in such a way as to ensure equal treatment of shareholders pursuant to Article 132 of Legislative Decree 58/1998, with a gradual approach deemed appropriate to the interests of the Company and as permitted by current legislation, according to the procedures established in Article 144-bis, paragraph 1, letter b) of Consob Regulation 11971/1999, as subsequently amended. Purchases should also take into account the conditions relating to negotiation referenced in Article 3 of the Commission Delegated Regulation (EU) 1052/2016 ("Regulation 1052") in compliance with the MAR, as well as the practices accepted by Consob pursuant to Article 13 MAR, where applicable (i) to a consideration that is no higher than the price of the last independent transaction or the price of the highest independent offer currently available in the trading venues where the purchase is made (whichever is higher). The unit price cannot in any case be less than a minimum of 20% and a maximum of 10% higher than the arithmetic mean of the official Immsi share price in the ten trading days prior to each individual purchase; (ii) for volumes of more than 25% the average daily volume of Immsi S.p.A. shares traded on a regulated market on which the purchase is carried out, calculated according to the parameters as of Article 3 of Regulation 1052;
- the purchase programme may be carried out, even in several tranches, within 18 months from the date of the Shareholders' Meeting resolution.

With reference to the subsidiary Piaggio & C. S.p.A., the Shareholders' Meeting of Piaggio & C. S.p.A. held on 18 April 2023 resolved to cancel 3,521,595 treasury shares held by the Company, keeping the share capital unchanged. In addition, during the 2024 financial year, 610,500 treasury shares were purchased. Therefore, as of 31 December 2024 Piaggio & C. S.p.A. holds 1,036,661 treasury shares, equivalent to 0.2923% of the shares issued.

## Considerations on the share stock market value

Below are the main share data and price trend information:

Price at 2 January 2024: €0.566
Price at 30 December 2024: €0.527
Change during the year: -6.89%

Maximum price: €0.625 (on 6 February 2024)
Minimum price: €0.4525 (on 17 June 2024)
Weighted average price for 2024: €0.54611

Volume traded in 2024: 133,182 thousand shares
Stock market capitalisation at 30 December 2024: €179.459 million

At 21 March 2025 (last closing before the approval of the 2024 draft financial statements), the stock market price was €0.563, corresponding to a capitalisation (to be calculated at 340,530,000 shares) of €191,718.

## Disclosure of payments

In relation to the disclosure obligations required by Article 149-*duodecies* of the Consob Regulation on Issuers No. 11971/99, regarding the disclosure of payments for the year, made to the Parent Company Immsi S.p.A. and its subsidiaries for services provided:

a) by the independent auditors, for the provision of auditing services;
b) by the independent auditors, for the provision of services other than auditing, divided into services of verification finalised at issuing certification and other services, distinguished by type;

by the bodies belonging to the network of the independent auditors, for the provision of services, divided by type.

The table below provides a breakdown of the payments (as well as charges and additional expenses):

| (in EUR) | Subject providing the service | Recipient | Fees for 2024 |
|---|---|---|---|
| Auditing services | Deloitte & Touche S.p.A. | Parent Company Immsi S.p.A. | 81,874 |
| | Deloitte & Touche S.p.A. | Subsidiaries | 614,808 |
| | Deloitte Network | Subsidiaries | 432,282 |
| | Other auditors | Subsidiaries | 19,558 |
| Certification services | Deloitte & Touche S.p.A. | Parent Company Immsi S.p.A. | 86,612 |
| | Deloitte & Touche S.p.A. | Subsidiaries | 253,968 |
| | Deloitte Network | Subsidiaries | 47,372 |
| Other services | Deloitte & Touche S.p.A. | Parent Company Immsi S.p.A. | 15,000 |
| | Deloitte & Touche S.p.A. | Subsidiaries | 35,000 |
| **Total** | | | **1,586,475** |

The payments of subsidiaries operating in currencies other than the Euro and agreed in local currency have been translated at the average exchange rate for 2024.
The Shareholders' Meetings of Immsi S.p.A. and Piaggio & C. S.p.A., on 14 May and 22 April 2020 respectively, resolved to appoint Deloitte & Touche S.p.A. as independent auditors for the 2021-2029 financial years.

## REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP

The 2024 “Report on Corporate Governance and Ownership Structure” was approved by the Board of Directors called for the approval of the draft Financial Statements at 31 December 2024, on 24 March 2025, and is made available to Shareholders in accordance with the law. The Report will also be available on the Company's website (www.immsi.it Governance section).

### Management and coordination

The parent company, Immsi S.p.A., gives reasons why management and coordination activities were not performed by its parent company in section 2, letter l), of the Report on Corporate Governance and Ownership at 31 December 2024. Please refer to this for further information.

## Personal data processing – Legislative Decree 196 of 30 June 2003 – Regulation (EU) 679 of 27 April 2016 (GDPR – General Data Protection Regulation)

As regards obligations of applicable legislation on data privacy, Immsi S.p.A., as Controller, has adopted various security measures listed in this legislation.
The Company is aligned with the regulatory requirements of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data (GDPR) and is responsible by law, in its capacity as "Data Controller", for all personal data processing activities carried out by it and, in consideration of this, take appropriate security measures in relation to risks to the rights and freedoms of natural persons.
The company also deemed it appropriate to appoint a Data Protection Officer (DPO), who, as provided for in Articles 37-39 of the GDPR, has the task of advising the company functions on privacy matters and inspecting personal data management activities, representing the point of reference within the company for everything concerning the processing of personal data and the liaison with the Data Protection Authority, as well as assisting the company in ensuring full compliance with the provisions of the legislation.

## Disputes in progress

There are no ongoing disputes of any significance involving the Parent Company **Immsi S.p.A.**

As far as the **property sector** (Is Molas S.p.A.) is concerned, the following disputes of a legal nature. are noted.

- On 20 May 2015, Is Molas filed a writ of summons requesting compensation for damages caused by Italiana Costruzioni's breach of its obligations under the signed tender contracts. At the first hearing, the judge set the deadlines for the filing of pleadings and set the hearing for the admission of preliminary motions for 30 November 2016. During this latter hearing, in consideration of the new documentary evidence and notes filed by the counterparties, the judge adjourned the hearing to 4 May 2017 for the same formalities. On this occasion, the judge called for a resolution through negotiation between the parties and adjourned the hearing to the 23 November 2017. Here, the parties having failed to reach agreement, were invited by the Judge to file pleadings with a view to the hearing on 11 April 2018.
  On 11 April 2018, Is Molas reiterated that it considered the issue of the validity of the building permits to be outdated, and in the alternative requested that the expert be entrusted with the verification of the alleged forfeiture of the building permits and not only of the quantity and quality of the works carried out on site before 8 November 2012 (or 2 December 2012), as requested by the counterparty in the memoranda filed on 30 January 2018. On 12 October 2018, the hearings for the examination of witnesses began. The new Judge admitted a court-appointed expert. Following the appointment and swearing-in of the Expert, appraisal activities began on 21 October 2020; the Expert requested the Court to extend the deadline of the appraisal, subsequently set to 30 November 2021, for the sending of the draft expert report to the parties, to 30 December 2021 for the observations of the PTCs, and a further deadline of 31 January 2022 for the filing of the final report, following the outcome of the observations. On 29 November 2021, the hearing was adjourned to 1 June 2022 to verify the outcome of the conciliation attempt by the Expert. The attempt at conciliation was unsuccessful, the expert filed their report and expressly stated that they did not have the skills to calculate the amount of damages suffered by Is Molas; therefore, the legal team deem a further expert necessary. The hearing, for the examination of the expert's report, was on 10 May 2023. The Judge addressed the case and, entirely without reason, deemed the request to renew the Expert's Appraisal as inadmissible, stating that the Expert would have provided "exhaustive answers" to the questions formulated, including the question which the Expert stated he did not have the competence to reply to. The Judge then invited the parties to reach a settlement, formulating a proposal that provides for Is Molas to pay €935,000, including legal and the technical expert's fees. These amounts have already been set aside in the financial

statements from previous years; at present, a settlement agreement has not yet been reached.

As regards the **property sector** (Apuliae S.r.l. in liquidation), the following legal disputes are noted.

- In fact, in those proceedings dating from 2005, between the State Property Agency and the Province of Lecce, and which Apuliae S.r.l. in liquidation was also joined as a party to the action, the Lecce Court, with its decision of 25 October 2017, upheld the State Property Agency's counter-claim designed to obtain the declaration of termination, by law, of the agreement for the sale of the property complex in question, and also rejected Apuliae S.r.l. in liquidation's application for contractual damages to be paid by the State Property Agency or the Province of Lecce. Moreover, in a ruling published on 20 August 2020, the Court of Appeal of Lecce (deciding on the appeal brought by Apuliae S.r.l. in liquidation against the ruling of first instance and on a different appeal, joined together, brought by the Province of Lecce against the same ruling), upheld the Province's arguments limited to the part in which it had been ordered to pay the damages in favour of the State Property Agency, confirming the ruling of first instance both in the part contested by the Province with respect to the alleged occurrence of the termination effect, and in the part, contested by Apuliae S.r.l. in liquidation, with respect to the claim for compensation that the company had brought against the Province and State Property Agency. On 11 March 2021, the cross-appeal was notified to the Court of Cassation for the purpose of ascertaining the incorrectness of the ruling of the Court of Appeal in so far as it held that Apuliae S.r.l. in liquidation was not entitled to compensation for the damage suffered in view of the fact that it should have been aware of the non-conformity of its application to participate in the procedure for the valorisation of the former Colonia Scarciglia. Currently, as mentioned, this judgment is pending before the Court of Cassation RGN 4412/2021, with respect to which, given the particular complexity and new aspects of the legal issues addressed, it is not possible to make a prediction regarding the probable acceptance or not of the arguments put forward. However, it should be noted that the outcome of this judgment is without prejudice to the claim made by Apuliae S.r.l. in liquidation in the 2011 proceedings, as explained below.
- In the case before the Court of Lecce, brought by summons dated 6 October 2011 by Apuliae S.r.l. in liquidation against the Province of Lecce, for the payment of the sum of €1,546,950, relating to costs incurred and work carried out in relation to the property complex known as the former Colonia Scarciglia, the Judge, at the hearing of 24 May 2023, ordered a new postponement to 17 April 2024, then to 4 December 2024 and finally to 2 April 2025 pending the settlement of the case pending before the Court of Cassation, whose preliminary final conclusion is deemed necessary by the Court.
  In particular, also in the light of what can be read in those judgments, which recognise the fact improvements have been made to the property, it is possible to predict, without prejudice to the complexity of the case, probable acceptance of the requests made by Apuliae S.r.l. in liquidation pursuant to articles 2033 and 2041-2042 of the Italian Civil Code.

As regards the **industrial sector** (Piaggio group), the following legal and fiscal disputes are noted.

- Canadian Scooter Corp. (CSC), sole distributor of Piaggio for Canada, summoned Piaggio & C. S.p.A., Piaggio group Americas Inc. and Nacional Motor S.A to appear before the Court of Toronto (Canada) in August 2009 to obtain compensation for damages sustained due to the alleged infringement of regulations established by Canadian law on franchising (the Arthur Wishart Act). The case is currently suspended due to no action being taken by the other party. Piaggio considered the possibility of filing a petition for an "order to dismiss" the lawsuit due no action being taken by the other party, however it decided not to proceed at that time as the costs outweighed the possible benefits.
- Da Lio S.p.A., with a writ of summons served on 15 April 2009, sued the company before the Court of Pisa to obtain compensation for alleged damages suffered for various reasons as a result of the termination of the supply relationship. The company appeared before the Court requesting the rejection of all opposing requests. Da Lio requested and obtained the joinder of the lawsuit with that opposing the injunction issued in favour of Piaggio for the return of the moulds withheld

by the supplier at the end of the relationship. The judgements were therefore joined and with an order pursuant to Article 186-ter of the Italian Code of Criminal Procedure dated 7 June 2011 Piaggio was sentenced to pay an amount of €109,586.60, plus interest, relative to the amounts not contested. During 2012, witness evidence was taken, followed by a court-appointed expert's report, ordered at Da Lio's request, to quantify the amount of interest claimed by Da Lio and the value of materials in stock. After inviting the parties to clarify their conclusions and file their final briefs, the Court of Pisa ordered Piaggio to pay a total amount of approximately €7,600,000 and to publish the operative part of the sentence in two national newspapers and two specialised magazines. Piaggio, supported by the opinion of the lawyers appointed to defend it at the appeal stage, who pointed out the many grounds for challenging the sentence and the full grounds of the Company's arguments, appealed to the Court of Appeal of Florence, requesting a reform of the sentence, as well as the suspension of its enforceability. On 21October 2020, the Court of Appeal of Florence partially granted the petition to suspend the enforceability of the ruling made by Piaggio, up to the amount of €2,670,210.26, rejecting it for the remainder and confirming the enforceability of the ruling for the additional sums. The Court of Appeal ordered the exchange of written notes containing the parties' submissions and conclusions in lieu of the first hearing set for 9 June 2021. The case was adjourned to the subsequent hearing on 8 June 2022 for the clarification of the conclusions, when the Court retained the case for decision, assigning the parties time to file their final defence briefs. On 28 November. 2022, the Court of Appeal of Florence partially upheld the main (Piaggio's) and incidental (Da Lio's) grounds of appeal and, as a result, (i) reduced Piaggio's sentence to the payment of the lesser amount of approximately €3 million as regards the item ‘default interest and penalties on invoices paid late’ compared to the previous amount of approximately €4.3 million (without prejudice to the other items of sentence) (ii) declared that the sum due by Piaggio for unpaid invoices amounts to approximately €0.36 million and (iii) declared that (only) legal interest should be calculated on the sums due by Piaggio as penalties for invoices paid late, starting from the date of the court application rather than from the sentence. Piaggio appealed against the ruling before the Court of Cassation on 14 March 2023, which was followed by a counter-appeal with cross-appeal by Da Lio.

- In June 2011 Elma S.r.l., a Piaggio dealer since 1995, brought two separate proceedings against the company, claiming the payment of approximately €2 million for alleged breach of the sole agency ensured by Piaggio for the Rome area and an additional €5 million as damages for alleged breach and abuse of economic dependence by the company. Piaggio opposed the proceedings undertaken by Elma, fully disputing its claims and requesting a ruling for Elma to settle outstanding sums owing of approximately €966,000.

  The Judge threw out all claims made by Elma, ruling it to pay Piaggio the sum of €966,787.95 plus interest on arrears, deducting the amount of €419,874.14, already received by Piaggio through enforcing the guarantee. Piaggio has paid Elma (offsetting the amount) the sum of €58,313.42 plus legal interest. On 14 January 2020, Piaggio filed a bankruptcy petition against Elma in relation to the sums to receive, while on 15 January 2020, Elma appealed against the above ruling with the Court of Appeal of Florence. By judgment dated the 28 February 2023, the Court of Appeal of Florence rejected Elma's appeal in its entirety and upheld the first instance judgment. Elma did not appeal to the Court of Cassation.

  As regards the matter, Elma has also brought a case against a former senior manager of the company before the Court of Rome, claiming compensation for damages: Piaggio appeared in the proceedings, requesting, among other things, that the case be moved to the Court of Pisa. The Judge admitted an accounting expert requested by Elma, albeit with a much more limited scope than the application. In a ruling of 3 June 2019, the Court of Rome rejected Elma S.r.l.’s claim and also ordered it to pay the costs of the court-appointed expert and legal fees. Elma filed an appeal before the Court of Appeal of Rome summoning Piaggio to the hearing on 15 April 2020, which was adjourned to 31 March 2021 and again to 6 April 2021. At this stage, the Court rejected the request for annulment of the technical appraisal carried out in the first instance, formulated by Elma, deeming this decision to be strictly related to the examination of the appeal on merits, and therefore adjourned the case to the hearing of 8 October 2025 for closing arguments.

- The company TAIZHOU ZHONGNENG summoned Piaggio before the Court of Turin, requesting the annulment of the Italian part of the 3D trademark registered in Italy protecting the form of the Vespa, as well as a ruling denying the offence of the counterfeiting of the 3D trademark in relation to scooter models seized by the Italian tax police at the 2013 EICMA trade show, based on the petition filed by Piaggio, in addition to compensation for damages. At the first hearing of the parties (5 February 2015), the Judge ordered an expert witness aimed at ascertaining the validity of the three-dimensional Vespa trademark and whether or not it was infringed by the Znen scooter models, setting the hearing for the discussion of the expert's report, after which, considering the preliminary phase concluded, set the hearing for the closing arguments for 26 October 2016. In a ruling of 6 April 2017, the Court of Turin upheld in full the validity of the 3D Vespa mark of Piaggio, and the counterfeiting of said by the "VES" scooter by Znen. The Court of Turin also recognised the protection of Vespa in accordance with copyright, confirming the creative nature and artistic value of its form, declaring that the scooter "VES" by Znen infringes Piaggio copyright. The other party appealed against the sentence at the Appeal Court of Turin, where the first hearing took place on 24 January 2018. The case was adjourned to the hearing of 13 June 2018 for the closing arguments, after which statements and rejoinders and replications were exchanged. The Court of Appeal of Turin rejected the appeal made by Zhongneng in a ruling published on 16 April 2019. The other party appealed to the Court of Cassation, to which Piaggio filed a counter-appeal on 5 September 2019. Following the hearing, in a public session, on 17 October 2023, the Court of Cassation, with a ruling published on 29 November 2023, confirmed the protection of copyright on the shape of the Vespa and, as far as the trademark is concerned, instead referred the decision to the Court of Appeal of Turin.
- In summons dated 27 October 2014, Piaggio summoned PEUGEOT MOTOCYCLES ITALIA S.p.A., MOTORKIT s.a.s. di Turcato Bruno and C., GI.PI to the Companies Court of Milan. MOTOR di Bastianello Attilio and GMR MOTOR s.r.l. before the Court of Milan, to obtain the recall of Peugeot "Metropolis" motorcycles from the market, and to establish the infringement of some European patents and designs owned by Piaggio, as well as a ruling for the compensation for damages for unfair competition, and the publication of the ruling in some newspapers ("Case 1"). In the hearing for the first appearance of 4 March 2015, the Judge set the deadline for filing statements pursuant to Article 183.6 of the Italian Code of Civil Procedure and therefore appointed an expert witness. At the subsequent hearing of 28 February 2018, for closing arguments, the Judge ordered an addition to the expert's appraisal, and set new deadlines for the exchange of final statements. With a ruling of 27 May 2020, the Court of Milan rejected the claims of infringement of Piaggio's patents no. EP1363794B1, EP1571016B1, IT1357114 and Community design no. 487723-0001, as well as the claim of unfair competition, ordering Piaggio to pay 3/4 of the costs of the expert's appraisal and to pay the defendant for the costs of the proceedings ("Ruling 1"). It also ordered the separation of the discussion on the infringement of patent no. EP1561612B1, joining it to the lawsuit brought by PEUGEOT MOTOCYCLES SAS for a declaration of invalidity erga omnes ("Case 2").
  Piaggio appealed against Ruling 1 before the Court of Appeal of Milan. The Court rejected the objection raised by Peugeot on the grounds that the appeal was inadmissible, and set the hearing for closing arguments for 10 November 2021, adjourned to 23 March 2022, in which the deadlines for filing closing and reply statements, which were exchanged between the parties, were granted. In response to Piaggio's request for the oral argument, a hearing was set for 14 September 2022, after which the Court deliberated on the case. In a ruling of 18 January 2023, the Court of Appeal upheld the first instance ruling. In particular, it (i) ruled out the existence of infringement of the three patents, deeming the objections of invalidity of EP'794, EP'016 and IT'114 raised by Peugeot to be disregarded, and (ii) rejected Piaggio's claims of infringement of the Community design and unfair competition, considering that the Court of First Instance was correct in its ruling on this point. The time limits to appeal against the ruling before the Court of Cassation have expired.

- PEUGEOT MOTOCYCLES SAS summoned Piaggio to appear before the Court of Milan, claiming that the patent based on which Piaggio filed a claim in Case 1 for counterfeiting would be voidable, due to a previously existing Japanese patent ("Case 2"). Piaggio appeared in court, claiming that the action taken by Peugeot could not proceed further and that the patent application referred to by Peugeot was irrelevant. At the hearing on 20 February 2018, the Judge set the deadlines for the filing of the preliminary briefs; the case was adjourned to the hearing on 22 May 2018, at the end of which an expert's appraisal was ordered, with a deadline of 15 January 2019 for filing. After the expert's appraisal was filed (confirming the validity of Piaggio's patent), and discussed during the hearing of 29 January 2019, the Judge requested further technical confirmations from the expert, establishing a deadline by which Peugeot must have requested additions to the appraisal. The Judge rejected Peugeot's request for clarification and considered that the case was ready for decision, adjourning the hearing to 15 December 2020 for the definition of the closing arguments of the joined cases (infringement and nullity). The Judge granted the time limits prescribed by law for the filing of closing statements, which were duly exchanged between the parties. At Peugeot's request, the Court ordered the oral argument of the case at the hearing on 24 June 2021 and then adjourned the case for decision. On 20 September 2021, the Court of Milan ruled in favour of Piaggio (i) rejecting the application for invalidity of the EP patent owned by Piaggio, (ii) ascertaining the infringement and inhibiting, limited to Italy, the production, import, export, marketing, advertising, also through the Internet, of the aforementioned motorcycles; (iii) ordering Peugeot Italia to withdraw the counterfeit motorcycles from the market; (iv) establishing a penalty of €6,000 to be paid by each of the defendants for each Metropolis motorcycle marketed after the expiry of the deadline of thirty days from the notification of the ruling and of €10,000 to be paid by Peugeot Italia and Peugeot Motocycles S.A.S. for each day's delay in implementing order in point (iii), after the term of deadline of ninety days from the notification of this ruling; (v) ordering Peugeot to pay Piaggio's legal fees (Ruling 2)
  Peugeot appealed against that ruling, simultaneously lodging an appeal to suspend its provisional enforceability. The latter was rejected on 6 December 2021, with confirmation of the provisional enforceability of the ruling.
  On 16 January 2023, the Court of Appeal of Milan: : (i) upheld the first instance ruling with respect to the finding of the validity of EP'2 and the existence of a literal infringement of claims 612 and 1, 2 of the patent by Metropolis (ii) upheld the measures of the injunction and withdrawal from the market ordered by the Court but, unlike the Court, limited the order of withdrawal from the market only for Peugeot Motocycles Italia Srl in liquidation (iii) also rejected Peugeot's sixth ground of appeal (iv) ordered a general ruling against Peugeot Motocycles Italia Srl in liquidation (v) ordered, by separate ruling, the continuation of the case to determine the amount of compensable that may be awarded. As part of the continuation of the second-instance proceedings, an expert's appraisal was provided, following which the hearing was held on 8 November 2023; on this occasion, the Court of Appeal granted the parties deadlines for the filing of their final written briefs (9 January 2024 and 29 January 2024, respectively for closing statements and rejoinders). It therefore set a hearing for oral argument of the case for 24 April 2024. In the meantime, Peugeot appealed before the Court of Cassation against the non-final ruling, which was followed by Piaggio's counter-appeal. The appeal before the Court of Cassation as declared inadmissible on 17 April 2024.
  In a ruling published on 31 May 2024, the Court of Appeal of Milan sentenced Peugeot Italia to pay compensation for the damages suffered by Piaggio, estimated as €872,000, plus interest and monetary revaluation, and Peugeot and Peugeot Italia to pay Piaggio's legal costs. The time limits for a possible appeal to the Court of Cassation against the sentence of 31 May 2024 are now pending.
- Piaggio started a similar legal action against PEUGEOT MOTOCYCLES SAS before the *Tribunal de Grande Instance* in Paris. As a result of the Piaggio action ("Saisie Contrefaçon"), several documents were obtained by a bailiff and tests carried out to prove the infringement of the Piaggio MP3 motorcycle by the Peugeot "Metropolis" motorcycle. The hearing took place on 8 October 2015 for the appointment of the expert, who will examine the findings of the Saisie Contrefaçon.

On 3 February 2016, the hearing took place to discuss the preliminary briefs of the parties. In February 2018, a preliminary expert's appraisal was filed defining documents based on which a ruling will be made on the counterfeiting alleged by Piaggio. The discussion took place at the hearing on 29 January 2019 and then at the hearing on 17 October 2019. Subsequently, after the filing of the briefs and the two hearings of 17 September 2020 and 11 March 2021) in a ruling of 7 September 2021, the Court of Paris ruled in favour of Piaggio ordering Peugeot Motocycles to pay compensation for damages amounting to €1.5 million, in addition to further fines for infringement and legal costs, ordering a ban on Peugeot Motocycles manufacturing, promoting, marketing, importing, exporting, using and/or possessing in French territory any three-wheeler scooter that uses the control system patented by Piaggio (including the Peugeot Metropolis). Piaggio appealed for the provisional enforceability of the ruling in the first instance; the Court rejected that application by decision of 8 March 2022. At the same time, Peugeot appealed against the ruling of the Court of First Instance and Piaggio duly appeared in the appeal proceedings, requesting that the appeal brought by Peugeot be dismissed. Peugeot therefore requested that a new technical appraisal be arranged; the request was rejected on 10 January 2023. The Court then set a hearing for 29 May 2024 for the closing argument, which was adjourned to 3 September 2024. By judgment of 16 October 2024, the Court upheld the judgment of first instance and ordered Peugeot to pay more than €3 million (including damages, including moral damages, and legal costs). After the deadlines for appealing to the Supreme Court, the judgment has become final.

- ALZA ITALIA S.r.l. served a writ of summons on Piaggio, requesting the Court of Florence to order the latter to pay compensation for damages allegedly suffered as a result of the seizure of vehicles, owned by Alza Italia, in 2021; according to the plaintiff, this seizure was due to the expert report on the counterfeiting of the vehicles requested from Piaggio by the acting customs authorities. The damages, allegedly suffered as a result of the seizure (and, indirectly, by Piaggio's expert report, considered by the plaintiff to be incorrect), consisted of the impossibility of starting and then continuing the marketing of the seized vehicle models, for a total amount quantified in the writ of summons of €13,078,515.87. Piaggio duly entered an appearance on 3 May 2024; the first hearing will take place on 10 December 2024. The Judge initiated an attempt at conciliation, postponing the case until 28 April 2025.

The amounts allocated by the Group for the potential risks deriving from the current disputes appear to be consistent with the predictable outcome of the disputes.

- With reference to tax disputes involving Piaggio & C. S.p.A., it should be noted that the dispute concerning the notices of assessment for regional production tax and corporate income tax notified to Piaggio on 22 December 2017, both relating to the 2012 tax period and containing findings on transfer pricing, is pending. In this regard, it is recalled that Piaggio received a favourable ruling in both the first and second instance. The Attorney General's Office filed an appeal before the Court of Cassation against the second instance decision, which was notified to the company on 13 May 2024, while the latter filed a counter-appeal on 19 May 2024.
- Finally, Piaggio has some disputes relating to the non-application of local VAT in relation to intra-group transactions with its subsidiary Piaggio Vehicles PVT Ltd concerning royalties, with reference to the tax periods 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017 and 2017-2018. The total amount of the dispute for the relative tax periods, including interest is approximately €5 million, of which a part already paid to the Indian tax authorities, in compliance with local law. Piaggio appealed against all the claims issued by the competent authorities.

The main tax disputes of other Group companies concern Piaggio Vehicles PVT Ltd, PT Piaggio Indonesia and Piaggio Hellas S.A.

- With reference to the Indian company, some disputes are ongoing concerning various years from 2000 to 2024. In particular, with regard to direct taxes, disputes mainly arise from assessments containing transfer pricing findings, while with regard to indirect taxes, the findings refer to the application of import duties and taxes on local commercial transactions. Taking into account the findings of professionals appointed for the defence, a partial provision was allocated in the financial statements, for the disputed amounts. The Indian company has already partly paid the amounts contested, as required by local laws, that will be paid back when proceedings are successfully concluded in its favour.
- With reference to PT Piaggio Indonesia, the company has certain disputes outstanding relating to the 2018, 2019, 2021, 2022 and 2023 tax periods.
  In particular, the years disputed by the competent authorities mainly refer to aspects concerning the application of transfer pricing and withholding taxes on alleged payment flows.
  With reference to the tax periods 2018 and 2019, the company, following a partially favourable ruling in the second instance, intends making a final appeal. The total amount currently under dispute amounts to approximately €0.3 million.
  With regard to the 2021 tax year, the company appealed in the second instance, and a decision is pending. The total amount currently under dispute comes to approximately €1 million.
  With regard to the 2022 tax year, following an unfavourable ruling in the first instance, the company intends filing a second instance appeal. The dispute concerns an additional tax of approximately €0.8 million.
  Finally, in relation to the 2023 tax year, a further dispute is ongoing concerning the non-recognition of duty exemption on certain imports of vehicles originating in Vietnam. The total amount currently under dispute amounts to approximately €0.4 million. Against this dispute, the company appealed to the judicial authorities, which ruled against the company; the Indonesian company intends appealing this ruling in the third instance.
- With reference to Piaggio Hellas S.A., on 8 April 2015, the company received a notice of assessment, as a result of a general audit relating to the 2008 tax year, with findings of approximately €0.5 million, including penalties. On 12 June 2015, the Greek company lodged an appeal with the judicial authority which ruled against the company. As a result of the unfavourable outcome of the aforementioned appeal, the company filed an appeal which, with a judgment of 27 April 2017, confirmed the outcome of the first instance judgment. The company therefore lodged an appeal. A hearing was held on 18 January 2023 and the judgment is currently pending. The amount in question was paid in full to the Greek tax authorities. Based on positive opinions from professionals appointed as counsel, the company considers a favourable outcome and subsequent reimbursement of amounts paid as likely.

As regards the **marine sector** (Intermarine S.p.A), the following disputes of a legal and fiscal nature are reported below.

- With regard to the dispute with the subcontractor of the air-conditioning system of the Finnish order due to non-functioning according to contractual requirements, which forced Intermarine S.p.A. to adapt the system, as per the court's authorisation order, on 28 February 2020, the Company had served a writ of summons on the company Gruppo PSC S.p.A., as the incorporating company of the newco Atisa Marine S.r.l., formerly the assignee of the HVAC business unit of Atisa S.p.A.. Gruppo PSC made an appearance on 20 May 2020, substantially recalling the defences and claims already filed by Atisa S.p.A. During the various adjournments, the parties attempted to reach an out-of-court settlement. These attempts were unsuccessful. In the meantime, Gruppo PSC Group filed an application for conditional admission to the procedure for Composition with Creditors before the Court of Lagonegro, Bankruptcy Section. At the hearing on 19 January 2023, the parties definitively submitted their closing arguments and filed their final briefs under the terms of law. The case was referred back to the preliminary phase, to request clarifications from the Expert “on the issues referred to on pages 35-36 paragraph “IV.1- Frost Guard – Frost Protection” of the authorised brief Intermarine S.p.A. dated 18.04.2018”. The agreement reached between the parties is being formalised and will have to be finalized and executed pending the next hearing scheduled, taking into account the timing of the procedure, for the date of 4 June 2025. The opposing counsel confirmed that the outline of the agreement in its essential features was brought to the attention of the Commissioner and the Assessor and shared by them.

- Scoppa Charter S.r.l., the purchaser, through UniCredit Leasing, of a Conam 75 WB Alvadis II vessel delivered in 2010 for €2 million, had filed a summons with the Court of Naples for alleged non-compliance of the vessel with the sales specifications and the owner's manual and unsafe conditions of the vessel; at the end of September 2016, the Court of First Instance ruled in favour of Intermarine with respect to the counterparty's claim, but ordered the company to pay, on an equitable basis, €0.6 million in compensation. The Court of Appeal of Naples issued a judgment, notified on 7 November 2024, in which it rejected the Intermarine appeal, fully upholding the first instance judgment and ordering Intermarine to pay half of the litigation costs of the appeal, as well as to pay a further amount as a unified contribution equal to that due, for a total amount of €0.7 million.
  Due to the assessments of the law firm that advised Intermarine, the low probability of subverting the outcome in the event of an appeal to the Supreme Court, combined with the obligation of non-suspendable payment and the intent to avoid any enforcement action (c/c foreclosure, etc. ..), the company decided to close the litigation without further charges, absorbing the difference of approximately €0.1 million from what has already been allocated in the balance sheet and providing for the cash disbursement.
- With reference to the appeal before the Court of Cassation in 2021 by Monte dei Paschi di Siena (MPS), against the appeal ruling of 2011 in favour of Intermarine for compounding interest, advance capitalisation of interest expense, advance calculation of interest with debit, annual interest expense rates higher than contractual rates, maximum overdraft fees and application of interest expense to levels different from those agreed, a hearing took place before the Court of Cassation in the first half of 2024, which referred the original sentence in favour of the company to appeal.
- Intermarine appealed for injunction against the PSC debtor for the supply of installations to be installed on Azimut boats; after several attempts at a good-natured settlement of the dispute, the other party filed an opposition within the terms of the law, also making a counterclaim for €375 thousand, for the costs allegedly incurred by PSC S.p.A., which has reserved the right to act in another case to claim damages it claims suffered. The other party then made an out-of-court claim to the company for alleged image and reputational damage which, in the opinion of the lawyers assisting the company, is based on hypothetical circumstances described in a generic and completely unproven manner, neither quantification is proven nor based on determined calculation criteria. Intermarine’s lawyers believe that there are valid defence arguments in the event that the out-of-court request may be followed by the introduction of a judgment and the risk is considered remote.
- For the litigation in which Intermarine was sued in court, with a claim for compensation for alleged moral, biological and relational/existential damages for illness of a former employee, given the significant compensation requested by the other party, the company has signed a settlement in line with what has already been allocated and is proceeding with the payment in instalments as per the settlement act.
- For other legal disputes with suppliers and customers and for labour disputes, there were no significant developments in the year compared to what has already been described in the financial statements for 2023, according to the lawyers assisting the company, significant liabilities and charges in excess of the risk funds already allocated in the financial statements should not emerge.
- With regard to tax litigation, it should be noted that there are no tax disputes in progress, except for one ongoing dispute for a request for reimbursement of an excise duty payment of €38 thousand, for which Intermarine has had favourable outcomes at all levels of judgment; nonetheless, for the second time the Customs Agency challenged this last decision before the

Court of Cassation (Register No. 400/2023); Intermarine promptly filed an appearance, submitting a specific defence and as of today's date the hearing for the related discussion is pending.

## Significant events occurring after the reporting period and outlook of operations for 2025

With reference to the **industrial sector**, making forecasts is closely linked to the need for a geopolitical and economic stability that can have a positive impact on consumers' propensity to buy, with a reversal of the trend that could take us back to where we were up to 2023.
Safety, sustainability, connectivity and competitiveness, together with a portfolio of iconic brands, investments in Piaggio products, research, technology and production hubs - without ever neglecting the constant monitoring of margins and productivity targets in overall cost management, will continue to characterise the Piaggio group's work throughout the world.
In February 2025, the new Piaggio Liberty was launched on the market, the latest version of the high-wheel bestseller, with a noticeably more modern look, refined in all areas, with engines updated to Euro 5+ standard and pre-booking of the two most anticipated motorcycle novelties for 2025 was opened: the Aprilia Tuono 457, a new naked bike aimed at an audience of young motorcyclists, and the Moto Guzzi V7 Sport, a more evolved and technological version of the iconic V7 range.

With reference to the **marine sector** (Intermarine S.p.A.), with start of the CNG programme will enable the Italian Navy to have highly innovative minesweepers that, thanks to the most modern construction techniques and advanced combat system solutions capable of guaranteeing a high level of integration and automation of operations, will be unique worldwide in terms of operational capabilities and cutting-edge technologies in the specialised sector of assets for control, defence of the seabed and critical underwater infrastructures.
Intermarine's objectives are now focussed on developing the recently acquired contracts and starting the important order, mentioned above, with the Italian Navy, which guarantees a significant increase in the orders portfolio and consequently conditions that will optimise production capacity for the coming years. In addition, commercial activities will continue in all the company's operating segments, as it seeks further favourable market opportunities.
In February 2025 Intermarine and EDGE, holding company of Abu Dhabi Ship Building (ADSB), local leader in the design, construction, repair, maintenance, refitting and conversion of military and commercial vessels signed a Memorandum of Understanding. The agreement lays the foundation for future collaborations between ADSB and Intermarine, combining their expertise to design and build military and commercial ships. Leveraging their combined capabilities, the partnership aims to create new business opportunities in local and international markets through advanced technology solutions.
In March 2025, Intermarine signed an important medium/long-term pooled financing agreement for nominal €99 million, assisted by the transfer as collateral to the lenders of the receivables deriving from the Contract with Navarm for New Generation Mine Hunters.

Lastly, with reference to the **property and holding sector**, and in particular the subsidiary Is Molas, in particular, the subsidiary Is Molas will continue its activities aimed at marketing and renting the residences built, as well as increasing the number of customers of the Resort in its new proposed design of accommodation, golf facilities and the Is Molas Beach Club.

## Certification pursuant to Article 15 of Consob Regulation 20249/2017

Pursuant to Article 2.6.2 paragraph 8 of the Regulations for Markets organised and managed by Borsa Italiana S.p.A., Immsi S.p.A. declares that the requirements referred to in Article 15 of CONSOB Regulation No. 20249/2017 letters a), b) and c) relating to subsidiaries established and regulated by the law of States not belonging to the European Union are met.

## Organisational, Management and Control Model pursuant to Legislative Decree 231/2001

With reference to the Organisational, Management and Control Models pursuant to Legislative Decree No. 231/2001 adopted by both the Parent Company and its main subsidiaries, please refer to the extensive comments in the Report on Corporate Governance and Shareholder Structure 2024 and the Consolidated Sustainability Report 2024, available on the Company's website.

## Secondary offices

The parent company Immsi S.p.A. carries out its activities in the registered office in Mantua — Piazza Vilfredo Pareto, 3 and in the secondary offices at Via Abruzzi, 25 — Rome and via Broletto, 13 — Milan.

# Consolidated
# Sustainability Report
# 2024

Immsi
Società per Azioni

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# General disclosures
# Basis for preparation

### ESRS 2 BP-1 – General basis for preparation of sustainability statements

### ESRS 2 BP-2 – Disclosures in relation to specific circumstances

This document, Consolidated Sustainability Report is published by Immsi S.p.A. (hereinafter "Immsi" or "Group") pursuant to Legislative Decree 125 of 6 September 2024 ("Implementation of Directive No 2022/2464/EU on Corporate Sustainability Reporting Directive (CSRD) of the European Parliament, amending Directive 2013/34/EU, on the disclosure requirement of non-financial information for large companies.").

Reporting period
Financial year 2024 (1 January to 31 December 2024).

Reporting perimeter
The scope of the information and data contained within the Sustainability Report is composed of the Companies consolidated using the integral method within the Immsi Group Consolidated Report.

This Consolidated Sustainability Report includes information about the relevant impacts, risks and opportunities ("IROs") related to the company through its direct and indirect business relationships in the upstream and/or downstream value chain for all matters relating to policies, actions and targets; no relevant IRO metrics on the value chain are expressed, except for the information reported on Scope 3 emissions.

The Group has not used the option to omit a specific piece of information corresponding to intellectual property know-how or the results of innovation. It has also not used exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a (3) and 29a (3) of Directive 2013/34/EU.

Time horizons
The time horizons used in this document are in line with ESRS: i) Short term: within 1 year; ii) Medium-term: within 5 years; iii) Long term: more than 5 years.

Metrics subject to a high level of uncertainty
Where metrics face significant measurement uncertainty, in the reference paragraph, we have clearly outlined the assumptions, proxies, and calculation methods in the relevant section. In this regard, it should be noted in particular that the Scope 3 GHG emissions indicator falls into this case. The Group is assessing whether and how it is possible to retrieve and systematise the data currently being estimated.

Changes in reporting and presentation of information and reporting errors in previous periods
As stated, this document has been prepared for the first time in accordance with the European Sustainability Reporting Standard (ESRS). Figures for the year 2023, where available, are given for comparative purposes only.
Restatements of data from previous years with respect to published figures, due to improvements in the collection and reporting process, are clearly indicated as such. In some cases, data could be affected by rounding off defects due to the fact that figures are represented in thousands/millions of Euros; changes and percentages are calculated based on specific data.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements
This sustainability report does not include any additional information arising from applicable legislation, with the exception of the information referred to in Article 8 of Regulation (EU) 2020/852

of the European Parliament included in the section “The European Taxonomy”.

Materiality threshold of monetary amounts related to the actions

In accordance with the metrics applied in the ERM analysis and the materiality threshold determined as of 31 December 2024 for transactions involving related parties, the Group has recognised that transactions surpassing €10 million are of significant financial importance.

It should be noted that the only actions that exceed this threshold are those described within the chapters “Climate change” and “Pollution”.

## Governance
## The role of the administrative, management and supervisory bodies
## ESRS 2 GOV–1 The role of the administrative, management and supervisory bodies
## ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

This Report refers to the financial year 2024, during which (i) the single-tier administration and control system was adopted, consisting of a Board of Directors comprising three members who constitute the Management Control Committee; (ii) the new administrative body and the Management Control Committee were appointed, as well as the new board committees. Therefore, in the exposition of the individual sections of this document, account must be taken of the new administration and control system adopted by the Company starting from the Shareholders' Meeting held on 29 April 2024 and therefore to the new corporate bodies and committees currently in force, without prejudice to the specific references to the traditional administration and control system and related Board of Statutory Auditors, in force for the first four months of the financial year.

Immsi has a specific governance structure that is inspired by international best practices in line with the principles and recommendations set out in the Corporate Governance Code and permeates the various business, decision-making and operational processes.

The provisions of the Parent Company's Articles of Association governing the composition and appointment of the Board (Article 18) were last amended by resolution of the Extraordinary Shareholders' Meeting on 29 April 2024, in order to adapt it to the adoption of the system of administration and monistic control.
The Board of Directors of Immsi S.p.A – elected during the Shareholders' Meeting held on 29 April for three financial years, until the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2026 – is composed as follows:

- Matteo Colaninno (Executive Chairman)
- Michele Colaninno (Chief Executive Officer - CEO)
- Daniele Discepolo (Deputy Chairman – Independent Director meeting the requirements of Article 26 of the Articles of Association for members of the Management Control Committee).
- Giovanni Barbara (Independent Director meeting the requirements of Article 26 of the Articles of Association for members of the Management Control Committee and registered with the Register of Statutory Auditors).
- Anna Lucia Muserra (Independent Director meeting the requirements of Article 26 of the Aticles of Association for members of the Management Control Committee).
- Ruggero Magnoni
- Fabrizio Quarta
- Gianpiero Succi
- Giulia Molteni (independent director)
- Alessandra Simonotto
- Rosanna Ricci (independent director)
- Patrizia De Pasquale (independent director)

The Board of Directors currently in office consists of 12 members, 2 executives and 10 non-executives, of whom 5 are women (42%) and is composed of 6 independent directors (50%) pursuant to Article 18 of the Articles of Association, Article 148(3), letters b) and c) of Legislative Decree 58/1998 ("TUF") as well as Article 16 of the Market Regulations adopted by Consob Resolution No. 20249 of 2017 and Article 2 of the Corporate Governance Code adopted by the Corporate Governance Committee (the "Corporate Governance Code").

The Board does not include employee or other worker representatives among its members.

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

- the appointment of the independent Director Daniele Discepolo as Lead Independent Director, so that he represents the point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of the independent Directors;

- the establishment of a Related Party Transactions Committee, with the tasks and functions provided for by Consob Regulation No. 17221/2010 and the "Related Party Transactions" procedure adopted by the Company, composed of the independent directors: Rosanna Ricci, as Chairman, Daniele Discepolo and Patrizia De Pasquale;

- the formation of a Nomination and Remuneration Committee, which will outline its roles and responsibilities regarding pay and appointments in line with the Corporate Governance Code, consisting of independent directors: Daniele Discepolo as Chairman, Giovanni Barbara and Rosanna Ricci.

- the appointment of the Chief Executive Officer, Michele Colaninno, as chief executive officer in charge of establishing and maintaining the internal control and risk management system, assigning to him all the functions provided for in the Code in this regard and, in particular, the functions referred to in Article 6, Recommendation 34 of the Code;

- the establishment of a Risk and Sustainability Committee, defining its tasks and functions in accordance with Article 6, Recommendations 32 and 35 of the Corporate Governance Code and assigning to it functions in the field of sustainability, composed of independent Directors Daniele Discepolo, as Chairman, Anna Lucia Muserra and Giovanni Barbara.

The Board of Directors, following the "one-tier" system of governance and oversight the Company has adopted according to the Italian Civil Code, Articles 2409-sexiesdecies onwards, and effective from 2 May 2024, has also established a Management Control Committee. This Committee, tasked with statutory and constitutional oversight, comprises three members serving from 2024 to 2026, in the persons of Giovanni Barbara as Chairman, Daniele Discepolo and Anna Lucia Muserra, all of whom meet the legal and Articles of Association requirements for the assignment of the office as verified by the Board prior to appointment.

The Board of Directors, as outlined in the Corporate Governance Report, advocates for the incorporation of sustainability considerations into its corporate governance framework and remuneration policies. As stated in the Board Regulations, in particular, the Board: (i) leads the Company by pursuing its sustainable success; (ii) defines the strategies of the Company and its group, monitoring their implementation; (iii) define the corporate governance system; (iv) promotes appropriate dialogue with shareholders and other stakeholders relevant to the Company.

In addition (a) reviews and approves the budgets of Immsi and the Group; (b) examines the strategic, business and financial plans of the main subsidiaries; (c) periodically monitors the implementation of the Company's and the Group's budgets and, of the main Group companies, their business plans, including on the basis of the analysis of issues relevant to the generation of long-term value; (d) assesses general operating performance, periodically comparing the results achieved with those planned; (e) 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 the Company's sustainable success; (f) defines the

Company's corporate governance system and the structure of its group, and assesses the adequacy of the organisational, administrative and general accounting structure of the Company and of subsidiaries considered to be of strategic importance, with particular focus on the internal control and risk management system; (g) decides on transactions by the Company and its subsidiaries that have strategic, earnings, financial or cash-flow implications for the Company.

For the purposes of sustainability governance, the Board of Directors entrusts the Manager in charge of preparing the Company accounts, who is also the Sustainability Manager, with the preparation of the Sustainability Report, ensuring that they have adequate powers and means to perform the assigned tasks, examines and approves the materiality analysis carried out beforehand (after prior sharing with the Risk and Sustainability Committee) and examines and approves the Sustainability Report, which, as an integral part of the Group's Consolidated Financial Statements, is finally submitted to the Shareholders' Meeting.

All appointees fulfil the legal and constitutional criteria for their roles, as confirmed by the Board before their appointments. All members of the Board of Directors possess professional experience in managerial or supervisory roles within complex corporate environments influenced by ESG matters pertinent to Immsi. Their expertise ensures they have the necessary skills for the proper management of the company, encompassing governance, risk management, and ethical business practices. Some of them also acquired knowledge useful for supervising impacts, risks and opportunities in the field of sustainability.
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 data collection and consolidation system for the “Consolidated Sustainability Report”. In particular, the aforementioned Committee first examines the double 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 Consolidated Sustainability Report;

- examine in advance the “Consolidated Sustainability Report”, 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;

- examines and evaluates the possible impacts of ESG issues on the business in terms of risks and opportunities and the dynamics of interaction with stakeholders;

- providing opinions on any additional sustainability issues, on the request of the Board of Directors.

Throughout the financial year, the Risk and Sustainability Committee conducted ongoing monitoring of the internal control, risk management system, and sustainability practices. In the current year, the Risk and Sustainability Committee has convened three times up to the Report Date, with the majority of these meetings focusing, among other things, on a detailed analysis of the requirements related to the new CSRD sustainability reporting.
Additionally, during the same time frame, the Risk and Sustainability Committee closely

reviewed the internal policies formulated for the new sustainability reporting. The committee provided a positive assessment, recommending their adoption by the Board of Directors. The committee also played a key role in developing the double materiality analysis, which it subsequently validated in preparation for the forthcoming Sustainability Report.
The Financial Reporting Officer, who is also the Sustainability Manager, prepares the Consolidated Sustainability Report, submits it to the Risk and Sustainability Committee and then submits it to the Board of Directors for approval. The Officer personally updates the Risk and Sustainability Committee members on the outcomes and measures to be taken for sustainability matters at least biannually, during the endorsement of the materiality analysis and the Sustainability Report, and as required.

Reporting activities involved all functions and companies of the Immsi Group, coordinated by the Director of the Administration, Finance and Control Department ("AFC Director")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 Sustainability reporting. The Sustainability Report is submitted to the analysis and evaluation of the 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 Sustainability reporting, also defining the internal certification process. Following the introduction of the new legislation, this procedure has not been updated, as the flow of information appears to be the same. It is expected to be updated later this year.

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

**Induction Programme**
In 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 the members of the corporate bodies 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 Financial Year, the matters referred to in Article 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.

In particular, during the financial year 2024, the members of the corporate bodies of Immsi S.p.A. together with those of Piaggio & C. S.p.A., participated in a Group *induction session* dedicated to the theme of sustainability held by Prof. Lai, Professor of Business Economics at the University of Verona, President of the O.I.B.R Foundation (Italian Business Reporting Body) and Scientific Coordinator of the Observatory on Sustainability of the CNDCEC., in which the members of the corporate bodies at that date in office of Piaggio and of the parent company Immsi S.p.A. took part. In the session Prof. Lai illustrated the historical evolution of sustainability reporting and alternative reporting models, focusing on the new Corporate

Sustainability Reporting Directive (CSRD), published in December 2022. The new ESRS guidelines and the concept of double materiality were clarified;
During the board meetings, the directors also had the opportunity to deepen their knowledge of the regulatory, regulatory and self-regulatory framework. The Directors were thoroughly briefed on the amendments brought about by Legislative Decree no. 125/2024, which enacts the Corporate Sustainability Reporting Directive (CSRD). This included a focus on the broadened remit of sustainability reporting requirements and the new mandate, applicable from the current financial year, to compile a Sustainability Report. This report must be incorporated into the Report on Operations and be prepared in accordance with uniform standards established across the European Union.
At the meeting of 13 March 2025, the 2025 recommendations made by the Chair of the Corporate Governance Committee, Massimo Tononi, in connection with the findings of the 2024 Annual Report on the application of the CG Code, were also submitted to the Board of Directors for examination.
Company management also worked on a continual basis with company boards as regards information flows and/or updates on issues of interest.

## Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies
## ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes

Immsi's Remuneration Policy was drafted in accordance with the guidelines of the Corporate Governance Code for listed companies, which the Corporate Governance Committee approved in January 2020.
The Policy – 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 Management Control Committee. 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.

The following roles can be distinguished within the Board of Directors:

(i) Non-Executive Directors:
- the Directors.

(ii) Executive directors:
- the Chairman Matteo Colaninno;
- the CEO Michele Colaninno;

All non-executive directors are paid a fixed annual remuneration, as per resolution of the Shareholders' Meeting. Non-executive directors do not receive variable remuneration and

are not recipients of remuneration plans based on financial instruments.
The directors called upon to participate in the Risk and Sustainability Committee, the Nomination and Remuneration Committee and the Related-Party Committee, all of which are independent directors in accordance with the Corporate Governance Code, are paid an additional fixed fee in consideration of the greater commitment required.
The Board of Directors may also allocate additional fixed compensation to members of additional committees constituted in accordance with the applicable pro tempore legislation or recommendations of the CG Code, always taking into account the increased effort required to perform these functions.
Independent directors do not receive specific remuneration, except for those serving on the aforementioned committees and the Control Management Committee.
Independent directors do not receive any variable remuneration not are they recipients of any remuneration plans based on financial instruments.
In addition, the expenses incurred by the Directors in the performance of their duties are reimbursed by the Company.
Non-executive directors also have insurance cover for civil liability related to acts carried out in their duties, except in cases of deliberate wrongdoing or serious negligence.
The Remuneration Policy does not provide for the payment of non-monetary benefits to non-executive directors.

The remuneration of executive Directors is composed of:

- with a fixed yearly amount, substantial enough to match the role and required dedication, and at all times adequate to compensate for performance should the variable part not be granted due to unmet objectives outlined below;

- by a variable component related to the achievement of *performance* objectives, consistent with the Company's strategic objectives and aimed at promoting its sustainable success, identified by reference to the Issuer's approved annual budget, as well as by a qualitative parameter on ESG issues. The amount of the variable component is determined and paid annually by the Board of Directors, on a proposal formulated by the Remuneration Committee, depending on the concrete achievement of the established objectives and the results achieved as specified below, after consulting the Management Control Committee.
  The variable component may reach a maximum of 100% of the amount established for the fixed gross compensation and may not be less than 30% of the amount for the fixed gross compensation; the amount of the variable component is determined annually by the Board of Directors, on a proposal made by the Remuneration Committee, after consulting the Management Control Committee.
  The variable component is therefore paid annually with reference to the objectives and results at corporate and consolidated level of the Group, identified by the Board of Directors, on a proposal from the Committee and after consulting the Management Control Committee, in relation to the annual budget, such as, inter alia, the result for the period, the net financial position / EBITDA, the net financial position / Equity and operating expenses.
  In light of the above, the amount of the incentive to be paid to each person involved is determined on the basis of the number of objectives and results actually pursued, as well as the degree of their achievement, as verified by the Board of Directors, on a proposal from the Committee and after consulting with the Management Control Committee.
  For the delivery of the entire variable component, a minimum number of objectives to be exceeded (three out of five) is foreseen; where the number of objectives achieved is less than three, the target share allocated to each objective achieved shall be allocated. Each objective is evaluated and considered to be achieved even if there is a possible negative deviation from the assigned objectives and results of up to 10%. Considering also the nature of the holding companies' shareholdings, a

parameter has been introduced on qualitative ESG issues (already present in the financial year 2023 for the Chief Executive Officer and extended for the financial year 2024 also for the Executive Chairman), which takes into account the activity that the executive directors will carry out to guide and monitor compliance with sustainability issues in the main investee companies, giving periodic information at appropriate meetings of the Immsi boards or endo-board committees. Failure to achieve this objective will weigh no more than 10% of the final variable fee of the executive directors.

On the basis of the current proxy arrangement, the variable component of remuneration is provided for the Chairman and the Chief Executive Officer, under the same terms and conditions as regards performance targets and the impact of the variable component on the annual fixed remuneration.

Executive Directors have “Directors and Officers” liability insurance for acts carried out in their duties, except in cases of deliberate misconduct and serious negligence.

The Remuneration Policy does not provide for the payment of non-monetary benefits to executive directors.

Considering the structure of the remuneration of executive directors (and the role they play), the Company has deemed it unnecessary – at present – to introduce “*claw back*” clauses on the variable remuneration component, considering that the Company’s interests are in any case protected by the applicable provisions in the event of violations of laws or regulations.

**Remuneration of the members of the control body**

When selecting the Board of Directors, the Ordinary Shareholders’ Meeting sets a precise extra fee for the Management Control Committee members. This fee is a set and equal sum for each member, with an additional raise for the Chair.
Additionally, the company reimburses the Management Control Committee members for expenses they incur while carrying out their duties.
The same individuals may receive extra pay for serving on the Supervisory Board or internal committees.

For further information on the above-mentioned issue, please refer to the Remuneration Report of Immsi S.p.A.

## The system for responsible business management
## ESRS 2 GOV-4 – Statement on due diligence

In achieving its mission, the Group has adopted tools and organisational instruments in order to respect environmental and social values.
Due diligence is a continuous process that affects strategy, business model, and value chain. The actions described in the following paragraphs are the starting point for an ESG due diligence activity that will be expanded in the coming years.

| Core elements of due diligence | Disclosure requirement | paragraph |
|---|---|---|
| Embedding due diligence in governance, strategy and business model | - ESRS 2 GOV-2:<br>- ESRS 2 GOV-3:<br>- ESRS 2 SBM-3: | Governance - The role of the administrative, management and supervisory bodies<br>Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies<br>Climate Change - Environmental Management System (Industrial Sector) |
| Engaging with affected stakeholders in<br>all key steps of the<br>due diligence | - ESRS 2 GOV-2;<br>- ii. ESRS 2 SBM-2;<br>- iii. ESRS 2 IRO-1;<br>- iv. ESRS 2 DC-P;<br>- S1-2<br>- S3-2<br>- S4-2<br>- G1-2 | -Strategy - Expectations and ways of involving stakeholders - Strategy - Materiality analysis<br>Own workforce - Personnel management policies<br>-Affected Communities - Involvement Processes<br>- Customers and End-Users - Involvement Processes<br>- Governance Information - Relations with Suppliers |
| Identifying and assessing adverse impacts | - ESRS 2 IRO-1<br>- ii. ESRS 2 SBM-3; | - Strategy - Materiality analysis<br>- Climate Change - Environmental management systems (industrial sector) |
| Taking actions to address those adverse impacts | - ESRS 2 DC-A;<br>- E1-1 | - Climate Change - Decarbonisation Plan (industrial sector) |
| Tracking the effectiveness of these efforts<br>and communicating | - ESRS 2 DC-M;<br>- ESRS 2 DC-T;<br>- E1-4<br>- S1-5 | - Climate Change - Decarbonisation Plan (industrial sector)<br>- Own workforce - Target |

## Risks and internal controls on sustainability reporting
## ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting

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 Sustainability reporting, also defining the internal certification process. This methodological tool has been used as a reference for the preparation of this sustainability report, as there has been no material change in the data and information collection flows. However, the Company is planning to update the procedure in order to align it with regulatory changes.
This procedure summarises the roles, responsibilities and information flows related to the reporting process and discipline, inter alia:

- the responsibilities, resources and powers assigned to the Board of Directors in order to enable it to perform the functions assigned to it by law;
- the rules of conduct to be observed, as well as the roles and responsibilities attributed to the company Departments/Functions involved, in various capacities, in activities to prepare, distribute and verify market disclosure;
- audit activities.

The sustainability reporting process involved several figures such as:

- those responsible for collecting, verifying and processing the relevant KPIs, identified within the structures involved in the reporting process;
- the AFC Director oversees the entire process of gathering and processing quantitative indicators, consolidating outcomes, and drafting the Group Sustainability Report;
- the appointed auditor responsible for the timely verification of the Sustainability Report's compliance with the reference norms and ESRS standards.

With specific reference to the most relevant sector (industrial sector), Piaggio has prepared a specific control process carried out by Internal Audit which, for the financial year 2024, consisted of:

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

At Immsi Group level, the AFC Director, responsible for consolidating data and drawing up the Sustainability Report, carried out checks on the completeness and consistency of data and information.
Starting in 2025, the Group will progressively implement a structured internal control system on Sustainability Reporting also on the other Group entities, including the analysis of specific risks related to the aforementioned reporting process.

# Strategy

## Expectations and ways of involving stakeholders

## ESRS 2 – SBM-2: Interests and views of stakeholders

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.

**Property and holding sector**

- *Customers: customers of the tourist-hotel facility, of the sports facilities and potential buyers of the villas (Is Molas)*
- *Dealer: travel agencies and tour operators operating in the tourism and hotel sector; real estate agencies and brokers for the property sector (Is Molas)*
- *Suppliers: consultants, specialists, lawyers, construction and HO.RE.CA companies (Is Molas); service and maintenance companies (Immsi)*
- *Institutions and Public Administration: Local Health Authority, Municipality of Pula, Sardinia Region, schools and training providers, Siae (Is Molas); Consob and Borsa Italiana (Immsi)*
- *Media*
- *Employees*
- *Human resources*
- *Lending and financial system: banks and rating agencies (Immsi, Is Molas)*
- *Local Communities: inhabitants of the Municipality of Pula and the Sardinia Region, local NPOS (Is Molas); Local NPOs and companies*

**Industrial sector**

- *Customers*
- *Dealer: authorised dealers and Motoplex stores*
- *Suppliers: raw materials, semi-finished products, consumables, mechanical components*
- *Institutions and Public Administration*
- *Media*
- *Shareholders*
- *Lending and financial system: banks and rating agencies*
- *Local Communities: where the Piaggio group has its production plants*
- *Universities and research centres*
- *Human resources*
- *Trade unions*

**Marine sector**

- *Suppliers: materials, products and technical and design services. Contracts with employment agencies and training companies*
- *Customers: Ministries of Defence; private groups (Italian and foreign)*
- *Dealer: agents and intermediaries*
- *Institutions and Public Administration: Environmental and safety inspection bodies; Government (UAMA - Armament Materials Authorisation Unit; Ministry of Defence; Ministry of Labour); Social Security institutions; Ente Parco del Magra*
- *Trade unions: provincial trade union organisations; Joint trade union representatives*
- *Media*
- *Human resources*
- *Shareholders*
- *Lending and financial system*
- *Local Communities: Municipalities of Sarzana, La Spezia and Messina; Liguria and Sicily Regions; Local NPOs*

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

All the actions listed below implemented in external relations are agreed by the relevant Departments with the Chief Executive Officer, who is constantly kept informed of the relative results.

| Customers and dealers | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property holding** | ➢ Written notices when works are carried out and concerning site management.<br>➢ Frequent contact.<br>➢ Customer contact: direct; through tour operators and agencies; P.R.<br>➢ Dealer contacts: direct; trade fairs; P.R.<br>➢ Involvement with commercial actions via the website. | • Provide tenants of properties and guests with an adequate service for the rented premises and services provided.<br>• Transparency and fairness in dealings.<br>• Compliance with contractual conditions.<br>• Service quality. | - Alignment with existing regulations.<br>- Commitment to guarantee the safety and security of property.<br>- Meetings/requests to participate in updates.<br>- Internal organisational procedures in compliance with customer expectations.<br>- Compliance with contractual conditions.<br>- Guaranteeing the transparency and quality required by customers. |
| **Industrial** | ➢ Contact centre.<br>➢ Customer satisfaction surveys.<br>➢ Communication channels (websites, social media).<br>➢ Events (travelling tests, trade fairs).<br>➢ Dealer websites.<br>➢ Dealer support services/Help desk.<br>➢ Motoplex (new sales format). | • Quality, safety and reliability of the products.<br>• Low/zero consumption and emissions.<br>• Rapid response and problem solving.<br>• Sales support. | - Investment in ever safer and more reliable products.<br>- Obtaining quality certification.<br>- Study of innovative engines with low/zero consumption and emissions.<br>- Effort to improve professionalism, timeliness and courtesy of the contact centre personnel and dealers.<br>- Development of a dedicated website and a new sales format. |
| **Marine** | ➢ Periodic meetings and scheduled technical tests.<br>➢ Company presentation (websites, trade fairs, events).<br>➢ Preparing and negotiating bids; exchanging correspondence; interviews and direct meetings. | • Reliability, expertise, service, quality, value.<br>• Confidentiality.<br>• Timeliness, precision.<br>• Transparency, fairness and generating business. | - Service and compliance with quality.<br>- Organisation, R&D, reliability.<br>- Timeliness and precision, fairness, transparency, attention to detail. |

| Suppliers | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property holding** | ➢ Involvement in the formalisation of property maintenance contracts. | • Clarity in contractual relations. | - Transparent management of relations.<br>- Payments to suppliers according to terms and conditions established.<br>- Selecting suppliers and monitoring results. |
| | ➢ Daily relations. | • Continual supplies.<br>• Compliance with contractual conditions.<br>• Cooperation, also based on long term supplier/Company relations. | - Internal procedures governing relations with suppliers (selecting suppliers, guarantees for supplies, compliance with payment terms, etc.). |
| **Industrial** | ➢ Daily relations.<br>➢ Suppliers Portal.<br>➢ Impact assessment questionnaire | • Continuity of the supply.<br>• Collaboration and sharing of best practices. | - Implementation of the Supplier Portal, also used for the automated management of supply orders<br>- Vendor rating campaigns.<br>- Appropriate conduct guidelines to prevent incidents of corruption. |
| **Marine** | ➢ Contracts; meetings concerning technical specifications; technical/professional suitability.<br>➢ Framework agreements; seasonal work contracts; funded training agreements.<br>➢ Meetings, operational involvement.<br>➢ Management of financial/administrative relations..<br>➢ Direct contacts through meetings, emails and websites. | • Compliance with the contract, and with applicable laws and regulations.<br>• Compliance with partnership agreements.<br>• Reliability, expertise and punctuality.<br>• Technical support, clarity concerning quality and times.<br>• Transparency, planning, economic value. | - Guaranteeing transparency and the proper coordination of activities. Compliance with contractual terms.<br>- Planning.<br>- Cooperation targeting product improvement.<br>- Reducing performance times and making technical/quality-related improvements. |

| Local Communities | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property holding** | ➢ Charity activities.<br>➢ Communication targeting the local community.<br>➢ Direct, occasional contact.<br>➢ Events, sponsorships, charity initiatives | • *Charity.*<br>• Local employment and training.<br>• Cooperation and awareness of needs.<br>• Respecting the environment.<br>• Support for local communities/initiatives. | - Local employment and training.<br>- Contributions in favour of local initiatives/events and non-profit organisations.<br>- Obtaining required authorisations. |
| **Industrial** | ➢ Meetings, exhibitions and events.<br>➢ Rallies.<br>➢ Charity activities. | • Contributions to supporting charity initiatives.<br>• Organisation of rallies and events for connoisseurs.<br>• Development of local communities.<br>• Respecting the environment. | - Support for numerous charity initiatives.<br>- The Group organises rallies and races for its customers, such as the Aprilia All Star, Vespa World Day and Moto Guzzi open house events.<br>- The Piaggio Foundation and the Piaggio Museum are a meeting place and cultural reference for the territory.<br>- Attainment of environmental certification for production sites. |
| **Marine** | ➢ Meetings and press releases.<br>➢ Meeting with local authorities (mayors, councillors, etc.).<br>➢ Meetings for individual projects. | • Direct company involvement.<br>• Engagement with the community and its needs.<br>• Respect for the role played by institutions. | - Ongoing pursuit of a balance between community needs and company objectives.<br>- Involvement of personnel in company decisions. |

| Institutions and Public Administration | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property and holding** | ➢ Official channels and website.<br>➢ SDIR-NIS.<br>➢ Ongoing dialogue on legal developments.<br>➢ Occasional direct contact or via the Hccp Manager - Personnel Department.<br>➢ Ongoing relations depending on the Company, as regards technical/administrative requests.<br>➢ Routine controls by Organisations.<br>➢ Contacts via the websites of Public Entities and in-company controls. | • Transparency, fairness, punctuality, attention to details.<br>• Involvement.<br>• Cooperation and transparency.<br>• Compliance with regulations and established procedures.<br>• Compliance with conventions. | - Transparency.<br>- Employee training.<br>- Compliance with regulations.<br>- Appropriate conduct.<br>- Cooperative relations.<br>- Compliance with applicable regulations and agreements in place.<br>- Internal procedures that govern relations with the Pa in order to prevent bribery or similar offences.<br>- Compliance with procedures for legal obligations concerning personnel. |
| **Industrial** | ➢ Ongoing dialogue on legal developments.<br>➢ Periodic ad hoc meetings.<br>➢ Participation in parliamentary committees appointed to discuss and formulate new regulations.<br>➢ Meetings and presentations. | • Compliance with laws and regulations; Being open and receptive to environmental and social themes.<br>• Support on specific technical themes.<br>• Pursuing common objectives. | - 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.<br>- Proactive participation in parliamentary committees appointed to discuss and formulate new regulations.<br>- Participating in trade associations. |
| **Marine** | ➢ Requests for authorisations.<br>➢ Involvement in meetings.<br>➢ Involvement of institutions in contractual negotiations with other countries and associated practices.<br>➢ Statements and controls.<br>➢ Tax, insurance and welfare obligations.<br>➢ Inspections. | • Clarity and transparency.<br>• Compliance with regulations.<br>• Cooperation.<br>• Providing information that is accurate and comprehensive; a responsible, honest attitude.<br>• Compliance with obligations and rules.<br>• Tax, insurance and welfare. | - Formalisation of authorisation requests with all information concerning military supplies.<br>- Press releases.<br>- Cooperation and transparency.<br>- Providing information that is accurate and comprehensive.<br>- Compliance with obligations and rules.<br>- Proactive benchmarking. |

| Media | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property holding** | ➢ Websites and press channels.<br>➢ SDIR-NIS.<br>➢ Frequent, direct contacts. | • Timely, transparent, correct and exhaustive disclosure.<br>• Ongoing cooperation. | - Clarity and transparency.<br>- Being open to engagement. |
| **Industrial** | ➢ Press releases.<br>➢ Events and company communication initiatives.<br>➢ Wide - Piaggio Magazine.<br>➢ Websites.<br>➢ Press product launches.<br>➢ Product test rides. | • Availability, transparency and timeliness of information on the company and its products. | - Abiding by the governance code of business communications.<br>- Strengthening relations with the media in the different countries where the Group is active. |
| **Marine** | ➢ Press Office and websites.<br>➢ Involvement in exhibitions and conferences.<br>➢ Contacts with the specialist press. | • Correct, timely and exhaustive information, in adequate times. | - Institutional communication.<br>- Information provided to safeguard customers. |

| Shareholders, lending and financial system | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property and holding** | ➢ Meetings, shareholders' meetings, Board of Directors' meetings, website, press, official documents.<br>➢ Ongoing communication with Management. | • Information that is complete, timely and accurate.<br>• Company growth.<br>• Transparency.<br>• Cooperation.<br>• Results.<br>• Focus on company values. | - Clarity and transparency.<br>- Sharing future programmes and results achieved.<br>- Being open to engagement.<br>- Compliance with regulations.<br>- Cooperation.<br>- Commitment to actions to achieve objectives.<br>- Focus on company values. |
| **Industrial** | ➢ *Conference call/Road show*.<br>➢ Piaggio Analyst and Investor Meetings.<br>➢ Corporate website. | • Clear and timely information.<br>• Remuneration and safeguarding the asset value of the investment. | - Promotion of ongoing dialogue with analysts and lenders.<br>- Treasury shares purchasing policy.<br>- Dividend policy |
| **Marine** | ➢ Meetings, shareholders' meetings, engagement.<br>➢ Financial Statements and reports; corporate obligations. | • Ongoing disclosure.<br>• Creation and integrity of company value.<br>• Meeting commitments. | - Transparency.<br>- Company growth.<br>- Definition of shared objectives. |

| Human Resources and Trade Unions | | | |
|---|---|---|---|
| **Sector** | **Engagement methods** | **Stakeholder expectations** | **Actions taken** |
| **Property holding** | ➢ Frequent communication.<br>➢ Collective choices.<br>➢ Involvement of trade union organisations if requested.<br>➢ Possibility to contact the Personnel Department, Function Managers. Periodic meetings for departments, and for specific needs are planned.<br>➢ Periodic meetings to coordinate technicians and property manufacturers. | • Participation.<br>• Involvement.<br>• Meritocracy.<br>• Respecting human rights.<br>• Clear and transparent communication with superiors.<br>• Opportunity for professional development and training.<br>• Safe working environment.<br>• Cooperation. | ▪ Involvement.<br>▪ Promoting engagement.<br>▪ Professional growth.<br>▪ Compliance with regulations.<br>▪ Personnel recruitment in compliance with the Code of Ethics adopted by the Company and without any discrimination.<br>▪ Open and constructive dialogue.<br>▪ Professional training courses based on company needs.<br>▪ Guarantee a safe, healthy and productive environment, also through the dissemination of a culture of safety and awareness of risks.<br>▪ Periodic coordination meetings. |

| | | | |
|---|---|---|---|
| **Industrial** | ➢ Company intranet.<br>➢ Piaggio InfoPoint.<br>➢ Piaggio Net International.<br>➢ Web mail.<br>➢ Evaluation Management System.<br>➢ Wide - Piaggio Magazine.<br>➢ Meetings with trade unions. | • Clear and timely company communication.<br>• Safe and healthy work environment.<br>• Opportunity for professional development and training.<br>• Transparent reward policies.<br>• Respecting human rights and diversity.<br>• Open and constructive dialogue. | ▪ Promoting ongoing, constructive dialogue with employees.<br>▪ Attainment of health and safety certification for Group sites.<br>▪ Preparation of professional and managerial career paths for young talents.<br>▪ Remuneration policy characterised by meritocracy and equal opportunities.<br>▪ Abiding by a code of ethics that explicitly prohibits any form of discrimination or forced labour.<br>▪ Promoting ongoing, constructive dialogue with trade unions. |
| **Marine** | ➢ Company notices on the environment and safety.<br>➢ Requests via the Workers' Safety Representative.<br>➢ Periodic coordination/planning meetings.<br>➢ Periodic, individual meetings.<br>➢ Training courses.<br>➢ Trade union negotiations. | • Cooperation and organisation.<br>• Transparency and participation.<br>• Understanding urgencies and needs.<br>• Remuneration.<br>• Opportunities for professional growth. | ▪ Dialogue and understanding.<br>▪ Engagement with trade union organisations.<br>▪ Response in accordance with laws and regulations.<br>▪ Participation and involvement<br>▪ Compliance with established objectives, meeting employees' needs if possible.<br>▪ Correct adoption of laws and contracts.<br>▪ Ensuring recognition where due.<br>▪ Accountability for special projects. |

The Group has engaged in dialogue with local bodies in the areas where it operates and has consistently supported initiatives that enhance the region and the well-being of its residents. Please refer to the section on “Supporting local communities” for further details.

In particular, for the subsidiary Piaggio, multiple moments of dialogue with the financial community are promoted through participation in roadshows and conference calls for the communication of quarterly results.

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

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

The Immsi Group views its suppliers as crucial for boosting competitiveness and aims to establish a stable, transparent partnership that allows for the development of their skills and expertise. For more information, please see section “Relations with Suppliers”.

In 2024, the Group’s strategy and business model remained unchanged.

## Materiality analysis

### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
### ESRS 2 - IRO 1 Description of the processes to identify material topics for the purposes of sustainability reporting

The IMMSI Group updates its materiality analysis every year in order to identify and prioritise the sustainability issues most relevant to the Group and its stakeholders relating to the economy, the environment and people, including aspects related to respect for human rights. Starting this year, in accordance with the requirements of the new European Directive 2022/2464 (Corporate Sustainability Reporting Directive), the Group has expanded its assessments by starting the process of double materiality analysis, carried out on the basis of the European Sustainability Reporting Standards (ESRS) published by EFRAG and the “EFRAG IG 1 Materiality Assessment Implementation Guidance” Guidelines. According to these methodologies, a sustainability issue is material if it is material from the point of view of impact materiality (inside-out perspective) or financial materiality (outside-in perspective) or both.

On the basis of this important regulatory innovation in the field of sustainability reporting, the IMMSI Group has therefore carried out an analysis identifying the relevant impacts, risks and opportunities according to the principle of double materiality which has taken into account the following perspectives:

- The perspective of impact or “inside-out” logic that assesses the relevance of the company’s current and potential impacts on people or the environment, related to business operations and the upstream and downstream value chain;
- The “outside-in” financial perspective or logic that assesses the materiality of sustainability risks and opportunities that have or can reasonably be expected to have a material influence on the development of the business, its financial position, economic performance, cash flows, access to finance or short, medium or long-term cost of capital.

The Group’s materiality analysis process has been divided into three main phases:

1. Understanding of the internal and external context of the Group (“Step A” of the IG1 Guidelines);
2. Identification of Impacts, Risks and Opportunities (IROs) related to sustainability issues (“Step B” of the IG1 Guidelines);
3. Assessment and determination of relevant IROs (“Step C” of the IG1 Guidelines)

**Understanding the Group’s internal and external context**

The process to identify the material impacts, risks, and opportunities started with an analysis of the internal and external context. It considered best practices, the industry, and the Immsi Group’s business model.
In particular, in order to conduct these analyses, some external sources were consulted, including UNEP FI Impact Mappings and Indicator Library, Standard & Poor’s and The Sustainability Year Book 2024, Sustainability Accounting Standard Board, World Economic Forum, OECD etc., and a benchmark analysis was carried out against a panel of companies in the sector.
This stage also involved identifying the Group’s main stakeholders and business relationships within the value chain.

**Identification of IROs** related to sustainability issues - **Impact & Financial materiality**

The mapping of impacts was developed following an analysis of the Group's internal and external context, considering the Topics, Sub-topics, and Sub-sub-topics outlined by the ESRS.
To identify risks and opportunities, we particularly considered their relation to the positive and negative impacts outlined in the impact materiality.
This led to a preliminary comprehensive list, specifically categorising impacts as either positive or negative, and actual or potential, and pinpointing their occurrence along the value chain stages (Upstream, Company, Downstream).

**Assessment and determination of relevant IROs**

Following the identification, the IROs were evaluated by the Group's Top Management, through the conduct of specific interviews, and by a sample of external stakeholders (Suppliers, Consultants) by sending a questionnaire, with the aim of determining their significance and prioritising them[1].
.

For each IRO, the most relevant time horizon was defined between short-term (within the year), medium-term (between 1 and 5 years) and long-term (over 5 years).
The significance of a current impact was determined on the basis of its severity, defined according to three dimensions:

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

The significance of a potential impact was determined by severity and probability of occurrence.
Each of the severity assessment drivers was given a score of 1-5, the average of which determined the summary rating of the severity of the impacts.

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

The final assessment of impacts was obtained by multiplying severity by probability. Impacts with potential human rights consequences were also identified as part of the assessment process; in these instances, assessing the severity of the impact took precedence over its likelihood.
The assessment of the identified risks and opportunities' importance was grounded on a combination of their likelihood and the financial outcomes. The probability metrics employed are identical to those for assessing impact materiality, while the economic-financial metrics mirror those used in ERM risk analysis. If we cannot measure a risk or opportunity's financial impact, we follow EFRAG Guidelines and use a qualitative approach to assess its effect on our reputation. This can influence the Company's key stakeholders, such as lenders, investors, and customers, potentially affecting fund availability or capital costs, and thus having financial significance.
A materiality threshold deemed appropriate was defined downstream of the assessment [2]and the list of material IROs was compared with the assessment made by external stakeholders to ensure that their views and priorities were taken into account.
The IROs that were material are shown in the table below.

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[1] During this process, no consultations with relevant communities specifically addressing environmental issues (emissions, pollution, water, biodiversity, waste) were foreseen.
[2] The threshold has been defined as 3 (on a scale of 1 to 5).

## Impact materiality

| Material Topic | Type of impact | Impact | Time horizon | Value Chain | Impact description |
|---|---|---|---|---|---|
| Climate change | Actual Negative | Scope 1 and Scope 2 greenhouse gas emissions related to energy consumption generated as part of business activities | ■■■ | Company | Among the most important aspects in relation to the impact on climate change generated by the industry are direct emissions of greenhouse gases (mainly CO2). The Group periodically carries out efficiency measures at production sites and buildings in order to reduce its emission footprint (Scope 1 and 2).<br>With particular reference to Piaggio, during 2023 it published a decarbonisation plan that will lead the Company to gradually transform its business model in order to reduce its emission footprint (Scope 1 and 2) |
| | Actual Negative | Scope 3 greenhouse gas emissions from activities upstream and downstream of the Company's value chain | ■■■ | Upstream, Downstream | In carrying out its activities, the Group makes use of a widespread supply chain and a sales network spread throughout the world. Among the most important aspects in relation to the climate change impact related to business operators are indirect emissions of greenhouse gases (mainly CO2), i.e. generated by the upstream and downstream value chain. |
| Pollution | Actual Negative | Air pollution related to the emission of pollutants in the production process (e.g. polluting dusts such as SOx (sulphur oxides) and VOCs (Volatile Organic Compounds), nitrogen oxides (NOx), released by paints, solvents and lubricants) | ■■□ | Company | Among the most important aspects for air pollution are Volatile Organic Compounds (VOCs), sulphur oxides (SOx) released by paints, solvents and lubricants, used in production processes. The Group regularly undertakes work on its production facilities to consistently cut emissions. |
| | Actual Negative | Air pollution related to the emission of pollutants by suppliers | ■■□ | Upstream | In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Given the type of products that the Group supplies, their production activity causes the emission of pollutants. To mitigate these impacts, the Group qualifies and periodically evaluates its suppliers based on professional/technical/financial criteria in line with international standards. |
| | Actual Negative | Microplastic pollution related to the use of products (e.g. boats due to paint degradation and release of microplastics into the sea and vehicles due to tyre wear) | ■■■ | Downstream | The use of the Group's products determines the generation of microplastics (e.g. boats due to paint degradation and release of microplastics into the sea and vehicles due to tyre wear) that disperse into the environment. |
| Water and marine resources | Actual Negative | Withdrawal and use of water resources as part of the production process at the plants | ■■□ | Company | Water is a natural resource on which the Group is dependent for carrying out its business processes, which is used in various stages of the production cycle or in the services offered (e.g. painting cycle, golf course etc.). In addition, some of the Group's production facilities are located in areas with high water stress (e.g. Messina, Baramati, Pontedera). |
| | Actual Negative | Water withdrawal and use within the supply chain | ■■□ | Upstream | In carrying out its operations, the Company sources semi-finished products and components from a number of suppliers. The productive activities of the same require the use of water resources. |
| Circular economy | Actual Negative | Generation of hazardous and non-hazardous waste attributable to business activity | ■■□ | Company | In carrying out their business activities, the Group Companies necessarily produce waste both in the phase of receiving components, both in the production and packaging phase of products and in offering services. The Group strictly complies with the applicable regulations. |
| | Potential negative | Negative impacts caused by inadequate waste management along the value chain, in terms of production and lack of focus on recovery and recycling operations | ■■□ | Upstream | In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Their production creates waste that, if not managed correctly, could harm the environment. To mitigate these impacts, the Group qualifies and periodically evaluates its suppliers based on professional/technical/financial criteria in line with international standards. |
| | Actual Negative | Use of **non-renewable resources** within business activities and in the value chain | ■■■ | Company, Upstream | In its operations, the Group relies on components from non-renewable resources that currently cannot be substituted. |

| Material Topic | Type of impact | Impact | Time horizon | Value Chain | Impact description |
|---|---|---|---|---|---|
| | Potential negative | Reduced recyclability/recoverability of end-of-life products | ■■□ | Company, Downstream | As part of its business activities, the Group aims to minimise the impact of its products throughout their life cycle. Nevertheless, for some types of components it is not possible to replace them with recycled components to ensure the same quality of product supplied. |
| **Own Workforce** | Potential negative | Accidents and/or occupational diseases during the course of work | ■□□ | Company | Due to the nature of the business activities and the number of people the Group works with, employees may suffer an accident or an occupational disease during their work. The Group organises health and safety courses to mitigate this impact well beyond the legal limits. |
| | Potential negative | Insufficient satisfaction of personal and professional expectations of human resources growth within the Group (e.g. training, development plans, etc.) | ■■□ | Company | Technological innovations are making the business and external environment highly dynamic, influencing the skills demanded by the labour market, which evolve in response; in this context, the Group may not be able to adequately train its resources in order to allow it to grow professionally.To mitigate this impact, systems are in place to evaluate the performance of employees and in particular Piaggio annually develops training plans as customised as possible based on the results of the evaluations themselves |
| | Potential negative | Poor/lack of attention to the mental and physical well-being of employees (i.e. work-life balance etc.) | ■■□ | Company | The Group operates in a context with employees with a wide demographic and gender differentiation. Moreover, due to the productive nature of some of the Group's business activities, it is not always possible to apply and provide for smart-working policies. |
| | Positive Actual | Improving employee welfare conditions through the promotion of corporate welfare policies | ■■□ | Company | The Group is committed to offering its employees a benefits package designed to improve their personal and family well-being, both financially and socially |
| | Potential negative | Failure to recognise adequate working conditions for employees, including freedom of association, in relation to national collective labour agreements | ■■□ | Company | The Group operates according to fairness guidelines towards its workers and recognises contracts and working conditions in line with the provisions of the National Collective Agreement. In addition, ongoing dialogues with trade union representatives are planned in order to promptly incorporate the needs of workers. |
| | Potential negative | Failure to disseminate values of diversity and equal opportunities | ■■□ | Company | The Group operates in a context with employees with a wide demographic and gender differentiation. There are company guidelines that aim to raise awareness of a culture based on respect and fair treatment of all employees. |
| | Potential negative | Incidents of violence/harassment against workers | ■□□ | Company | The Group operates globally, employing staff across diverse cultures and regions with varying laws on workers' rights. Despite company guidelines designed to prevent violence, harassment, and violations of workers' rights, employee misconduct can still happen, which the internal control system might fail to detect. Moreover, the car industry, given its industrial character, might face challenges related to diversity and inclusion. Considering the unique aspects of work environments in certain countries, Piaggio has established particular protections. For instance, in its Indian subsidiary, a clear policy is in place: the Policy on Prevention of Sexual Harassment of Women at Work, aimed at preventing sexual harassment incidents in the factory. |
| | Actual Negative | Use of supplementary or so-called "subrogation" (*di surroga)* contracts relating to the workforce operating in the tourist-hotel business (e.g. events and conferences) | ■■□ | Company | In view of the nature of the tourism-hotel business, during peak periods of work, the Company employs "temporary" workers for whom specific subrogation contracts are provided. |
| | Potential negative | Inadequate housing for workers | ■■■ | Company | In view of the peculiarity of the tourism-hotel business and the need for employees to move to the facility for the period of activity, the Company must ensure accommodations that are adequate and usable with all the necessary services. |
| | Positive Actual | Creation of stable and secure jobs that contribute to the well-being of workers | ■■■ | Company | Through its operating companies, the Group provides active employment for thousands of people, which has a positive impact on their professional stability. |

| Material Topic | Type of impact | Impact | Time horizon | Value Chain | Impact description |
|---|---|---|---|---|---|
| | Potential negative | Compromise of confidentiality/ integrity/ availability of employees' personal data | ■□□ | Company | The Group handles personal data of employees, suppliers and end users. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. The Group has also seen fit to appoint a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data. |
| **Workers in the value chain** | Potential negative | Accidents/occupational diseases during work activities for workers in the supply chain | ■□□ | Upstream | The Group relies on various suppliers for semi-finished goods and components. These suppliers might not adhere to health and safety rules or adequately safeguard their workers' health and safety. To lessen this impact, the Group insists that its suppliers, by signing its Code of Ethics, adhere to all relevant regulations and its own health and safety principles. |
| | Potential negative | Failure to disseminate values of diversity and equal opportunities in the value chain | ■□□ | Upstream | The Group uses several suppliers of semi-finished products and components that, in their work, may not protect compliance with the principles of diversity and inclusion of their workers. To lessen this impact, the Group insists that its suppliers, by signing its Code of Ethics, adhere to all relevant regulations and its own D&I principles. |
| | Positive Actual | Creation of stable and secure jobs within its value chain, which contribute to the well-being of workers | ■■□ | Upstream | The Group, through its operating companies, generates active employment throughout the value chain, having a positive impact on the employment opportunities of its suppliers. |
| | Potential negative | Infringements upon the rights of workers within the supply chain, (including breaches of the right to freedom of association, failure to provide equitable remuneration, detriment to the psychological and physical health of employees) | ■□□ | Upstream | Owing to its business model, the Group sources from suppliers in diverse regions with varying cultures and labour rights laws; thus, firms based there might act unjustly towards their staff, breaching human and workers' rights. To help mitigate this impact, the Group insists that its suppliers, by signing its Code of Ethics, adhere to all relevant regulations and its own principles in terms of the workers' rights and treatment of workers. |
| | Potential negative | Violations of human rights and fundamental labour rights by suppliers with particular reference to the phenomena of forced labour and child labour | ■□□ | Upstream | |
| | Potential negative | Compromise of confidentiality/integrity/ availability of workers' personal data in the value chain | ■□□ | Company | The Group handles personal data of employees, suppliers and end users. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. The Group has also seen fit to appoint a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data. |
| **Affected communities** | Potential negative | Development of projects that generate negative externalities for local communities due to low stakeholder/local community involvement | ■□□ | Company | As part of its business activities, and in particular aimed at developing projects for the construction of villas and resorts in Sardinia, the Group may run into tensions with representatives of local communities, due to their lack of involvement in the design and construction phases |
| | Positive Actual | Direct and indirect employment impacts | ■■■ | Company, Upstream, Downstream | The Group is an important source of work for the areas in which it operates. Moreover, in the coming years, a strong growth in the resources used to develop the expected orders is expected. |
| | Positive Actual | Support for local communities by promoting the growth and enhancement of the territory, also through charity initiatives and organisation of cultural events | ■■■ | Company, Upstream, Downstream | The Group has always been available to the needs of the different local communities in which it operates through investments aimed at enhancing the local area (e.g. Festival della Mente in the Municipality of Sarzana, summer events of the Municipality of Ameglia, the US Ponzanese, contribution to the Telethon Foundation). Furthermore, by establishing the Piaggio Foundation and Museum, the Group aims to foster significant connections with the local area and its cultural, artistic, scientific, technological, industrial, and tourism sectors. |
| **Consumers and end-users** | Potential negative | Dissemination of unclear / incomplete information with reference to the sustainability characteristics of products (e.g. % use of eco-friendly materials) | ■□□ | Company, Downstream | The Group communicates information about its products at the time of delivery. In the event that the information on the sustainability characteristics of products proves to be incomplete or untrue, customers may make poorly informed purchasing decisions. To mitigate this impact, every piece of information is specially verified before being provided to the outside world. |

| Material Topic | Type of impact | Impact | Time horizon | Value Chain | Impact description |
|---|---|---|---|---|---|
| | Potential negative | Damage to the health and safety of end-users due to defective product or service | ■□□ | Company, Downstream | Given the type of products marketed and the services offered, their possible defect due to non-compliant quality and safety levels could generate the possibility of accidents for end users. To prevent this negative impact, the Group has implemented a Quality Control system, performs product tests at different stages of the production process. The quality provided by the Group is also guaranteed by obtaining and maintaining quality management system certification (ISO 9001). |
| | Potential negative | Procurement of materials and products from third parties not aligned with required quality standards resulting in potential impact on customers due to product defects | ■□□ | Upstream | A possible product defect due to non-compliant quality and safety levels could lead to accidents for customers. To avoid this adverse effect, the Group has put in place a Quality Control system and meticulously chooses its suppliers according to technical and professional criteria. |
| | Potential negative | Compromise of confidentiality/integrity/ availability of personal data of customers/end users | ■□□ | Company | The Group handles personal data of employees, suppliers and end users. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. The company has also seen fit to appoint a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data. |
| Business conduct | Potential negative | Corruption practices in the relations that the Company, through its employees, has with entities and public authorities | ■□□ | Company | The Group liaises in carrying out its activities with various public bodies. In particular, corruption or bribery could occur in bargaining activities between the parties. To prevent this risk, the Group's Code of Conduct states that, in participating in public tenders or competitions called by the Public Administration, as well as in any negotiation or contractual relationship stipulated/conducted both with the Public Administration and with private third parties, all parties involved must behave in good faith and in compliance with the laws, correct business practice and regulations in force, as well as with relevant company procedures, avoiding any situation that may result in a violation of laws and/or principles of fairness and transparency in the negotiations. |
| | Potential negative | Damage to public safety as a result of compromising the confidentiality / availability / integrity of confidential information | ■■□ | Company | The Group, specifically with reference to the marine sector, manages confidential information of the entities with which it interfaces. To prevent the leakage of any information that could harm public interests, consultation of this type of information can only take place in specific places and not elsewhere. In addition, all employees sign specific confidentiality agreements. |
| | Potential negative | Failure to assess the supply chain according to specific ESG parameters, with indirect negative impacts on people and the environment of its value chain | ■■□ | Company | The Group qualifies and periodically evaluates its suppliers based on professional/technical/financial criteria in line with international standards. The selection of suppliers is driven by quality and cost-efficiency. |
| | Potential negative | Lobbying carried out by the Group against the interests of the community and customers | ■■□ | Company | Given its expertise, strategy, and know-how, the Group collaborates with and significantly contributes to institutions during consultations before decisions are made.<br>In this context, the goal is to encourage green transport and invest in technology that enhances user safety and protects the environment. Legend: |
| | Positive Actual | Dissemination of an ethical and transparent corporate culture to all subsidiaries | ■■□ | Company | The Group has always exported its corporate culture and values to all the countries in which it operates. |
| | Positive Actual | Protection of persons who report misconduct (i.e. protection of whistleblowers) in order to strengthen the ability of all stakeholders to report cases of breaches of ethical standards without fear of retaliation | ■■□ | Company | The Group's policies require that anyone who becomes aware of non-compliant actions or behaviour is required to report them, even anonymously according to the Whistleblowing Policy, which guarantees confidentiality and non-retaliation against whistleblowers. |

**Legenda:** ■□□ Breve termine (fino a 1 anno) ■■□ Medio termine (da 2 a 5 anni) ■■■ Lungo termine (> 5 anni)

# Financial materiality

| Material Topic | Type of risk or opportunity | Risk / Opportunity | Time horizon | Description of the risk |
|---|---|---|---|---|
| Climate change | Risk | Impairment of the Group's reputation as a result of the implementation of production practices that are not in line with the commitments declared under the Decarbonisation Plan | ■■■ | In order to mitigate its impact on greenhouse gas emissions, the Group, with particular reference to the industrial sector, published a Decarbonisation Plan in 2023 to reduce its emission footprint by 2030. If it doesn't meet its goals, it could face a damaging blow to its reputation. |
| | Risk | Impairment of business continuity / damage to structures and systems as a result of **acute climatic events** (e.g. heat waves, fires, whirlwinds, floods) | ■□□ | The Group operates through plants located in Italy and abroad (Asia, Vietnam, Indonesia). These establishments are subject to natural events, such as earthquakes, typhoons, floods and other catastrophes, caused by the global phenomenon of climate change also related to CO2 emissions generated by their activities; such events can harm plants and may also slow down or halt production and sales activities. Potential impacts related to climate change are managed by the Company through the continuous renovation of facilities, as well as by taking out specific insurance coverage for the various sites, based on their relative importance. |
| | Risk | omission of business continuity / damage to structures and systems as a result of **chronic climatic events** (e.g. variability in temperature / precipitation regime | ■■□ | The Group operates through geographically located plants. Such establishments are subject to natural events, such as temperature/rainfall regime variability; such events can harm plants and may also slow down or halt production and sales activities. Potential impacts related to climate change are managed by the Company through the continuous renovation of facilities, as well as by taking out specific insurance coverage for the various sites, based on their relative importance. |
| | Risk | Issue of emission standards (including those generated by production activities) that impact the Company's business | ■■□ | The need for a transition to a sustainable economy and in line with the Paris Agreement exposes the group to climate-related transition risks as products and services are subject to numerous national and international rules and regulations related to consumption and emissions of greenhouse gases and pollutants. Unfavourable changes in the regulatory and/or legal framework at a local, national and international level could mean that products can no longer be sold on the market, forcing manufacturers to invest to renew their product ranges and/or renovate/upgrade production plants. To deal with these risks, the Group has invested in research and development into innovative products, anticipating any restrictions on current regulations. |
| | Opportunities | Increase in market share resulting from the ability to develop new products and services that capture the opportunities of emerging trends | ■■■ | The need for a transition to a sustainable economy capable of achieving climate neutrality by 2050 represents for the Group an opportunity for transition linked to the acquisition of new market share also thanks to specific policies of incentives to purchase electric vehicles. The Group pursues this opportunity through targeted investments (e.g. in the field of electric mobility or to ensure maximum energy efficiency in its facilities). The industrial sector has already had some models with this engine in its list for some years. A shift in customer preferences towards electric engines may benefit the Group over its rivals. |
| Pollution | Risk | Compromise of the Group's reputation related to the environmental impact of its supply chain | ■□□ | The Group avails itself of several suppliers of semi-finished products and components whose activity has an environmental impact related to pollution, although in this first reporting year no precise quantification has been carried out. If not well managed by suppliers, this impact could damage the Group's reputation. To mitigate this risk, the Group requires all suppliers to operate in compliance with current environmental legislation by signing its Code of Ethics. |
| Water and marine resources | Risk | Impairment of the Group's reputation as a result of the withdrawal / consumption of water resources and their discharges at plants | ■■□ | Water is a natural resource necessary for the Group to carry out its business processes. In addition, some factories are located in areas with high water stress. The use and extraction of water in production significantly affects the environment. Thus, mismanaging this resource could risk the Group's reputation. To reduce this risk, the Group's manufacturing firms have adopted environmental management systems certified to ISO 14001. |
| | Risk | Compromise of the Group's reputation related to the environmental impact (water use and related withdrawals and discharges) of its supply chain | ■□□ | The extraction and use of water in the supply chain significantly affect the environment. The Group relies on multiple suppliers for parts and semi-finished goods, some of which operate in regions with water scarcity. Hence, suppliers misusing this resource could harm the Group's reputation. To mitigate this risk, the Group requires all suppliers to operate in compliance with current environmental legislation by signing its Code of Ethics. |
| Circular economy | Risk | Compromise of the Group's reputation related to the generation of hazardous and non-hazardous waste attributable to business activities | ■■□ | The Group inevitably generates waste in its business operations. Poor handling of this waste could harm the Group's reputation. The Group strictly complies with the regulations in force in the various countries in which it operates. |

| Material Topic | Type of risk or opportunity | Risk / Opportunity | Time horizon | Description of the risk |
|---|---|---|---|---|
| | Risk | Issue of regulations on the use of materials for vehicle production that impact Piaggio's business (e.g. impacts on vehicle traffic) | ■■□ | Given the swiftly evolving regulations for electric vehicle batteries at local, national, and international levels, the Group faces the aforementioned risk of transition. For example, in Vietnam, legislation (Decree 08/2022/ND-CP) requires manufacturers and importers to recycle vehicle batteries. Piaggio, together with Honda, Yamaha and KTM has created the Swappable Batteries Motorcycle Consortium (SBMC) with the aim of developing an international standard for exchangeable and swappable scooter and motorcycle batteries. This innovative technology aims to improve the sustainability of the battery life cycle, reduce costs and cut recharging times, meeting key consumer needs. Around 30 companies are now members of the Consortium, which includes global players in the automotive, component and battery manufacturing sectors, ready to pool their know-how for the definition of common open standards for the benefit of the consumer. |
| | Risk | Issue of regulations on electric vehicle batteries that impact Piaggio's business (e.g. impacts on vehicle traffic) | ■■□ | Piaggio must comply with many national and international standards and regulations concerning safety, noise, material use and importation. Adverse shifts in domestic and global regulations could necessitate alterations in vehicle materials or manufacturing processes due to factors like heightened requirements for recycling or recovering end-of-life vehicles, potentially affecting profit margins. |
| | Risk | Compromise of the Group's reputation related to the environmental impact (waste management) of its supply chain | ■□□ | In its operations, the Group relies on various suppliers for semi-finished goods and components, whose manufacturing processes inevitably produce waste. If suppliers don't manage waste properly, they risk damaging the Group's reputation. To mitigate this risk, the Group requires all suppliers to operate in strict compliance with current legislation by signing its Code of Ethics. |
| Own workforce | Risk | Difficulty in finding on the market / attracting profiles / skills required by the company for factors related to work-life balance policies, with possible consequences in terms of achieving the objectives | ■■□ | Given the nature of the business, the Group is looking for professional profiles with specialist skills on the market. In view of the desire for growth expected in the coming years, it will be necessary for the Company to be able to attract professional profiles with the required skills |
| | Risk | Compromise of the Group's reputation linked to the occurrence of tensions in the Group's relations with trade union representatives, with possible interruptions / slowdowns in business activities, as well as reputational impact (i.e. perception of reduced / non-promotion of appropriate working conditions and working hours) | ■□□ | The Group works in an environment with a significant presence of trade unions, especially in Europe. The company could face the risk of strikes and production halts if workers are affected negatively, such as not receiving fair working conditions in line with the laws of the countries where the factories are situated. To avoid the risk of interruptions to production activities, as far as possible, the Group bases its relations with trade union organisations on dialogue. |
| | Risk | Damage to the reputation of the Group as a result of violence/harassment against workers | ■□□ | Any improper behaviour by Group staff, such as violence or harassment towards fellow employees, could harm the Group's reputation. To mitigate these risks, the Group has implemented a Code of Ethics that outlines the principles and values guiding the entire organisation. Additionally, a whistleblowing platform has been established, allowing individuals to report serious misconduct. Based on the relevance and specific aspects of the Indian market, the following are in force at the local subsidiary: the Code of Business Conduct & Ethics, the Whistle Blower Policy and the Policy on the Prevention of Sexual Harassment of women at the workplace, to prevent incidents of sexual harassment within the plant. |
| | Risk | Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data) | ■□□ | The Group handles the personal data of employees, suppliers and customers. Should the negative impact inherent in compromising the confidentiality/integrity/availability of personal data of employees, customers and end consumers occur, the Group could suffer damages such as financial penalties from the Privacy Guarantor and reputational damages. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. The company has also seen fit to appoint a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data. |

| Material Topic | Type of risk or opportunity | Risk / Opportunity | Time horizon | Description of the risk |
|---|---|---|---|---|
| Workers in the value chain | Risk | Compromise of the Group's reputation linked to the perception by external stakeholders of inadequate management of "social" issues related to health and safety at work, respect for the principles of diversity, inclusion and equal opportunities and respect for human rights and workers' rights by its supply chain | ■□□ | In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Their misconduct, particularly if it leads to significant consequences and breaches health and safety rules, human and labour rights, or the principles of diversity, inclusion, and equal opportunities, could damage the Group's reputation. To reduce these risks, the Group insists that all suppliers, by signing its Code of Ethics, adhere to its social principles and comply with existing laws. |
| | Risk | Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data) | ■□□ | The Group handles the personal data of employees, suppliers and customers. Should the negative impact inherent in compromising the confidentiality/integrity/availability of personal data of employees, customers and end consumers occur, the Group could suffer damages such as financial penalties from the Privacy Guarantor and reputational damages. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. The company has also seen fit to appoint a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data. |
| Affected communities | Risk | Impairment of the Company's reputation as a result of generating negative externalities for the community during the development of projects | ■■□ | The Group with specific reference to the tourism-hotel sector, in the context of its business activities aimed at developing projects for the construction of villas and resorts in Sardinia could run into tensions with representatives of local communities, due to a lack of involvement of the same in the design and construction phases |
| | Opportunities | Evolution of the geopolitical context driving increased demand for boats / systems / components for national security and military defence | ■■□ | The current dynamics acting at the international level, with reference to geopolitical balances, could determine a major role for the Company in supporting National Defence Bodies in the protection of their territory. |
| Consumers and end-users | Risk | Compromise of the Group's reputation as a result of accidents/impacts on the consumer due to the defectiveness of the product developed | ■□□ | Should there be negative impacts on the health and safety of end consumers due to defective products and services, this would expose the Group to: the costs of managing campaigns, replacing vehicles/boats, claims for compensation and if faults are not managed correctly and/or are recurrent, damage to its reputation. To mitigate these risks, the group has established a Quality Control system, it tests products during various stages of the production process and carefully sources its suppliers based on technical/professional standards. The quality provided by the Group is also guaranteed by obtaining and maintaining global quality management system certification (ISO 9001). |
| | Risk | Damage to the Group's reputation as a result of product defectiveness for reasons attributable to the supplier (e.g. failure to meet agreed quality standards) | ■□□ | |
| | Risk | Impairment of the Company's reputation as a result of the disclosure of unclear/incomplete information with respect to the sustainability characteristics of the products | ■■□ | The Group faces the risk that information provided to third parties may be false or unreliable due to major errors or missing key facts, potentially leading to false expectations among stakeholders. Should this happen, the Group's image could be damaged. To reduce this risk, all external communications are first reviewed by the relevant departments. |
| | Risk | Sanctions by the Privacy Authority arising from incidents of data breaches and/or failure to respect data subjects' rights (e.g. requests for erasure/ rectification/ withdrawal of consent/ access to data) | ■□□ | The Group handles the personal data of employees, suppliers and customers. Should the negative impact inherent in compromising the confidentiality/integrity/availability of personal data of employees, customers and end consumers occur, the Group could suffer damages such as financial penalties from the Privacy Guarantor and reputational damages. For this reason, it has taken appropriate security measures to ensure efficient operation in connection with the performance of data processing activities. The company has also seen fit to appoint a Data Protection Officer (DPO). As outlined in Articles 37-39 of the GDPR, the DPO's role is to guide the company on privacy matters and oversee the handling of personal data. |

| Material Topic | Type of risk or opportunity | Risk / Opportunity | Time horizon | Description of the risk |
|---|---|---|---|---|
| Business conduct | Risk | Reputational impairment as a result of corrupt activities to/from third party counterparties and public administration | ■□□ | The Company participates in tenders for the sale of products to public bodies. In the bargaining activity between the parties, there could be episodes of active or passive corruption that could lead to reputational impacts for the Group. To prevent this risk, the Group's Code of Conduct states that, in participating in public tenders or competitions called by the Public Administration, as well as in any negotiation or contractual relationship stipulated/conducted both with the Public Administration and with private third parties, all parties involved must behave in good faith and in compliance with the laws, correct business practice and regulations in force, as well as with relevant company procedures, avoiding any situation that may result in a violation of laws and/or principles of fairness and transparency in the negotiations. |
| | Risk | Compromise of the reputation related to the failure to assess the supply chain according to specific ESG parameters | ■■□ | In carrying out its operations, the Group sources semi-finished products and components from a number of suppliers. Any misconduct in ESG areas could have a negative impact on the Group in terms of reputation. To reduce these risks, the Group insists that all suppliers, by signing its Code of Ethics, adhere to its social and environmental principles and comply with existing laws. The selection of suppliers is driven by quality and cost-efficiency. |
| | Risk | Fines / Penalties / compensation for damage caused as a result of compromising confidentiality / availability / integrity of confidential information | ■■□ | The Company manages confidential information of the entities with which it interfaces. To prevent the leakage of any information that could harm public interests and determine a reputational and economic impact for the Group, consultation of this type of information can only take place in specific places and not elsewhere. In addition, all employees sign specific confidentiality agreements. |

**Legenda:** ■□□ Breve termine (fino a 1 anno) ■■□ Medio termine (da 2 a 5 anni) ■■■ Lungo termine (> 5 anni)

The theme of Biodiversity was not linked to any significant impact, risk or opportunity at Group level in its entirety. Compared to the individual subsidiaries, Piaggio, Intermarine and Is Molas have formalised an initial screening of the impacts, risks and opportunities related to biodiversity and ecosystems as part of the double materiality analysis, which confirmed the non-relevance of the issue for the most relevant sector of the Group (industrial sector), represented by Piaggio.
Only Intermarine and Is Molas, with reference to the individual subsidiaries, have identified as potentially significant the negative impacts on biodiversity and ecosystems resulting from business operations, and the related reputational risk.

Piaggio, Intermarine and Is Molas did not carry out a detailed assessment of their dependence on biodiversity and ecosystem services, nor of the transitional and physical risks and opportunities related to biodiversity, including their value chain. Furthermore, they did not consult with the communities concerned on sustainability assessments of shared biological resources and ecosystems.
However, the Group continues to monitor regulatory developments and stakeholder expectations in these areas and will assess the need for further assessments in the future.

In detail, it should be noted that the Piaggio group's main production sites are not located in or near biodiversity-sensitive areas, with the exception of the Pontedera site, which is located near a protected area, albeit outside the municipality and the Scorzè site, which, although located in an industrial area, discharges wastewater into the drainage basin of the Venice Lagoon and must therefore comply with the limits regulated by specific legislation.
Piaggio made an initial screening of impacts, risks or opportunities related to biodiversity and ecosystems at its sites and assessed them as part of the double materiality analysis. Considering the distance from the protected sites and compliance with the environmental reference limits, Piaggio concluded that its activities do not cause significant impacts on the above-mentioned protected areas and therefore considered biodiversity to be non-material.

As for the marine sector, the Intermarine Sarzana shipyard is located in a peri-fluvial development area, located within the Magra - Montemarcello Regional Natural Park. The presence of industrial activity does not allow this area to be classified as a protected area. The Messina shipyard is located near the protected area of the Laguna Oriented Nature Reserve, located in the Strait of Messina area.

As far as real estate is concerned, the Is Molas site is located near the Nora and Pula Marine Protected Area and the Monte Arcosu Forest, a large nature reserve managed by WWF.

To date, Intermarine and Is Molas do not have [1]specific policies on biodiversity and eco-systems and have not formalised specific actions and objectives. Both comply with the stringent environmental regulations of reference in order to operate, with specific controls listed below.

Intermarine S.p.A. operates in compliance with Legislative Decree 152/2006, known as "Environmental Standards" with particular attention to the protection of biodiversity. The company takes measures to protect aquatic and terrestrial ecosystems, ensuring that its activities do not compromise the environmental balance. In accordance with the articles of the legislative decree, Intermarine minimizes the impact on fresh and marine waters, preserving the quality of natural habitats, promotes sustainable practices for the management of water resources, preventing waste and pollution, contributes to the conservation of fauna and flora, respecting regulations on protected areas and vulnerable ecosystems.

In fact, as part of the expansion of the Sarzana production site, also in compliance with the Regional Territorial Plan (RP) of the Liguria Region, a restoration of vegetation is planned with the planting of a green area with the use of native tree and shrub plant species, included in the list indicated by the Plan of the Montemarcello Magra Regional Park Authority, in addition to the construction of hedges in order to improve the endowment of green infrastructure and contribute to the preservation of traditional landscape features and ecological continuity.

Is Molas complies with current regulations for the protection of local wildlife. In particular, the main reference standards concern Regional Law no. 5 of 27 February 2020.

The golf course enjoys the “green commitment” (hereinafter “GC”) certification and participates in the IWC project of Wetlands International, underlining its commitment to sustainability.

The main objective of the GC Project is to stimulate, within the national golf movement, an increasing attention to environmental issues. For this reason, the spirit that determines the award of this Award is based on effective improvements in the management of the sports facility.

The Project Committee, composed of professors from various Italian universities, has evaluated very positively the management, actions and interventions implemented in favour of nature conservation and in particular the Sardinian Deer.

The Italian Golf Federation in 2016 activated, as part of its environmental activity, the collaboration with ISPRA (Higher Institute for Environmental Protection and Research – research body of the Ministry of the Environment and the Protection of the Land and Sea) for the winter census of water birds in golf courses. The Winter Water Bird Census (Wetlands International IWC project) is the longest-running, most comprehensive and regular form of internationally coordinated ornithological monitoring. The aim is to obtain useful scientific data that can highlight the environmental role of golfing spaces managed in an environmentally friendly way and highlight their importance for nature protection.

Therefore, they were periodically carried out on the property of censuses by regional authorities for the monitoring of species.

[1] At the beginning of 2025, an Environmental Policy was formalised and approved by the Board of Directors that applies to all Group Companies. For further information on this policy, please refer to the paragraph “Climate Change”.

In addition to what is summarised in the previous table in the descriptions of impacts, risks and opportunities, please refer to the individual chapters for an in-depth description of how the Group responds to and manages relevant impacts, risks, opportunities, its ability to address them and the resilience of its business model.

During 2024, there were no significant financial effects related to material risks and opportunities.

Regarding the changes in relation to the impacts, risks, opportunities compared to the previous reporting period, it should be noted that, the performance of the materiality analysis according to the principle of double relevance as required by the ESRS, led to the identification of a more extensive list of impacts than in 2024 and an initial identification of risks and opportunities.

Finally, it should be noted that all relevant impacts, risks and opportunities are covered by the ESRS Disclosure Requirement and the Group has not resorted to additional entity-specific disclosure.

The 2024 materiality analysis was examined by the Risk and Sustainability Committee in the meeting of 11 March 2025 and approved by the Board of Directors of Immsi on 13 March 2025.

## ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

List of disclosure requirements included in the Sustainability Report

| Disclosure Requirement | | paragraph |
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| **GENERAL DISCLOSURES** | | |
| ESRS 1 BP-1 | General basis for preparation of sustainability statements | General information – Basis for preparation |
| ESRS 2 BP-2 | Disclosures in relation to specific circumstances | General information – Basis for preparation |
| ESRS 2 GOV-1 | The role of the administrative, management and supervisory bodies | Governance - The role of the administrative, management and supervisory bodies |
| ESRS 2 GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Governance - The role of the administrative, management and supervisory bodies |
| ESRS 2 GOV-3 | Integration of sustainability-related performance in incentive schemes | Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies |
| ESRS 2 GOV-4 | Statement on due diligence | Governance - The system for responsible business management |
| ESRS 2 GOV-5 | Risk management and internal controls over sustainability reporting | Governance - Risks and internal controls on sustainability reporting |
| ESRS 2 SBM-1 | Strategy, business model and value chain | Strategy - The Business Model |
| ESRS 2 SBM-2 | Interests and views of stakeholders | Strategy - Expectations and ways of involving stakeholders |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Strategy - Materiality analysis |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | Strategy - Materiality analysis |
| ESRS 2 IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement | Strategy - Materiality analysis |
| ESRS 2 MDR-P | Policies adopted to manage material sustainability matters | Please refer to the Topical Standard pages |
| ESRS 2 MDR-A | Actions and resources in relation to material sustainability matters | Please refer to the Topical Standard pages |
| ESRS 2 MDR-M | Metrics in relation to material sustainability matters | Please refer to the Topical Standard pages |
| ESRS 2 MDR-T | Tracking effectiveness of policies and actions through targets | Please refer to the Topical Standard pages |

| **E1 CLIMATE CHANGE** | | |
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| ESRS 2 GOV-3 | Integration of sustainability-related performance in incentive schemes | Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management and Supervisory Bodies |
| E1-1 | Transition plan for climate change mitigation | Climate Change - Decarbonisation Plan |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Climate Change - Environmental Management Systems |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material climate-related impacts, risks and opportunities | Climate Change - Environmental Management Systems |

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| **E1 CLIMATE CHANGE** | | |
| E1-2 - MDR-P | Policies related to climate change mitigation and adaptation | Climate Change - Environmental Management Systems |
| E1-3 - MDR-A | Actions and resources in relation to climate change policies | Climate Change - Decarbonisation Plan |
| E1-4 - MDR-T | Targets related to climate change mitigation and adaptation | Climate Change - Decarbonisation Plan |
| E1-5 | Energy consumption and mix | Climate Change - Energy consumption |
| E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions | Climate Change - GHG emissions |
| E1-7 | GHG removals and GHG remediation projects financed through carbon credits | Climate Change - GHG Emission Intensity |
| E1-8 | Internal carbon pricing | Climate Change - GHG Emission Intensity |
| E1-9 | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Phase In |
| **E2 POLLUTION** | | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | Strategy - Materiality analysis |
| E2-1 - MDR-P | Policies related to pollution | Pollution - Policies in place |
| E2-2 - MDR-A | Actions and resources related to pollution | Pollution - Actions and resources related to pollution |
| E2-3 - MDR-T | Targets related to pollution | Pollution - Pollution-related targets |
| E2-4 | Pollution of air, water and soil | Pollution - Significant emissions |
| E2-6 | Anticipated financial effects from pollution-related impacts, risks and opportunities | Phase In |
| **E3 WATER AND MARINE RESOURCES** | | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | Strategy - Materiality analysis |
| E3-1 - MDR-P | Policies related to water and marine resources | Water and marine resources - Existing policies |
| E3-2 - MDR-A | Actions and resources related to water and marine resources | Water and marine resources - Actions related to efficient water use |
| E3-3 - MDR-T | Targets related to water and marine resources | Water and Marine Resources - Objectives related to water use |
| E3-4 | Water consumption | Water and marine resources - Withdrawals, discharges and consumption |
| E3-5 | Anticipated financial effects from water and marine resources-related impacts, risks and opportunities | Phase In |
| **E4 BIODIVERSITY AND ECOSYSTEMS** | | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess biodiversity and ecosystem related impacts | Strategy - Materiality analysis |
| **E5 RESOURCE USE AND CIRCULAR ECONOMY** | | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | Strategy - Materiality analysis |
| E5-1 - MDR-P | Policies related to resource use and circular economy | Circular Economy - Policies for the sustainable use of resources |
| E5-2 - MDR-A | Actions and resources related to resource use and circular economy | Circular economy - Actions and Targets |
| E5-3 - MDR-T | Targets related to resource use and circular economy | Circular economy - Actions and Targets |

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| E5-4 | Resource inflows | Circular Economy - Resource inflows |
| E5-5 | Resource outflows | Circular Economy - Resource outflows |
| E5-6 | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | Phase In |
| | **S1 OWN WORKFORCE** | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | Strategy - Expectations and ways of involving stakeholders |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Strategy - Materiality analysis |
| S1-1 - MDR-P | Policies related to own workforce | Social Information - Personnel Management Policies |
| S1-2 | Processes for engaging with own workforce | Social information - Involvement and dialogue with employees |
| S1-3 | Processes to remediate negative impacts and channels for own workers to raise concerns | Social information - Processes to remedy negative impacts |
| S1-4 - MDR-A | Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Social information - Actions |
| S1-5 - MDR-T | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Social information - Target |
| S1-6 | Characteristics of the Undertaking's Employees | Social information - Workforce |
| S1-7 | Characteristics of non-employee workers in the undertaking's own workforce | Social information - Non-employees |
| S1-8 | Collective bargaining coverage and social dialogue | Social information – Working conditions |
| S1-9 | Diversity metrics | Social information – Diversity and equal opportunities |
| S1-10 | Adequate wages | Social information – Working conditions |
| S1-11 | Social Protection | Phase In |
| S1-13 | Training and skills development metrics | Social information – Training and skills development |
| S1-14 | Health and safety metrics | Social Information - Occupational health and safety |
| S1-15 | Worklife balance metrics | Phase in |
| S1-16 | Remuneration metrics (pay gap and total remuneration) | Social Information - Diversity and Equal Opportunities |
| S1-17 | Incidents, complaints and severe human rights impacts | Social information - Protection of employees' human rights |
| | **S2 - WORKERS IN THE VALUE CHAIN** | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | Strategy - Expectations and ways of involving stakeholders |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Strategy - Materiality analysis |
| S2-1 - MDR-P | Policies related to workers in the value chain | Workers in the value chain - Existing policies |
| S2-2 | Processes for engaging with value chain workers about impacts | Workers in the Value Chain - Involvement Processes |
| S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns | Workers in the value chain - Processes to remedy negative impacts |

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| S2-4 - MDR-A | Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | Workers in the value chain - Processes to remedy negative impacts |
| S2-5 - MDR-T | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Workers in the value chain - Processes to remedy negative impacts |
| **S3 - AFFECTED COMMUNITIES** | | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | Strategy - Expectations and ways of involving stakeholders |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Strategy - Materiality analysis |
| S3-1 - MDR-P | Policies related to affected communities | Affected communities - Existing Policies |
| S3-2 | Processes for engaging with affected communities about impacts | Affected Communities - Involvement Processes |
| S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns | Affected Communities - Processes to Remedy Negative Impacts |
| S3-4 - MDR-A | Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | Affected Communities - Support for Local Communities |
| S3-5 - MDR-T | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Affected Communities - Support for Local Communities |
| **S4 - CONSUMERS AND END-USERS** | | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | Strategy - Expectations and ways of involving stakeholders |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Strategy - Materiality analysis |
| S4-1 - MDR-P | Policies related to consumers and end-users | Customers and end-users - Policies related to consumers and end-users |
| S4-2 | Processes for engaging with consumers and end-users about impacts | Customers and End-Users - Involvement Processes |
| S4-3 | Processes to remediate negative impacts and channels for consumers and end user to raise concerns | Customers and end-users - Processes to remedy negative impacts |
| S4-4 - MDR-A | Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions | Customers and end-users - Action on major impacts |
| S4-5 - MDR-T | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Customers and end users - Targets |
| **G1 - BUSINESS CONDUCT** | | |
| ESRS 2 GOV-1 | The role of the administrative, management and supervisory bodies | Governance - The role of the administrative, management and supervisory bodies |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | Strategy - Materiality analysis |
| G1-1 - MDR-P | Business conduct policies and corporate culture | Governance Information - Existing Policies |
| G1-2 | Management of relationships with suppliers | Governance Information - Relations with Suppliers |

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| G1-3 | Prevention and detection of corruption and bribery | Governance Information - Anti-Corruption |
| G1-4 | Confirmed incidents of corruption or bribery | Governance Information - Cases of corruption or bribery |
| G1-5 | Political influence and lobbying activities | Governance Information - the Group's Institutional Relations |

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

| Disclosure Requirement and related data point | SFDR (1) | Pillar 3 (2) | Benchmark Regulation (3) | EU Climate Law (4) | Disclosure |
|---|---|---|---|---|---|
| **ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)** | Indicator number 13 of Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816(5), Annex II | | Governance – The role of the administrative, management and supervisory bodies |
| **ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)** | | | Delegated Regulation (EU) 2020/1816, Annex II | | Governance - The role of the administrative, management and supervisory bodies |
| **ESRS 2 GOV-4 Statement on due diligence paragraph 30** | Indicator number 10 Table #3 of Annex 1 | | | | Governance - The system for responsible business management |
| **ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i** | Indicators number 4 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk 2020/1816, Annex II | Delegated Regulation (EU) 2020/1816, Annex II | | Not applicable |
| **ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii** | Indicator number 9 Table #2 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II | | Not applicable |
| **ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii** | Indicator number 14 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | Not applicable |
| **ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv** | | | Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | Not applicable |
| **ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14** | | | | Regulation (EU) 2021/1119, Article 2(1) | Climate Change - Decarbonisation Plan |
| **ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)** | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2 | | Climate Change - Decarbonisation Plan |
| **ESRS E1-4 GHG emission reduction targets paragraph 34** | Indicator number 4 Table #2 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | Climate Change - Decarbonisation Plan |
| **ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38** | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 | | | | Climate Change - Energy consumption |
| **ESRS E1-5 Energy consumption and mix paragraph 37** | Indicator number 5 Table #1 of Annex | | | | Climate Change - Energy consumption |
| **ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43** | Indicator number 6 Table #1 of Annex 1 | | | | Climate Change - Energy consumption |
| **ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44** | Indicators number 1 and 2 Table #1 of Annex 1 | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | Climate Change - GHG emissions |

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| **ESRS E1-6**<br>**Gross GHG emissions intensity paragraphs 53 to 55** | Indicators number 3 Table #1 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | **CLIMATE CHANGE**<br>GHG emissions |
| **ESRS E1-7**<br>**GHG removals and carbon credits paragraph 56** | | | | Regulation (EU) 2021/1119, Article 2(1) | Climate Change - GHG Emission Intensity |
| **ESRS E1-9**<br>**Exposure of the benchmark portfolio to climate-related physical risks paragraph 66** | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | Immsi has opted to utilise the phase-in option for 2024 and, as a result, will not make a disclosure |
| **ESRS E1-9**<br>**Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)**<br>**ESRS E1-9**<br>**Location of significant assets at material physical risk paragraph 66 (c).** | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk | | | Immsi has opted to utilise the phase-in option for 2024 and, as a result, will not make a disclosure |
| **ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).** | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral | | | Immsi has opted to utilise the phase-in option for 2024 and, as a result, will not make a disclosure |
| **ESRS E1-9**<br>**Degree of exposure of the portfolio to climate-related opportunities paragraph 69** | | | Delegated Regulation (EU) 2020/1818, Annex II | | Immsi has opted to utilise the phase-in option for 2024 and, as a result, will not make a disclosure |
| **ESRS E2-4**<br>**Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28** | Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 | | | | Pollution – Significant emissions |
| **ESRS E3-1 Water and marine resources paragraph 9** | Indicator number 7 Table #2 of Annex 1 | | | | Water and marine resources - Existing policies |
| **ESRS E3-1 Dedicated policy paragraph 13** | Indicator number 8 Table #2 of Annex 1 | | | | Water and marine resources - Existing policies |
| **ESRS E3-1**<br>**Sustainable oceans and seas paragraph 14** | Indicator number 12 Table #2 of Annex 1 | | | | Water and marine resources - Existing policies |
| **ESRS E3-4**<br>**Total water recycled and reused paragraph 28 (c)** | Indicator number 6.2 Table #2 of Annex 1 | | | | Water and marine resources – Water consumption |
| **ESRS E3-4**<br>**Total water consumption in m 3 per net revenue on own operations paragraph 29** | Indicator number 6.1 Table #2 of Annex 1 | | | | Water and marine resources – Water consumption |
| **ESRS 2- SBM 3 - E4 paragraph 16 (a) i** | Indicator number 7 Table #1 of Annex 1 | | | | Not material |
| **ESRS 2- SBM 3 - E4 paragraph 16 (b)** | Indicator number 10 Table #2 of Annex 1 | | | | Not material |
| **ESRS 2- SBM 3 - E4 paragraph 16 (c)** | Indicator number 14 Table #2 of Annex 1 | | | | Not material |
| **ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)** | Indicator number 11 Table #2 of Annex 1 | | | | Not material |
| **ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)** | Indicator number 12 Table #2 of Annex 1 | | | | Not material |
| **ESRS E4-2**<br>**Policies to address deforestation paragraph 24 (d)** | Indicator number 15 Table #2 of Annex 1 | | | | Not material |
| **ESRS E4-2**<br>**Policies to address deforestation paragraph 24 (d)** | Indicator number 13 Table #2 of Annex 1 | | | | Circular Economy - Resource outflows |
| **ESRS E5-5**<br>**Non-recycled waste paragraph 37 (d)** | Indicator number 9 Table #1 of Annex 1 | | | | Circular Economy - Resource outflows |
| **ESRS E5-5**<br>**Hazardous waste and radioactive waste paragraph 39** | Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 | | | | Pollution – Significant emissions |
| **ESRS 2- SBM3 - S1**<br>**Risk of incidents of forced labour paragraph 14 (f)** | Indicator number 13 Table #3 of Annex I | | | | Social Information - Personnel Management Policies |
| **ESRS 2- SBM3 - S1**<br>**Risk of incidents of child labour paragraph 14 (g)** | Indicator number 12 Table #3 of Annex I | | | | Social Information - Personnel Management Policies |

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| **ESRS S1-1 Human rights policy commitments paragraph 20** | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | Social Information - Personnel Management Policies |
| **ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21** | | | Delegated Regulation (EU) 2020/1816, Annex II | | Social Information - Personnel Management Policies |
| **ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22** | Indicator number 11 Table #3 of Annex I | | | | Social Information - Personnel Management Policies |
| **ESRS S1-1 workplace accident prevention policy or management system paragraph 23** | Indicator number 1 Table #3 of Annex I | | | | Social Information - Personnel Management Policies |
| **ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)** | Indicator number 5 Table #3 of Annex I | | | | Social Information - Personnel Management Policies |
| **ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)** | Indicator number 2 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Social Information - Occupational health and safety |
| **ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)** | Indicator number 3 Table #3 of Annex I | | | | Social Information - Occupational health and safety |
| **ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)** | Indicator number 12 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Social Information - Diversity and Equal Opportunities |
| **ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)** | Indicator number 8 Table #3 of Annex I | | | | Social Information - Diversity and Equal Opportunities |
| **ESRS S1-17 Incidents of discrimination paragraph 103 (a)** | Indicator number 7 Table #3 of Annex I | | | | Social information - Protection of human rights |
| **ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)** | Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) | | Social information - Protection of human rights |
| **ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)** | Indicators number 12 and n. 13 Table #3 of Annex I | | | | Strategy - Materiality analysis |
| **ESRS S2-1 Human rights policy commitments paragraph 17** | Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1 | | | | Workers in the value chain - Existing policies |
| **ESRS S2-1 Policies related to value chain workers paragraph 18** | Indicator number 11 and n. 4 Table #3 of Annex 1 | | | | Workers in the value chain - Existing policies |
| **ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19** | Indicator number 10 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Workers in the value chain - Existing policies |
| **ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19** | | | Delegated Regulation (EU) 2020/1816, Annex II | | Workers in the value chain - Existing policies |
| **ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36** | Indicator number 14 Table #3 of Annex 1 | | | | Workers in the value chain - Processes to remedy negative impacts |
| **ESRS S3-1 Human rights policy commitments paragraph 16** | Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 | | | | Affected communities - Existing Policies |
| **ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17** | Indicator number 10 Table #1 Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Affected communities - Existing Policies |
| **ESRS S3-4 Human rights issues and incidents paragraph 36** | Indicator number 14 Table #3 of Annex 1 | | | | Affected Communities - Support for Local Communities |
| **ESRS S4-1 Policies related to consumers and end-users paragraph 16** | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | Customers and end-users - Policies related to consumers and end-users |
| **ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17** | Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Customers and end-users - Policies related to consumers and end-users |
| **ESRS S4-4 Human rights issues and incidents paragraph 35** | Indicator number 14 Table #3 of Annex 1 | | | | Customers and end-users - Action on major impacts |
| **ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)** | Indicator number 15 Table #3 of Annex 1 | | | | Governance information |

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| **ESRS G1-1**<br>**Protection of whistle- blowers paragraph 10 (d)** | Indicator number 6 Table #3 of Annex 1 | | | | Governance information |
| **ESRS G1-4**<br>**Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)** | Indicator n. 17 Table #3 of Annex 1 | | CDR (EU) 2020/1816, Annex II) | | Governance Information - Cases of corruption or bribery |
| **ESRS G1-4**<br>**Standards of anti- corruption and anti- bribery paragraph 24 (b)** | Indicator number 16 Table #3 of Annex 1 | | | | Governance Information - Cases of corruption or bribery |

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

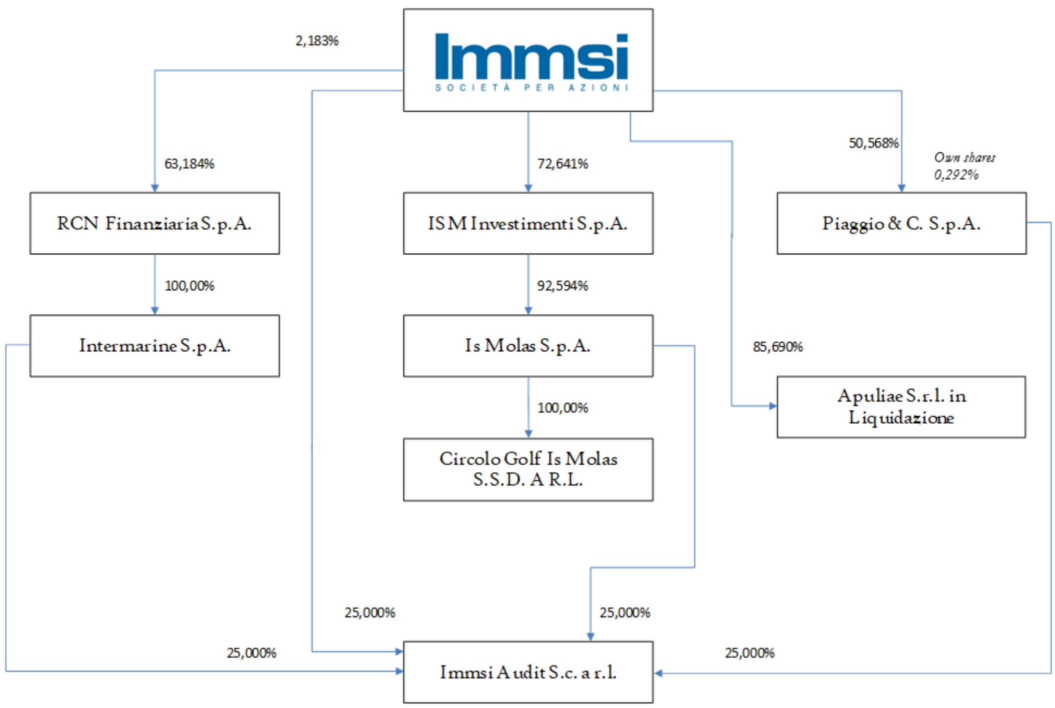
# The business model
## ESRS 2 – SBM-1 Strategy, business model and value chain

### ABOUT US
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.
No significant changes in either the corporate structure or the chain of control occurred in 2024.
In 2024, there were no significant changes in customer types or served markets.

At 31 December 2024, 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 2024, 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 superior 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.

From 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 properties, with a view to increasingly integrating sustainability into business strategies, were built 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.
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 information, 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 are powered by heat pumps and require only electricity. The technology used for the renovation of the hotel is also advanced and much of the energy is carbon neutral, also having self-production.

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. The final solution was found at the end of the year 2024.

## Industrial sector: Piaggio group

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 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 road[1].
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.

The Piaggio Group, which is based in Pontedera (Pisa, Italy) today has three core segments:

- two-wheelers, scooters and motorcycles from 50cc to 1,100cc. flanked by the Fashion division, set up following the launch in January 2024 of the Fashion &

[1] 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 $CO_2$ decreased by 77.8%, the HC by 85.5% and the $NO_x$ by 79.4% (comparison between the official homologation values).

Apparel project, created to create a Vespa collective that unites art, fashion and culture;
- light commercial vehicles, 3- and 4-wheelers;
- the robotics division with Piaggio Fast Forward, the Group's research centre on the mobility of the future based in Boston.

Thanks to the international dimension of Piaggio & C., the group's products are sold in over 100 countries. The world two-wheeler market comprises two macro areas, which clearly differ in terms of characteristics and scale of demand: economically advanced countries (Europe, United States, Japan) and emerging nations (Asia Pacific, China, India, Latin America).

**PRODUCT RANGE**
The Piaggio Group's main objective is to meet the most advanced mobility needs, deeply understanding people and their habits, seeking to minimise the environmental impact and consumption of the vehicles it produces, and guaranteeing excellence in performance. In its effort to ensure the sustainability of its products, the Piaggio group takes into account the entire life cycle, which comprises the design,
procurement of raw materials, production proper, use of the product by customers and, finally, decommissioning, which consists in disassembly at the end of service life and in the disposal and/or recycling of the components and raw materials. The Piaggio group product range includes scooters, motorcycles and mopeds with engine displacements ranging from 50 to 1,100 cc, as well as light commercial vehicles with three and four wheels. 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.

It sells two-wheeler vehicles under the Piaggio, Vespa, Aprilia and Moto Guzzi brands, and commercial vehicles under the Ape and Porter brands. Some of the Piaggio Group brands are the most prestigious and historic in the world of motorcycle racing.

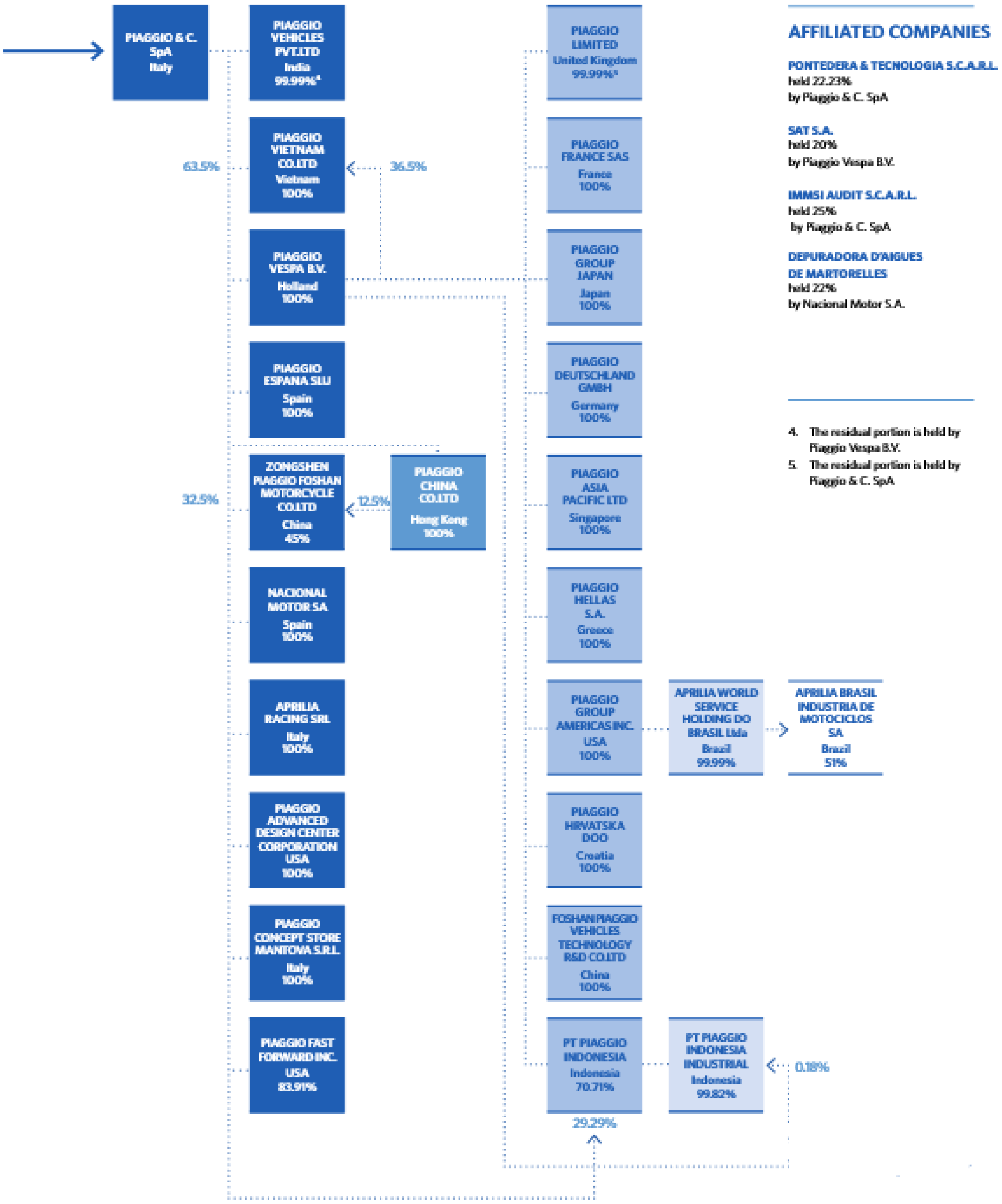
In a society which is increasingly aware of the issue of sustainability, creating products with low environmental impact, in factories that are safe, non-polluting and do not waste resources, is becoming vital for survival.
Constant focus is placed on research into vehicles that are at the cutting edge 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 ($CO_2$) 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 and development

In 2024, the Piaggio group continued its policy of retaining technological leadership in the sector, allocating total resources of €65.7 million to research and development, of which €47.2 million capitalised under intangible assets as development costs.
During 2024, the Ministry of Enterprise and Made in Italy authorised a Development Contract proposed by the Piaggio group, which envisages an investment plan of approximately €112 million to expand production at Pontedera plant, in the province of Pisa. The industrial development programme, called 'E-Mobility', includes the introduction and development of a new line of electric motors dedicated to next-generation zero-emission vehicles and five industrial research and experimental development projects, aimed at the development of components and systems for electric-powered vehicles, as well as the development of solutions in the digital area, covering safety and vehicle status monitoring, advanced driver assistance systems and complete cybersecurity systems.
For a more extensive discussion of the Piaggio group's business model, please refer to Piaggio's Consolidated Sustainability Report 2024.

The corporate structure of the Piaggio group at 31 December 2024 is shown below:




## The Marine sector: Intermarine

RODRIQUEZ CANTIERI NAVALI SPA

CONAM
A Rodriquez Company

intermarine spa

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

In the Defence market, Intermarine specialises in the design and construction of naval units, in composite material, for mine countermeasures, in which it still holds an undisputed world leadership. Over the years, Intermarine has also expanded its portfolio to include hydro-oceanographic units, patrol boats and fast patrol boats, particularly performing in the field of search & rescue and law enforcement.
In detail, the results of studies on the material, construction techniques and resistance to underwater explosions have allowed to develop unique designs and capable of ensuring high-level performance, recognised by many foreign navies including the United States and Australia who have chosen Intermarine's Minehunter for their fleets.
To date, Intermarine has two production facilities, Sarzana and Messina, able to ensure the design and construction of marine units and all maintenance and modernisation activities.

## Intermarine vessels

Intermarine has always focused on customer needs, ensuring maximum flexibility in adapting the project to specific operational needs, both in the military and civilian fields. This flexibility, combined with reliability, high technological content, the strong ability to integrate the platform with other systems and the continuous search for quality, throughout the production process, have allowed Intermarine to receive important international awards.
In addition, Intermarine adopts an Integrated Policy for Quality, Environment and Safety aimed at ensuring increasingly safe and environmentally friendly products, in tune with market needs and the need to minimise environmental impacts and protect the health and safety of workers. In fact, Intermarine adopts ISO 14001 and consequently promotes environmentally sustainable practices.

Company operations can be divided into two different business units:

1) *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;

2) *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 60 metres;

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.

In addition to minesweepers, Intermarine provides fast patrol boats mainly for Marines, Coast Guards, Maritime Police in Italy and abroad. The design of these patrol boats, built in both composite and aluminium materials, is characterised by a high level of flexibility thus adapting each shipbuilding to the specific requirements of each customer, always ensuring high performance in terms of speed, operational capacity and safety.

During 2024, the Messina shipyard was mainly focused on the construction of a fast craft, designed by the Intermarine research centre, with the use of the most advanced industrial design technologies and equipped with the best technologies, is an example of Italian engineering excellence. Design, speed, safety, fuel efficiency, stability and comfort on board are the main qualities that will welcome the passengers of this unit. Thanks to the latest engines and innovative hull design, it will transport passengers with low fuel consumption and reduced environmental impact.

The peculiar technical characteristics of this new unit meet the increasingly stringent standards required by current regulations for the protection of the environment.

## 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 | Bramati 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.

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 FAMA[1] certification in 2023, 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.

[1] 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

# VALUE CHAIN

The Group pursues value creation and long-term growth through the responsible management of all available internal resources and the involvement of all stakeholders in the value chain.

**Industrial sector**
<u>Piaggio designs its vehicles in-house</u>

Piaggio has a wealth of expertise, skills and knowledge acquired over the years, thanks in part to the exchange of knowledge and ideas and the synergies between its research and development centres, external research environments and its own industrial environment. Moreover, from on early on as 2015, with the establishment of the Piaggio Fast Forward company, the Piaggio group has developed a new way of doing research, to interpret the signs of change and find intelligent solutions to problems and new needs that will arise. Piaggio Fast Forward aims to help the Piaggio group, in cooperation with its Research and Development Centres around the world, to develop increasingly technological and innovative products that meet the changing needs of consumers.

<u>Piaggio operates through production plants located in several countries</u>

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).

The Piaggio Group’s plants are located in:

- **Pontedera (Pisa)**, the Group’s main technical headquarter where two-wheeler vehicles under the Piaggio and Vespa brands, light transport vehicles for the European market and engines for scooters, motorbikes and Ape are manufactured;
- **Noale (Venice)**, the technical centre for the development of motorcycles for the entire Group, and 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;
- **Baramati (India, in the state of Maharashtra)**, with sites dedicated to the production of three-wheeler commercial vehicles, two-wheelers under the Vespa and Aprilia brands, and engines;
- **Vinh Phuc (Vietnam)** where Vespa and Piaggio scooters and engines are produced;
- **Jakarta (Indonesia)** for the assembly of Vespa scooters.

As mentioned above, the Piaggio group also operates with a joint venture company in China (Zongshen Piaggio Foshan Motorcycles, in Foshan, in the province of Guangdong), 45% owned by Piaggio (and therefore not included in the line-by-line consolidation of the Group).
Piaggio is a leader in engine technology and produces engines at its plans 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.

**Marine sector**
Intermarine's production activity consists in the production of minesweepers or patrol boats and civilian boats from the construction of the hulls and up to technical tests at sea. The production cycle is therefore characterised, inter alia, by a level of internalisation, both in consideration of the knowledge and safety standards required for this type of vessels, and the objective of maximising the efficiency of individual processes and the management of the timing related to the development of each order.

Intermarine carries out at the Sarzana production site design and manufacture of products in GRP, a composite material, and as such consists of a reinforcement (glass fibre) and a plastic matrix (resin). In particular, the company designs and builds fiberglass boats and has a strong specialisation in the field of naval defence products. The construction of fiberglass boats takes place through the assembly of individual components obtained from appropriate moulds. The construction of fiberglass components takes place through repeated lamination cycles carried out on the moulds, followed by the separation of the components from the moulds, their assembly in the final structure, the internal set-up and the final painting. The moulds (made of fibreglass, wood or metal) are purchased from external suppliers as finished products. Otherwise, the fiberglass moulds are built directly on site following the same production process followed for the realisation of the hulls. In recent years, ready-to-use moulds, purchased from third parties, have been used for the most part.

Moreover, with regard to units not subject to fiberglass construction (i.e. patrol boats, civil boats), the production cycle is carried out mainly at the Messina shipyard following the same project phases, albeit with less complexity and shorter timelines. This production site is therefore dedicated to the design and construction of aluminium ships for civil and military use.
Therefore, Intermarine employs an extensive network of suppliers specialised in different sectors for the construction of its ships. The main types of suppliers include: composite suppliers, navigation equipment suppliers, engine and propulsion system suppliers and electronic and software system suppliers. In general, Intermarine does not buy raw materials directly. The above suppliers in turn source from entities operating in the extraction and processing of fossil materials, mining and raw material in general.

**Property and holding sector**
Is Molas operates in the property sector and has as its object the activity of buying, selling, exchanging and leasing properties of all types and areas for any use and destination, including tourist-hotels, also through the acquisition of suitable companies.
The management of properties of any type and the management of sports areas and facilities, tourist-hotels, bars and restaurants compete. It also aims to design, construct and demolish buildings and building works in general, including urbanisation works and the management of related contracts and services.

Is Molas is based in Italy, in Southern Sardinia in Pula, where hotel tourism services are provided directly, including sports services mainly related to the world of golf.

The supply chain of hotel tourism services is linked to the supply of raw materials used for catering, cleaning, routine maintenance of the facility and the golf course.
With reference to the property sector, the Company outsources the construction activities to specialised companies, preferring local ones.

# The supply chain

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.

The supply chain saw no significant changes in the 2024 financial year.

**Holding sector**
The company Immsi S.p.A. made use of a total of 124 suppliers in 2024, purchasing raw materials, materials, goods, products and services for around €2.4 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 (98.2%).

**Property sector**
Is Molas S.p.A. made use of a total of 303 suppliers in 2024, purchasing raw materials, goods, products and services for approximately €9.1 million. The total payments made during the last financial year amounted to approximately €10.7 million.
The geographic distribution of purchases is shown below:

| *Geographic segment* | *2024* | *2023* |
|---|---|---|
| **Italy[1]** | 96.4% | 94.2% |
| **Abroad** | 3.6% | 5.8% |

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.

**Industrial sector**
Some components are purchased externally in line with a global sourcing model that guarantees the quality and economy of the products supplied.
Generally, Piaggio doesn't purchase raw materials directly. Instead, it acquires functional assemblies like mufflers, forks, radiators, CVTs, headlamps, instruments, and electronic control units, along with other components and accessories, from external suppliers.

The purchases of production sites[1] for goods and spare parts are indicated below. Purchases of commercial companies and research centres are not considered, as they are residual and not relevant.

In 2024, Italian plants purchased merchandise and spare parts for an overall value of €508 million from 630 suppliers.
The first ten suppliers made up 20% of the purchases.

[1]The values reported for all production sites exclude purchases from Group companies.

#### GEOGRAPHIC LOCATION OF PURCHASES FROM SUPPLIERS FOR ITALIAN SITES[1]

| *Geographic segment* | *2024* | *2023* |
|---|---|---|
| **Italy** | 48.6% | 48.0% |
| **Europe** | 7.9% | 8.6% |
| **China+Taiwan** | 24.6% | 28.4% |
| **Vietnam** | 11.0% | 8.7% |
| **India** | 5.9% | 5.2% |
| **Japan** | 0.7% | 0.4% |
| **Others** | 1.3% | 0.7% |

In 2024, Indian plants purchased components, goods and spare parts for a total value of €291 million from 570 suppliers.
The first ten suppliers made up 35.0% of the total purchases.

#### GEOGRAPHIC LOCATION OF PURCHASES FROM SUPPLIERS FOR INDIAN SITES

| *Geographic segment* | *2024* | *2023* |
|---|---|---|
| **India** | 99.1% | 99.4% |
| **Other** | 0.9% | 0.6% |

In 2024, plants in Vietnam purchased components, merchandise and spare parts for an overall value of €201 million from around 298 suppliers.
The first ten suppliers made up 37% of the purchases.

#### GEOGRAPHIC LOCATION OF PURCHASES FROM SUPPLIERS FOR VIETNAMESE SITES

| *Geographic segment* | *2024* | *2023* |
|---|---|---|
| **Vietnam** | 70.2% | 69.9% |
| **China+Taiwan** | 16.4% | 16.3% |
| **EMEA** | 4.7% | 6.1% |
| **India** | 2.9% | 2.9% |
| **Others** | 5.8% | 4.7% |

Finally, for the Indonesian plant, the main supplier is the subsidiary Piaggio Vietnam from which it receives the Vespa components to be assembled. In 2024, components, goods and spare parts worth a total of €657 thousands were purchased from 30 suppliers.
The top ten suppliers accounted for 98.8% of total purchases.

#### GEOGRAPHICAL LOCATION OF PURCHASES FROM SUPPLIERS FOR THE INDONESIAN SITE

| *Geographic segment* | *2024* | *2023* |
|---|---|---|
| **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".

<u>The distribution network</u>

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

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

[1]For the calculation of the percentages, the value of incoming goods was taken into consideration.

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

For specific information about the role of Piaggio and its Corporate Finance Area, Vendor Assessment Function and Suppliers Portal, see the 2024 CSRD of the Piaggio group.

**Marine sector**

In 2024, Intermarine made use of a total of 747 suppliers, purchasing raw materials, goods, products and services for approximately €33.6 million. The total payments made during the last financial year amounted to approximately €34.4 million.
The geographic distribution of purchases is shown below:

| ***Geographic segment*** | ***2024*** | ***2023*** |
|---|---|---|
| **Italy** | 89.5% | 90.8% |
| **EMEA (excluding Italy)** | 10.5% | 9.2% |
| **Others** | 0.0% | 0.2% |

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 by GQA (Government Quality Assurance), if supplies are contractually covered by Aqap regulations.

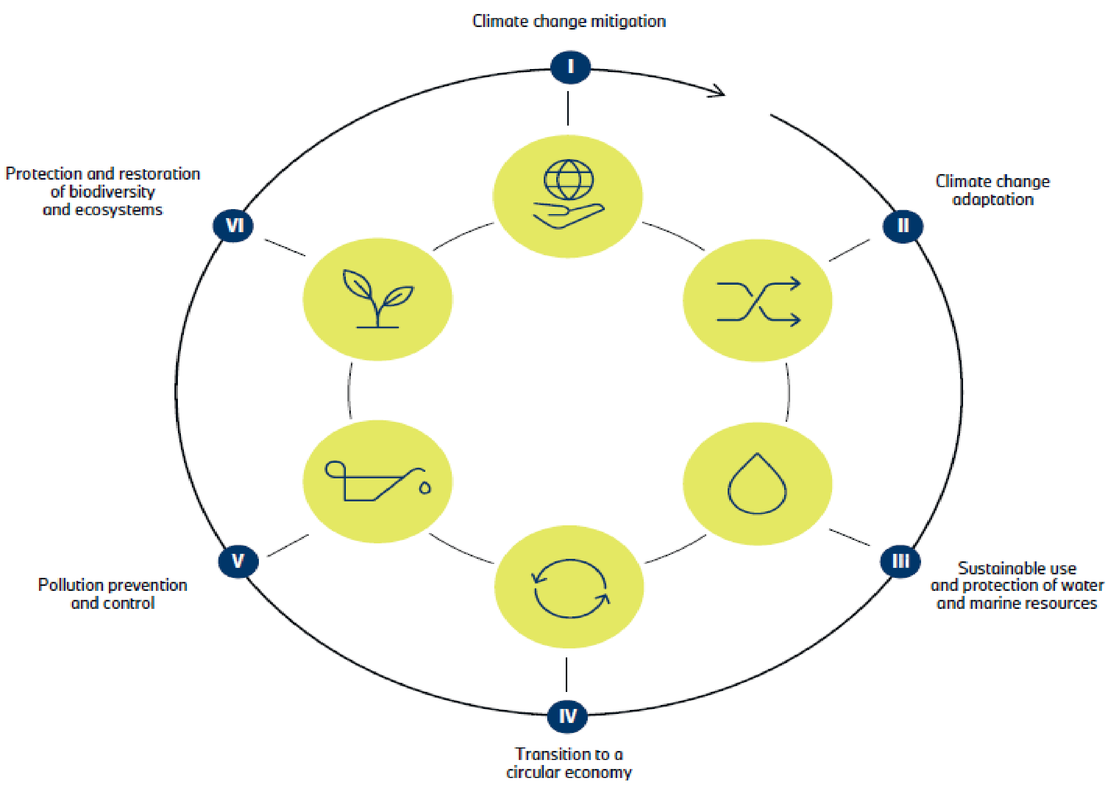
# Environmental information

## 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**



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

Article 8 of Regulation (EU) 2020/852 defines the taxonomy reporting obligation, which are applicable to non-financial companies and, in July 2021, Regulation (EU) 2021/2178 further supplemented the content of the Regulation to clarify how the Taxonomy disclosure should be calculated and presented.
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-time adoption of the Regulation for the 2021 financial year, non-financial companies were requested to report on their proportion of own turnover, investments (Capex) and operating costs (Opex) (as defined by Commission Delegated Regulation (EU) 2021/2178) related to eligible economic activities, within the meaning of the Taxonomy. Starting from 1 January 2023, in relation to data for the 2022 financial year, non-financial companies are required to report the above parameters relating not only to the share of “Eligible” activities, but also to environmentally sustainable activities (so-called "Aligned").
Furthermore, for publications occurring in the period 1 January - 31 December 2024, in addition to the disclosure applicable for the 2022 financial year, non-financial entities are required to provide disclosure of the same KPIs in relation to eligible activities with reference to environmental objectives (referred to in EU Delegated Regulation 2023/2486) and to the additional activities identified for the climate objectives by EU Delegated Regulation 2023/2485.
For publications covering the period from 1 January 2025 to 31 December 2025, it is mandatory to disclose the specified KPIs in connection with activities that are “Aligned” with environmental objectives.
In particular, it should be noted that, until the financial year 2023, in conducting the above-mentioned activities of analysis and preparation of disclosure relating to Taxonomy, the Company Management had focused on the activities carried out by the “Industrial” sector, given the predominant importance of the same, thus following a prudential approach. Since

the financial year 2024, while not changing the substantial and predominant importance of the Industrial Sector, the company management has analysed and prepared the disclosure related to Taxonomy also for the "Marine" sectors, with reference to the objective of Mitigation of climate change and "Property and Holding" with reference to the objectives of Protection and restoration of biodiversity and ecosystems and Mitigation of climate change.

## Methodological approach

### Technical screening criteria and DNSH

Following the analysis described above, in its 2024 Sustainability Report, the following economic activities related to the Piaggio Group's "core business" 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 and ships;
- 3.18 "Production of Automotive and Mobility Components", concerning the production and marketing of spare parts;
- 6.4 "Management of Personal Mobility Devices, Cycling", in connection with the sale of mopeds;
- 7.1 "Construction of new buildings";
- 7.6 "Installation, maintenance and repair of renewable energy technologies, concerning the installation of photovoltaic panels";
- 7.7 "Purchase and ownership of buildings" in relation to the activity of exercising ownership over such properties;

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", concerning water discharge facilities;

Prevention and reduction of pollution

- 2.4 "Remediation of contaminated sites and areas".

Protection and restoration of biodiversity and ecosystems

- 2.1 "Accommodation, Hotels, holiday accommodation, camping areas and similar accommodation";

**Industrial sector**

The above activities were carried out at the same time as assessing compliance with the Minimum Safeguards in the areas of human rights, corruption, fair competition and taxation, as defined in the EU Taxonomy Regulation, also with reference to the suggestions put forward in the Platform on Sustainable Finance's "Final Report on Minimum Safeguards" published in October 2022. In this context, we have seen how the Code of Ethics and, in general, the policies and practices adopted by the Piaggio Group in conducting its business, establish the principles and standards applicable to the protection of human rights, fundamental rights and, in general, rules of correct and ethical conduct in doing business, and require their compliance by all stakeholders to whom they are addressed (employees, external staff, suppliers, distributors and other business partners). Moreover, there were no final convictions against the Piaggio Group with reference to the other areas covered by the Minimum Safeguards; tax disputes are still pending, which, however, have an economic and reputational impact risk assessment of no greater than "low", as the Piaggio Group is not reasonably expected to lose the case.

**Marine sector**

Following the process of identifying and aligning activities eligible for the climate change mitigation goal, with regard to the activity "3.3 Manufacturing of low carbon technologies for transport", specifically ships, it was verified that Turnover, CapEx and OpEx eligible comply with both the minimum requirements and other applicable criteria set out in EU Regulations 2023/2485 and 2021/2139. The alignment analysis conducted showed that Intermarine, while meeting the minimum eligibility requirement, does not fully meet the additional technical screening requirements required to identify a possible alignment of this business. Due to the lack of technical screening requirements, compliance with DNSH criteria was not assessed.

**Property and holding sector**

Following the process of identifying eligible activities, Is Molas performed the alignment analysis assessing compliance with:
the criteria of substantial alignment with the objective of protection and restoration of ecosystems and biodiversity as established by EU Delegated Regulation 2023/2485 for activity 2.1 and with the climate change mitigation objective as established by EU Delegated Regulation 2021/2139 for activities 7.1 and 7.7.
For the activity "2.1 Hotels, resorts, campsites and similar accommodations", it has been verified that the eligible Turnover, CapEx and OpEx comply with both the minimum requirements and other applicable criteria set out in EU Regulation 2023/2485; the analysis carried out showed that Is Molas, although it meets the minimum requirement, being subject to an environmental impact assessment (EIA), fails to fully meet the additional technical requirements required to consider this activity aligned considering it only eligible.

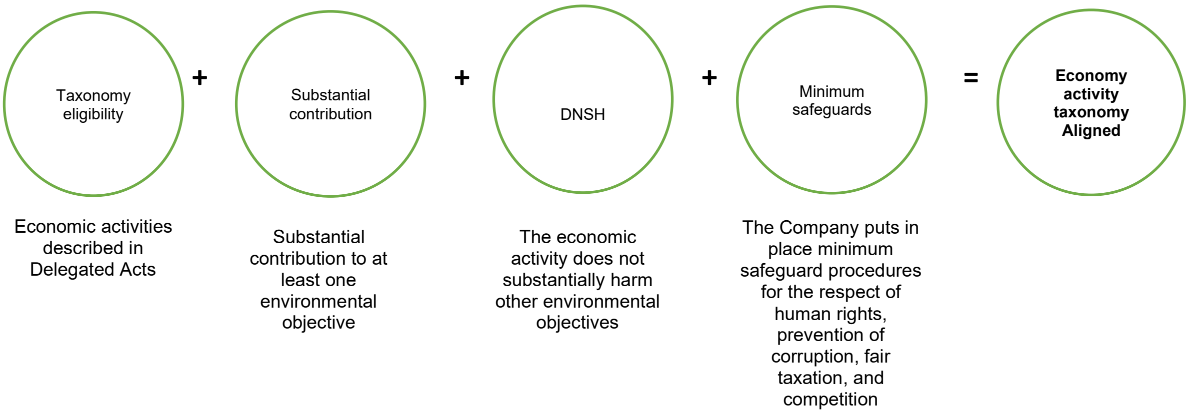
For both the activities "7.1 Construction of new buildings" and "7.7 Purchase and ownership of buildings", it has been verified that the eligible Turnover, CapEx and OpEx comply with both the minimum requirements and other applicable criteria set out in EU Regulation 2021/2139; The analysis showed that both activities are currently failing to fully meet both the technical requirements and DNSH to consider them fully aligned but therefore only eligible. Moreover, for the activity "7.1 Construction of new buildings", considering that, during both the financial year 2024 and the previous year, there were no significant ongoing activities, we reserve the right to deepen the analysis when related construction activity resumes.

**Social Minimum Safeguards and DNSH**

The above activities were accompanied, simultaneously, 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 Immsi Group in the conduct of its business and that of the companies over which it exercises a Management and Coordination role, 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 Immsi 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 Immsi Group is not reasonably foreseen.
The Company's management reviewed the Group's organisational framework and the year's events, considering the details in the "Protecting the human rights of employees" section relating to the subsidiary Piaggio Vehicles Limited ("PVPL"). Despite the assessment to date showing no signs of labour or health and safety breaches, racial discrimination, modern slavery, or workplace harassment, we are still working on enhancing our policies, internal controls, and mitigation measures. These efforts are part of the broader Due Diligence expansion outlined in the "System for responsible business management" section.
Given this, despite no signs of failing to meet the Minimum Safeguards at the time of writing, the Group has cautiously chosen not to classify the assets as "Taxonomy Aligned" for 2024 until the process is complete.
The Group will update the DNSH analysis for the purpose of alignment calculation in the next financial year.

**Methodological approach to the calculation of KPIs**
**Identification of "eligible" (Taxonomy-Eligible) and "environmentally sustainable" (Taxonomy-Aligned) activities**



The first stage of the process made it possible to identify, through an analysis of the activities included in the Delegated Regulations, those applicable to the various sectors of the Immsi Group in consideration of the description provided by the annexes to the same. On the basis of the above analyses, the Immsi Group's activities that can contribute to the achievement of the objectives listed above are:

| | Taxonomy-Eligible activity description | KPI applicable | 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 ships |
| | | 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 |
| 7.1 | **Construction of new buildings** | Turnover | **Net revenues** – sale of buildings |
| | | CapEx | **Property, plant and machinery, intangible assets and rights of use** |
| | | OpEx | **External maintenance and cleaning costs** |
| 7.6 | **Installation, maintenance and repair of renewable energy technologies** | CapEx | **Property, plant and machinery – investments in solar panels** – Piaggio Vehicles Pvt Limited |
| 7.7 | **Purchase and ownership of buildings** | Turnover | **Net revenues** – sale of buildings |
| | | CapEx | **Property, plant and machinery, intangible assets and rights of use** |
| | | OpEx | **External maintenance and cleaning costs** |
| 2.3 | **Collection and transport of non-hazardous and hazardous waste** | OpEx | **Operating expenses** – waste treatment plant maintenance – Piaggio Vietnam |
| 2.2 | **Urban waste water treatment** | OpEx | **Operating expenses – urban wastewater treatment plant maintenance – Piaggio Vietnam and Piaggio Vehicles Pvt Limited** |

| | | | |
|---|---|---|---|
| **2.1** | **Hotels, resorts, campsites and similar accommodation** | Turnover | **Net Revenues** – Accommodation services and additional services |
| | | CapEx | **Property, plant and machinery, intangible assets and rights of use** |
| | | OpEx | **External maintenance and cleaning costs** |

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.

**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 2024 financial year and includes all the companies of the Immsi Group consolidated line-by-line. It should be noted that compared to the previous year, which included only the Industrial sector, since the financial year 2024 the perimeter has expanded to include the remaining Marine and Property and holding sectors.

**Calculation of KPIs**
On the basis of the Group Consolidated Financial Statements as at 31 December 2024 (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 2024 financial year, the Immsi Group carried out the following activities for the production of goods or services considered Taxonomy-Eligible:

- 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 "**3.18 Manufacture of automotive and mobility components**" with specific reference to the production and sale of spare parts;
- activity "**6.4 Management of personal mobility devices, cycle logistics"** with specific reference to the sale of scooters and personal mobility devices.
- activity "**7.1 Construction of buildings**";
- activity "**7.7 Purchase and ownership of buildings**" with specific reference to the exercise of ownership over these assets;
- activity "**2.1 Hotels, resorts, campsites and similar accommodation**".

Starting from Net Revenues, in order to identify the share deemed Taxonomy-eligible, the shares of revenues relating to "Accessories" for Piaggio alone were subtracted, as they were deemed not applicable for the purposes of eligibility. The eligibility percentage (Taxonomy Eligible) was 97.18%, it was identified by comparing the turnover achieved minus the turnover related to accessories as well as revenues other than 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 2024 financial year, the Immsi Group incurred the following capitalised costs considered Taxonomy-Eligible:

- activity "**3.3 Manufacturing of low carbon technologies for transport**" in all production sites in the Industrial and Marine sectors;
- activity "**3.18 Manufacture of automotive and mobility components**" with specific reference to the production and sale of spare parts;
- activity "**7.1 Construction of buildings**" with specific reference to the Property and holding sector;
- 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 "**7.7 Purchase and ownership of buildings**" with specific reference to the exercise of ownership over these assets in the Property and holding sector;
- activity "**2.4. Remediation of contaminated sites and areas**" with specific reference to the remediation of production sites;
- activity "**2.1 Hotels, resorts, campsites and similar accommodation**" with specific reference to the Property and holding sector.

**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 2024 financial year, the Immsi Group incurred the following operating costs considered Taxonomy-Eligible:

- 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;
- activity "**7.1 Construction of buildings**" with specific reference to the Property and holding sector;
- activity "**7.7 Purchase and ownership of buildings**" with specific reference to the exercise of ownership over these assets in the Property and holding sector;
- 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;
- activity “**2.1 Hotels, resorts, campsites and similar accommodation**” with specific reference to the Property and holding sector.

**Table in accordance with Regulation (EU) 2020/852**
**Proportion of turnover derived from products and services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024**

| | | | | Criteria for substantial contribution | | | | | | Criteria for DNSH ("do no significant harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities (1)** | Code(s) (2) | Turnover (3) | Proportion of revenues 2024(4) | 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) | Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenues, 2023 (18) | Category (enabling activity) (19) | Category (transition activity) (20) |
| | | **€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** | 0 | 0% | | | | | | | | | | | | | | **6.26%** | **E** | |
| **Activity 5: Management of personal mobility devices, cycle logistics** | **CCM 6.4** | 0 | 0% | | | | | | | | | | | | | | **0.00%** | | |
| **Turnover from environmentally sustainable activities (aligned with taxonomy) (A.1)** | | **0** | **0%** | | | | | | | | | | | | | | **6.26%** | | |
| ***Of which enabling*** | | **0** | **0%** | | | | | | | | | | | | | | **6.26%** | **E** | |
| ***Of which transitional*** | | **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:<br>Manufacturing of low-carbon technologies for transport | CCM 3.3 | 1,526.07 | 87.29% | E | N/E | N/E | N/E | N/E | N/E | | 82.75% |
| Activity 6: Manufacture of automotive and mobility components | CCM 3.18 | 170.20 | 9.73% | E | N/E | N/E | N/E | N/E | N/E | | 0.46% |
| Activity 5:<br>Management of personal mobility devices, cycle logistics | CCM 6.4 | 0.10 | 0.01% | E | N/E | N/E | N/E | N/E | N/E | | |
| Activity 2:<br>Construction of New Buildings | CCM 7.1 | 0.00 | 0.00% | E | N/E | N/E | N/E | N/E | N/E | | |
| Activity 3:<br>Purchase and ownership of buildings | CCM 7.7 | 0.62 | 0.04% | E | N/E | N/E | N/E | N/E | N/E | | |
| Activity 4:<br>Accommodation, Hotels, holiday accommodation, camping areas and similar accommodation | BIO 2.1 | 2.10 | 0.12% | N/E | N/E | N/E | N/E | N/E | E | | |
| Turnover of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2) | | 1699.08 | 97.18% | 97.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% | | 83.21% |
| Turnover from activities not eligible for the taxonomy (A.1 + A.2) | | 1699.08 | 97.18% | 97.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% | | 89.47% |
| B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY | | | | | | | | | | | |
| Turnover from activities not eligible for the taxonomy | | 49.27 | 2.82% | | | | | | | | |
| TOTAL | | 1,748.35 | 100.00% | | | | | | | | |

| | Share of turnover/Total turnover | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM Climate change mitigation | 0% | 97.06% |
| CCA Climate change adaptation | 0% | 0.00% |
| WTR Sustainable use and protection of water and marine resources | 0% | 0.00% |
| CE Transition to a circular economy | 0% | 0.00% |
| PPC Pollution prevention and reduction | 0% | 0.00% |
| BIO Protection and restoration of biodiversity and ecosystems | 0% | 0.12% |

## Proportion of capital expenditure from products and services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024

| Economic activities (1) | Code(s) (2) | Capital expenditures (3) | Share of capital expenditures 2024 (4) | Criteria for substantial contribution: Climate change mitigation (5) | Adaptation to climate change (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9) | Biodiversity and ecosystems (10) | Criteria for DNSH ("do no significant harm"): 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) | Share of capital expenditures aligned (A.1) or eligible (A.2) with the taxonomy, 2023 year (18) | Category (enabling activity) (19) | Category (transition activity) (20) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | €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** | 0 | 0% | | | | | | | | | | | | | | **15.46%** | **E** | |
| **Capital expenditures of environmentally sustainable activities (aligned with taxonomy) (A.1)** | | 0 | 0% | | | | | | | | | | | | | | **15.46%** | | |
| **Of which enabling** | | | | | | | | | | | | | | | | | **15.46%** | **E** | |
| **Of which transitional** | | | | | | | | | | | | | | | | | **0.00%** | | 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** | 199.60 | 90.85% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | **77.12%** | | |
| **Activity 2: Manufacture of automotive and mobility components** | **CCM 3.18** | 0 | 0 | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | **0.01%** | | |
| **Activity 3: Construction of New Buildings** | **CCM 7.1** | | 0.00% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | | | |
| **Activity 4: Installation, maintenance and repair of renewable energy technologies** | **CCM 7.6** | 0.96 | 0.44% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | **0.01%** | | |
| **Activity5: Purchase and ownership of buildings** | **CCM 7.7** | | 0.00% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | | | |
| **Activity 6: 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 | | | | | | | | **0.02%** | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Activity 7: Remediation of contaminated sites and areas | PPC 2.4 | 0.01 | 0.00% | N/E | N/E | N/E | N/E | E | N/E | [redacted] | 0.25% | [redacted] |
| Activity 8: Urban waste water treatment | WTR 2.2 | 0.00 | 0.00% | N/E | N/E | E | N/E | N/E | N/E | [redacted] | 0.07% | [redacted] |
| Activity 9: Accommodation, Hotels, holiday accommodation, camping areas and similar accommodation | BIO 2.1 | 7.459 | 3.39% | N/E | N/E | N/E | N/E | N/E | E | [redacted] | | [redacted] |
| Capital expenditure of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2) | | 208.03 | 94.69% | 91.29% | 0.00% | 0.00% | 0.00% | 0.00% | 3.39% | [redacted] | 77.47% | [redacted] |
| Capital expenditure of taxonomy-eligible activities (A.1 + A.2) | | 208.02864 | 94.69% | 91.29% | 0.00% | 0.00% | 0.00% | 0.00% | 3.39% | [redacted] | 92.93% | [redacted] |
| B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | |
| Capital expenditure of activities not eligible for taxonomy | | 11.68 | 5.31% | | | | | | | | | |
| TOTAL | | 219.71 | 100% | | | | | | | | | |

| | Share of CapEx/Total CapEx | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM Climate change mitigation | 0% | 91.29% |
| CCA Climate change adaptation | 0% | 0.00% |
| WTR Sustainable use and protection of water and marine resources | 0% | 0.00% |
| CE Transition to a circular economy | 0% | 0.00% |
| PPC Pollution prevention and reduction | 0% | 0.00% |
| BIO Protection and restoration of biodiversity and ecosystems | 0% | 3.39% |

## Share of operating expenses deriving from products and services associated with economic activities aligned with the taxonomy – Disclosure relating to the year 2024

| | | | | Criteria for substantial contribution | | | | | | Criteria for DNSH ("do no significant harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code(s) (2) | Operating expenses (3) | Share of operating expenses 2024 (4) | 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) | Share of operating expenses aligned (A.1) or eligible (A.2) with the taxonomy, 2023 year (18) | Category (enabling activity) (19) | Category (transition activity) (20) |
| | | €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** | 0 | 0% | | | | | | | | | | | | | | **5.35%** | **E** | |
| **Operating expenses of environmentally sustainable activities (aligned with taxonomy) (A.1)** | | | **0%** | | | | | | | | | | | | | | **5.35%** | | |
| ***Of which aligned*** | | **0** | **0%** | | | | | | | | | | | | | | **5.35%** | **E** | |
| ***Of which transitional*** | | **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** | 28.61 | 94.94% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | **93.29%** | | |
| **Activity 2: Construction of New Buildings** | **CCM 7.1** | 0.10 | 0.32% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | | | |
| **Activity 3: Purchase and ownership of buildings** | **CCM 7.7** | 0.04 | 0.14% | E | N/E | N/E | N/E | N/E | N/E | | | | | | | | | | |
| **Activity 5: Collection and transport of non-hazardous and hazardous waste** | **CE 2.3** | 0.11 | 0.37% | N/E | N/E | N/E | E | N/E | N/E | | | | | | | | **-** | | |
| **Activity 6: Urban waste water treatment** | **WTR 2.2** | 0.08 | 0.27% | N/E | N/E | E | N/E | N/E | N/E | | | | | | | | **-** | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Activity 4: Accommodation, Hotels, holiday accommodation, camping areas and similar accommodation | BIO 2.1 | 0.238 | 0.79% | N/E | N/E | N/E | N/E | N/E | E | [redacted] | | [redacted] |
| Operating expenses of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2) | | 29.18 | 96.83% | 95.41% | 0.00% | 0.27% | 0.37% | 0.00% | 0.79% | [redacted] | 93.29% | [redacted] |
| Operating expenses of taxonomy-eligible activities (A1+A2) | | 29.18 | 96.83% | 95.41% | 0.00% | 0.27% | 0.37% | 0.00% | 0.79% | [redacted] | 98.64% | [redacted] |
| | | | | | | | | | | | | |
| Operating expenses of activities not eligible for the taxonomy | | 0.96 | 3.17% | | | | | | | | | |
| TOTAL | | 30.13 | 100% | | | | | | | | | |

| | Share of OpEx/Total OpEx | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM Climate change mitigation | 0% | 95.41% |
| CCA Climate change adaptation | 0% | 0.00% |
| WTR Sustainable use and protection of water and marine resources | 0% | 0.27% |
| CE Transition to a circular economy | 0% | 0.37% |
| PPC Pollution prevention and reduction | 0% | 0.00% |
| BIO Protection and restoration of biodiversity and ecosystems | 0% | 0.79% |

**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 |

# Climate Change

## ESRS E1-2 – Policies related to climate change mitigation and adaptation

At the start of 2025, the Board of Directors formalised and approved an Environmental Policy[1] that is applicable to all companies within the Group[2]. The Executive in Charge of Financial Reporting bears responsibility for its implementation. The document outlines Immsi's aim to reduce its environmental footprint and the sustainable growth strategy the Group adopts to constantly enhance environmental performance.

As enshrined in Article 5 of the Code of Ethics: "In order to respect the environment and public health, and without prejudice to compliance with the specific applicable legislation, Immsi has regard to environmental issues in determining its choices by adopting – where possible and compatible – control procedures and protocols with the aim of reducing the environmental impact of its activities. In particular:

- promote activities and processes that are as environmentally friendly as possible, through the use of advanced criteria and technologies in the fields of environmental protection, energy efficiency and sustainable use of resources;
- pursues environmental protection standards through the implementation of adequate management and monitoring systems;
- uses resources responsibly, taking sustainable development as its aim, respecting the environment and the rights of future generations".

The Immsi Environmental Policy covers the following aspects:
- Promote responsible access to natural resources throughout their life cycle and adopt management methods aimed at reducing their consumption and preserving their availability and quality.
- Promote the protection of water and soil quality, safeguarding collective usability and protecting biodiversity.
- Promote the valorisation of waste, giving priority to recycling, material recovery, energy recovery and only ultimately resorting to forms of environmentally and socially responsible disposal. Proactively address the challenge of climate change by targeting the overall reduction of life-cycle greenhouse gas emissions, implementing energy saving measures, plant efficiency and supply and distribution chain efficiency, and designing products and services that contribute to the overall Paris Agreement objective.
- Promote the definition and implementation of internal reference standards, for the evaluation and monitoring of environmental performance in order to establish and verify improvement objectives.
- Adopt management systems subject to regular audits and periodic updates.
- Encourage employees, suppliers, customers and end-users to adopt environmentally friendly business behaviours and choices, supporting projects and initiatives, including with local communities, aimed at promoting environmental awareness and the transition to sustainable lifestyles
- Communicate to stakeholders the Group's environmental performance.

In addition, individual Group companies had already put in place additional procedures to better

[1] The policy is written in accordance with the Code of Ethics and the following international regulations and sustainability initiatives: the United Nations Global Compact, the International Labour Organization in its "Declaration on Fundamental Principles and Rights at Work", the "Rio Declaration on Environment and Development", the new growth strategy of the European Union (known as the "Green Deal"); other international treaties concerning the protection of human health and the environment, such as the Stockholm Convention on Persistent Organic Pollutants, the Minamata Convention on Mercury, the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal.
[2] The Environmental Policy is available at the company headquarters.

manage the impacts generated.

The Piaggio group has organised its processes and activities through a management system for Quality, Environment and Health and Safety of Workers and has implemented for several years, at all its production sites, an environmental management system in compliance with the provisions of the international standard UNI EN ISO 14001.
During 2024, the verifications for maintaining the certification were carried out with positive results.
The Piaggio Group has defined a specific organisational structure to achieve the environmental sustainability objectives of its production sites.
For sites located in Italy, the responsibilities and roles of the Environmental Management System (EMS) with the Organisational Units/Functions involved are indicated in the Quality, Environmental, Health and Safety Management Systems Manual.
The head of the Environmental Management System reports to the representative of the Processes Quality & Cost Engineering Department on the performance of the Management System and about any need for improvement. The Environmental Management System manager, a position held by the General Plants manager, has power of attorney to perform his duties and responsibilities, while Environmental Managers are appointed by the Environmental Management System manager after obtaining approval of their affiliated Manager.
The subsidiaries in Vietnam, Indonesia and India (PVPL) have EHS (Environment Health and Safety) teams dedicated full-time to environment, health and safety, with well-defined roles and responsibilities. Piaggio Vietnam's EHS team is led by the Technology and Maintenance Manager who reports to the Director of Operations while a full-time employee is responsible for the management of environmental issues.
Piaggio Indonesia’s EHS team, coordinated by the Human Resources Manager and supported by technical resources from the Operations Department, ensures compliance and awareness of the importance of EHS issues.
The environmental team at PVPL, consisting of senior management, engineers and operators, is part of the Maintenance Department and reports to the Director of Operations.

For the Marine sector, 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. Intermarine is also ISO14001 certified.

As regards Is Molas, although no specific management system or policy is formalised at the moment, 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.

Therefore, the Group’s strategy firmly includes protecting the environment and natural resources, tackling climate change, and fostering sustainable economic growth.

Specifically, Piaggio 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.
To date, Immsi S.p.A. has no quantitative targets for reducing emissions.
For further details on the incentive system and the Remuneration Policy for members of the administrative, management and control bodies, please refer to paragraph ESRS 2 GOV-3 - Integration of sustainability performance into incentive systems.

## Climate risk analysis
## ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
## IRO-1 Description of the processes to identify and assess climate-related material impacts, risks and opportunities

In the context of Enterprise Risk Management and Double Materiality processes, for the industrial sector, Piaggio conducted a resilience analysis on the effects of climate change. It has outlined a range of actions to adapt to and mitigate climate change, enhancing the resilience of its business model and strategy against climate-related impacts. These measures address both substantial physical and transitional risks.
To date, for the Marine sector and Property and Holding sector, this resilience analysis has not been implemented, although in the context of double materiality analyses, material climate risks have been identified, for which reference is made to the paragraph “The materiality analysis” / ESRS 2 – IRO 2 Disclosure requirements of ESRS, subject to the company’s sustainability statement.

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

| | Temperature | Wind-related | Water | Solid mass-related |
|---|---|---|---|---|
| **Chronic Physical Risks** | • Temperature change<br>• Thermal stress<br>• Temperature variability<br>• Permafrost thawing | • Changing wind patterns | • Changing precipitation patterns and types (rain, hail, snow/ice)<br>• Precipitation or hydrological variability<br>• Ocean acidification<br>• Saline intrusion<br>• Sea level rise<br>• Water stress | • Coastal erosion<br>• Soil degradation<br>• Soil erosion<br>• Solifluction |
| **Acute Physical** | • Heat wave<br>• Cold wave/frost<br>• Wildfire | • Cyclones, hurricanes, typhoons<br>• Storms (including blizzards, dust, and sandstorms)<br>• Tornado | • Drought<br>• Heavy rainfall<br>• Flood<br>• Glacial lake outburst | • Avalanches<br>• Landslides<br>• Subsidence |

Concerning the climate-related risks identified, Piaggio conducted an initial evaluation of their significance for the selected assets. In this preliminary phase, extreme weather phenomena that could generate events such as droughts, fires, heat waves, landslides, water bombs, floods, etc. were taken into account. The results formed the basis for a subsequent assessment certifying the effective applicability of the previously identified climate risks.
In order to determine the impacts of chronic and acute physical risks on the Group’s activities, an analysis was developed to assess their effects from a current and prospective perspective, such as:

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

The current assessment is based on reports of extreme weather and data on climate patterns in the relevant regions so far. The forward-looking assessment spanned up to 2050 and focused on the most severe emission climate scenario (RCP 8.5) to determine the climate impact on key assets and aid in adding further safeguards to those in place. In accordance with the Intergovernmental Panel on Climate Change (IPCC) guidelines, the analysis employed high-resolution regional climate data to properly evaluate the local impacts of climate change for the upcoming period.
Risks were evaluated using the same assessment criteria as those used for Enterprise Risk Management (ERM) and double materiality analysis, considering both the likelihood of occurrence and the severity of the identified impacts.
The activity engaged the senior management of the Group's plants, aiming to identify, share, and formalise key risk responses already in place or to be implemented. This is to protect against and/or lessen the impact of risky weather events, such as:

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

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

<u>Transition risks</u>
The automotive sector is facing a significant transition to a low-carbon economy.
Piaggio, through a dedicated department, monitors developments in the regulatory environment in the various markets in which it operates. Considering this context, Piaggio has recognised climate-related risks and opportunities in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, which include regulatory, technological, market, and reputational risks. The company has determined that the primary risks are associated with the intensification of regulations concerning direct and indirect emissions. Such regulations could potentially prohibit or limit the use of certain vehicle types[1]. These restrictions not only have a substantial impact on consumer behaviour but may also necessitate considerable investment and recurrent expenses to technologically adapt and modernise the Group's product portfolio. Regarding opportunities, the key ones involve meeting the technological and market challenges in developing new sustainable mobility products.
Risks were evaluated using the same assessment criteria as those used for Enterprise Risk Management (ERM) and double materiality analysis, considering both the likelihood of occurrence and the severity of the identified impacts. To address the material transition risks identified in this analysis, including regulatory and reputational risks, as well as to capitalise on the significant opportunities associated with expanding market share in the zero-emission vehicle sector, Piaggio

[1] For more details, please refer to the "Regulatory Context" section of the Management Report. It should be noted that these analyses, at the moment, consider the current and expected regulatory scenario but specifically do not include the assessment of a climate scenario in line with the limitation of global warming to 1.5°C.

has developed and initiated a range of adaptation and mitigation measures. These key initiatives are outlined in its Decarbonisation Plan.

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

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

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

## Decarbonisation Plan
## ESRS E1-1 – Transition plan for climate change mitigation

Piaggio has always been sensitive to environmental issues, and at the end of December 2023, in agreement with the European Investment Bank (EIB), defined a Decarbonisation Plan to reduce its emission footprint to 2030. The Plan, created using the PATH framework from the European Investment Bank (EIB) and a scientific method aligned with the Paris Agreement goals, received Piaggio Board approval on 15 December 2023. The Decarbonisation Plan does not meet the criteria for a climate change mitigation transition plan as defined by ESRS E1[1].

It should be noted that there is no decarbonisation plan at the level of the Immsi Group and that the other Group companies have not defined transition plans for climate change mitigation either.

## ESRS E1-4 GHG emission reduction targets

As noted, Piaggio is the only company in the Immsi Group with a decarbonisation plan. By 2030, the Piaggio group commits to a 42% reduction in emissions associated with production activities (Scope 1 and Scope 2 market-based). Emission reduction targets are calculated with respect to 2022[2].

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.

Furthermore, the range of electric vehicles will be expanded, with a target of 18% of the total two-wheelers sold by 2030. For commercial vehicles, the Piaggio group is aiming for 30% of electric vehicles sold in both India and Europe by the same period[3].

Piaggio aims to further reduce emissions generated by the use of its vehicles by customers through improvements to engines, changes in product design and the use of new-generation fuels called e-fuel and biofuels, for the use of which the engines currently fitted on Piaggio vehicles are already prepared. The technical feasibility of using recycled materials in vehicle manufacture will also be investigated.

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[1] The companies of the Immsi Group are included in the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks.

[2] In 2022 the total Scope 1 + Scope 2 market based emissions were 64,657 tCO2eq..

[3] For Piaggio & C. S.p.A.'s share of 2024 turnover for electric vehicles, it should be noted that for the Two-wheeler - Scooters with electric engine sector, 2024 net revenues amounted to €8.7 million, while, for the Commercial Vehicles - Ape with electric engine sector, 2024 net revenues amounted to €78.2 million.

For further details, see the Sustainability Report published by Piaggio & C. S.p.A.

## ESRS E1-3 – Actions and resources in relation to climate change policies

Although there is no decarbonisation plan at Immsi Group level, each company is committed annually to developing actions that can contribute to a lower environmental impact.
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.

**Industrial sector**
Since 2016, the Pontedera site has adopted measures to reduce energy waste, with a smart metering system that can use, observe and compare in real time (with a delay of 3 hours) the consumption recorded by over 90 meters at the site.
The Piaggio group has planned measures to ensure the achievement of the targets set out in the Decarbonisation Plan presented at the end of 2023.

The following initiatives were implemented during 2024:

- In 2024, the Piaggio group invested approximately €28 million[1] in electric mobility; in this regard, the electric version of the Porter NP6 was presented on 5 November 2024 and is scheduled to be marketed during 2025. Part of this investment is part of the Development Contract 2022-2025 proposed by the Piaggio group and approved on 15 April 2024 by the Ministry of Enterprise and Made in Italy, which envisages a total investment plan of around €112 million to expand production at the plant in Pontedera, in the province of Pisa. The industrial development programme, called "E-Mobility", includes the introduction and development of a new line of electric motors dedicated to next-generation zero-emission vehicles and five industrial research and experimental development projects, aimed at the development of components and systems for electric-powered vehicles, as well as the development of solutions in the digital area, covering safety and vehicle status monitoring, advanced driver assistance systems and complete cybersecurity systems (partly related to the "transition to electric vehicles" macro lever);
- all two-wheelers in the European range have adopted EURO5+ engines, well ahead of legal requirements;
- work began on the renovation of the Moto Guzzi factory in Mandello del Lario using the most modern and sustainable construction techniques (expected cost of €37[2] million – "process efficiency" macro lever);
- in 2024, the Indian facility increased its self-generated electricity capacity through the expansion of its solar power plant (+329 MWh per year "green energy" macro lever).

The Piaggio group has planned measures to ensure the achievement of the targets set out in the Decarbonisation Plan presented at the end of 2023.
The group is exploring the development of new solar power facilities to supply some of the energy requirements for its Pontedera sites (set to begin operation in the latter half of 2025, producing 2,850 MWh annually) and Mandello del Lario. It also plans to enlarge the current Baramati plant by roughly 1,500 MWh between 2026 and 2027.
By mid-2025, we will finish upgrading the new Mandello del Lario production plant, aiming to boost

[1] The values are part of Property, plant and equipment and intangible assets recorded in the statement of financial position and also flow into the Capex 2024 Eligible aggregate with respect to Taxonomy.
[2] The values are part of Property, plant and equipment recorded in the statement of financial position.

its output to 40,000 motorbikes annually. Meanwhile, work on another section of the Moto Guzzi factory will carry on until 2026. This area will include amenities for fans of the brand, a museum, a restaurant, and the company’s offices. It will be a special factory, a blend of modernity and history oriented towards environmental sustainability. The new buildings will be built to match the original volume, with a thoughtful selection of materials and efficient energy management using solar panels and sustainable materials.
By 2027, the new paint shop in the Vietnamese factory is scheduled to be built, estimated to cost around €26 million.

Below are the reduction targets set and related actions:

| | Macro-levers | Target Objective (Base year 2022) | Planned actions | Timing | Emission reduction target ($tCO_{2eq}$) |
|---|---|---|---|---|---|
| **Targets Scope 1 & 2** | **Process efficiency** | -10% to 2030 | New painting plant in Vietnam | By 2027 | -1,386 |
| | | | Hybrid company cars | By 2027 | -43 |
| | **Green energy (purchased/ self-produced)** | -32% to 2030 | Photovoltaic system installation in Pontedera | By 2025 | -1,120 |
| | | | Renovation of Mandello del Lario and installation of photovoltaic system | By 2025 | -1,071 |
| | | | 100% renewable energy in Italy, 30% in India, Vietnam, Indonesia | By 2026 in Italy, by 2030 for foreign plants | -18,510 |

For further information on planned actions regarding climate change policies, please refer to the Sustainability Report published by Piaggio & C. S.p.A.

### 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. To date, there is no formal reporting of these actions and the related quantification of their effects.
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.

### Property and holding sector

With reference to the property and hotel tourism sector at the Is Molas site, the company, in the field of energy improvement, has adopted low environmental impact technology for the production of domestic hot water with the aim of using solar thermal panels to heat the sanitary water of the hotel structure. The plants are not connected to the national grid and the energy produced is solely self-consumed. To date, there is no formal reporting of these actions and the related quantification of their effects.

## Energy consumption
## ESRS E1-5 Energy consumption and mix

Energy consumption is recorded in a timely manner unless otherwise specified.
It should be noted that the Piaggio group is composed of production companies, commercial companies and research centres. Regarding trading companies and research centres, their consumption was collected for the first time in the financial year, and for comparison, the previous year's consumption was also recorded.
Similarly for the property/holding sector, compared to one published in 2023, the data have been updated to include the energy consumption of the Holding and the company Immsi Audit S.c. a r.l. for comparative purposes.

Consumption recorded between 2023 and 2024 is reported below, highlighting the changes as percentages.

**Energy consumption of the Group[1]**

| In MWh | | Industrial sector | Property and holding sector | Marine sector | Immsi Group |
|---|---|---|---|---|---|
| Electricity | 2024 | 62,061 | 899 | 1,722 | 64,681 |
| | 2023 | 65,338 | 880 | 1,777 | 67,995 |
| Petrol | 2024 | 6,444 | 95 | - | 6,538 |
| | 2023 | 5,811 | 114 | - | 5,924 |
| Methane / Natural gas | 2024 | 35,407 | 17 | 857 | 36,282 |
| | 2023 | 41,515 | 17 | 715 | 42,248 |
| LPG | 2024 | 12,961 | 110 | 115 | 13,186 |
| | 2023 | 13,377 | 98 | 140 | 13,616 |
| Diesel fuel | 2024 | 8,786 | 313 | 44 | 9,143 |
| | 2023 | 9,159 | 266 | 44 | 9,469 |
| CNG | 2024 | 2,448 | - | - | 2,448 |
| | 2023 | 85 | - | - | 85 |
| **Total consumption** | **2024** | **128,106** | **1,434** | 2,737 | 132,277 |
| | **2023** | **135,285** | **1,374** | 2,677 | 139,336 |
| | **Change** | **-5.3%** | **5.7%** | 2.3% | -5.1% |

In 2024, the Group's total consumption was 132,277 MWh, of which 1,835 MWh from renewable sources, compared to 139,336 MWh the previous year.

[1] The values for the fuels used by company cars are the result of an estimate based on employee expense reports and the average annual reference price of the same. It is noted, the Group did not purchase energy from renewable sources certified through guarantees of origin.

The reduction in overall consumption (-5.1%) is mainly due to the industrial sector and was facilitated on the one hand by the reduction in vehicles produced and on the other by the implementation of many measures in the various industrial plants.

| MWh | Group total | | Industrial sector | | Marine sector | | Property and Holding Sector | | Change | % |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | | |
| Non-renewable electricity | 62,846 | 66,492 | 60,226 | 63,835 | 1,722 | 1,777 | 899 | 880 | -3,646 | -5.5% |
| Petrol | 6,538 | 5,924 | 6,444 | 5,811 | 0 | 0 | 95 | 114 | 614 | 10.4% |
| Natural Methane Gas | 36,282 | 42,248 | 35,407 | 41,515 | 857 | 715 | 17 | 17 | -5,966 | -14.1% |
| LPG | 13,186 | 13,616 | 12,961 | 13,377 | 115 | 140 | 110 | 98 | -430 | -3.2% |
| Diesel fuel | 9,143 | 9,469 | 8,786 | 9,159 | 44 | 44 | 313 | 266 | -326 | -3.4% |
| CNG | 2,448 | 85 | 2,448 | 85 | 0 | 0 | 0 | 0 | 2,363 | 2793.9% |
| **Total energy consumption from fossil sources** | **130,442** | **137,833** | **126,271** | **133,782** | **2,737** | **2,677** | **1,434** | **1,374** | **-7,391** | **-5.4%** |
| **Share of fossil sources in total energy consumption** | 98.6% | 98.9% | 98.6% | 98.9% | 100.0% | 100.0% | 100.0% | 100.0% | | |
| Self-generated renewable electricity | 1,822 | 1,476 | 1,822 | 1,476 | - | 0 | - | 0 | 346 | 23.4% |
| Purchased renewable electricity | 13 | 27 | 13 | 27 | - | 0 | - | 0 | -14 | -51.9% |
| **Total energy consumption from renewable sources** | **1,835** | **1,503** | **1,835** | **1,503** | **0** | **0** | **0** | **0** | **332** | **22.1%** |
| **Share of renewable sources in total energy consumption** | 1.4% | 1.1% | 1.4% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | -4.7% | |
| **Total energy consumption** | **132,277** | **139,336** | **128,106** | **135,285** | **2,737** | **2,677** | **1,434** | **1,374** | **-7,059** | **-5.1%** |

## Consumption intensity[1]

The reduction in business volumes did not allow for the economies of scale achieved in 2023.
The table below shows the results achieved:

| | Consumption | Net revenues emissions/revenues | |
|---|---|---|---|
| | MWh | Million euros | MWh tons/millions of euro |
| 2024 | 132,277 | 1,748 | 76 |
| 2023 | 139,336 | 2,021 | 69 |
| delta | -7,059 | -273 | 7 |
| delta % | -5.1% | -13.5% | 9.7% |

## GHG emissions
## ESRS E1-6 Gross GHG emissions

The environmental impact generated by the Immsi Group's production activities involves the emission of greenhouse gases (primarily $CO_2$).

As already commented, the Piaggio group, which weighs heavily on the Immsi Group, has committed to reducing market-based Scope 1 and Scope 2 emissions. The targets were set using the SBTi's Net Zero criteria (Science Based Targets initiative) to keep the global temperature rise under 1.5°C. The Group currently has no plans to offset its GHG emissions.
Considering the entire value chain, GHG emissions can be of three types:

SCOPE 1
Climate-altering emissions generated directly by the Group: are from directly operated plants, assets and vehicles. Emissions from the combustion of fossil fuels, leakage of refrigerant gases in air conditioning systems and the use of fossil fuels in the company fleet fall into this category.

SCOPE 2
The Group's indirect greenhouse gas emissions from purchased electricity generation.

SCOPE 3
Emissions not included in the previous categories, but related to the Group's value chain. This includes 15 different categories as required by the GHG Protocol.

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

[1] The table is presented considering consolidated Net Revenues, including the share of the property holding sector, although not considered to have a high climate impact. The energy intensity of activities in sectors with high climate impact alone is 75 MWhton/mil euro for 2024 and 68 MWh ton/mil euro for 2023.

### Direct GHG emissions[1]

| Ton | 2024 | | | 2023 | | | Delta | | |
|---|---|---|---|---|---|---|---|---|---|
| | Industrial sector | Marine sector | Property and Holding sector | Industrial sector | Marine sector | Property sector | Industrial sector | Marine sector | Property sector |
| Factories and offices | 11,783 | 216 | 82 | 13,173 | 190 | 60 | -1,390 | 26 | 22 |
| Company cars and test vehicles | 2,890 | 0 | 52 | 2,429 | 0 | 64 | 460 | 0 | -11 |
| F-GAS | 675 | 0 | 0 | 1,132 | 0 | 0 | -457 | 0 | 0 |
| Total | 15,347 | 216 | 134 | 16,734 | 190 | 124 | -1,387 | 26 | 10 |

Overall, GHG emissions of the Group in 2024 were equal to 15,698 tons (17,048 tons in 2023)

For Piaggio, as already reported, the decreases recorded in 2024 in emissions were favoured by the decrease in production volumes and the implementation in the various plants of the group of some improvements.

It is noted that with reference to GHG emissions, the Pontedera industrial plant falls within the scope of the “Emission Trading” Directive (Directive 2003/87/EC), an instrument implementing the Kyoto Protocol. The site belongs to “Group A”, relating to plants or establishments emitting the lowest level of GHG identified by the Directive. The direct GHG emissions are almost entirely attributable to the combustion of methane, marginally to the combustion of diesel fuel in the emergency generators.
The monitoring and reporting of GHG 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.
Piaggio is planning to install photovoltaic systems in some of its factories in order to reduce its direct GHG emissions.
The initial phase of this design involves setting up a photovoltaic facility at the Pontedera site by 2025, which will produce 2,850 MWh annually.

For the property sector, and in particular for the hotel tourism sector, the total GHG emissions produced in the financial year 2024 are substantially in line with those of the previous year, as well as for the marine sector.

[1]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).

**Scope 2[1] Indirect Emissions of GHGs**

| Ton | 2024 | | | 2023 | | | Delta | | |
|---|---|---|---|---|---|---|---|---|---|
| | Industrial sector | Marine sector | Property sector | Industrial sector | Marine sector | Property sector | Industrial sector | Marine sector | Property sector |
| Location Based | 30,053 | 546 | 270 | 32,213 | 476 | 236 | -2,160 | 70 | 35 |
| Market Based | 35,988 | 862 | 450 | 38,399 | 812 | 402 | -2,411 | 50 | 48 |

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.

**Scope 3 Indirect Emissions of GHGs**

The Greenhouse Gas Protocol splits Scope 3 emissions into upstream and downstream categories, organising them into 15 groups. Not all categories are relevant to the Immsi Group.
During 2024, Immsi, with a view to continuous improvement and alignment with the requirements of the legislation, in addition to including the marine and property and holding sectors in the perimeter, estimated for the first time the calculation for some categories not monitored until last year.

| tCO2eq | | 2024 |
|---|---|---|
| Cat. 1 | Purchase of goods and services | 561,065 |
| Cat. 2 | Capital goods | 51,827 |
| Cat. 3 | Fuel and energy extraction | 4,918 |
| Cat. 4 | Upstream transportation and distribution | 11,147 |
| Cat. 5 | Waste generated in operations | 42,382 |
| Cat. 6 | Business travelling | 5,731 |
| Cat. 7 | Employee commuting | 8,309 |
| Cat. 9 | Downstream transportation and distribution | 10,432 |
| Cat. 11 | Use of products sold | 4,042,835 |
| **Total** | | **4,738,646** |

It is important to acknowledge that for categories 5, 6, and 7 of Scope 3 greenhouse gas (GHG) emissions, we have had to rely on estimates and assumptions that carry a moderate level of

[1]Note that Scope 2 emissions are expressed in tons of $CO_2$; However, the proportion of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions ($CO_2$eq), as it can be deduced from the relevant technical literature.

uncertainty. This uncertainty primarily stems from the emission factors applied in quantifying Category 5 emissions, and emission factors used for Categories 6 and 7. For the remaining categories, a low degree of uncertainty results.

Scope 3 category 1
For the “purchased goods and services” category, the relative emissions were estimated considering the final costs in the Group’s financial statements and the emission factors published by Eurostat (March 2022), EU EEIO Consumption Based Accounting Tool.

Scope 3 category 2
For the “capital goods” category, we estimated emissions based on the capital costs in the Group’s financial statements, leaving out internal capitalised labour costs (since they’re counted in Scope 1 and Scope 2 emissions). We used emission factors from the EU EEIO Eurostat.

Scope 3 category 3
For the category “fuel and energy-related activities”, the calculation is limited to network losses related to electricity and natural gas. The factors applied are “WTT-UK electricity (generation)” for electricity, and “WTT natural gas (generation)” and “WTT district heat & steam (distribution)” for natural gas.

Scope 3 category 4
For the “transport and upstream distribution” category, emissions were calculated by taking into account the weight and distance covered by goods transported (transportation costs paid by the Group) to and from the Group’s facilities. DEFRA’s 2024 emission factors were then applied to these figures, based on the mode of transportation utilised.

Scope 3 category 5
Emissions associated with the waste management category were calculated by applying DEFRA’s 2024 coefficients to the various types of waste and their respective disposal methods.

Scope 3 category 6
For the “business travelling” category, relative emissions were estimated by multiplying travel and travel expenses by emission factors published by Eurostat (March 2022), EU EEIO Consumption Based Accounting Tool.

Scope 3 category 7
For the “employee commuting” category, emissions were calculated using data on company-provided transport shuttles and the average distance employees travel between home and work, assessed with DEFRA 2024 coefficients.

Scope 3 category 8
The Group has some leased plants whose GHG emissions are already calculated within Scope 1 and 2, in line with the principle of the financial control approach. Therefore, to avoid double counting, this category is not applicable.

Scope 3 category 9
For the “Downstream transportation and distribution” category, emissions were calculated by considering the weight and distance of outbound freight. DEFRA’s 2024 emission factors were then applied, corresponding to the mode of transport utilised.

Scope 3 category 10
The “processing of sold products” category does not apply to the Immsi Group.

Scope 3 category 11
For the “use of sold products” category, emissions for the industrial sector were calculated by taking into account the emissions from the Well-to-Tank (WTT) phase of the fuel utilised by the vehicles, their operational lifespan, and by applying the DEFRA 2024 emission factors alongside the parameters set out in the International Energy Agency’s Mobility Model (MoMo) 2025 scenario. For the marine sector, emissions from the use of the ship were estimated considering the fuel used, the average annual use (excluding maintenance downtime), its service life and the DEFRA 2024 emission factor.

Scope 3 category 12
The category “end-of-life treatment of products sold” has been deemed insignificant following a significance analysis that encompasses criteria such as relevance, consistency, completeness, accuracy, and data transparency. In addition, the current type-approval standards do not require analyses on recyclability and recoverability at the end of life for 2- and 3-wheel vehicles.

Scope 3 category 13
The category “leased asset concessions” was not significant following a significance analysis, which includes criteria such as the materiality, consistency, completeness, accuracy and transparency of the data.

Scope 3 category 14
The category “franchising” is not applicable to the Immsi Group.

Scope 3 category 15
The category “Investments” was not significant following a significance analysis, which includes criteria such as the materiality, consistency, completeness, accuracy and transparency of the data.

## GHG emissions

| $tCO_2eq$ | 2023 | 2024 | Delta % |
|---|---|---|---|
| **Gross Scope 1 GHG emissions (tCO2eq)** | 17,048 | 15,698 | -7.9% |
| Percentage of Scope 1 GHG from regulated emissions trading schemes (%) | 44.2% | 41.5% | -6.1% |
| **Scope 2 GHG emissions** | | | |
| Gross location-based Scope 2 GHG emissions | 32,925 | 30,870 | -6.2% |
| Gross market-based Scope 2 GHG emissions (tCO2eq) | 39,613 | 37,300 | -5.8% |
| **Scope 3 GHG emissions** | | | |
| 1 Purchased goods and services | 533,218 | 561,065 | 5.2% |
| 2 Capital goods | | 51,827 | |
| 3 Fuel and energy related activities | | 4,918 | |
| 4 Upstream transport and distribution | | 11,147 | |
| 5 Waste generated in operations | | 42,382 | |
| 6 Business travelling | | 5,731 | |
| 7 Employee Commuting | | 8,309 | |
| 9 Downstream transport and distribution | | 10,432 | |
| 11 Use of products sold | 4,555,597 | 4,042,835 | -11.3% |
| **Total GHG emissions** | | | |
| Total GHG emissions (location based) | | 4,785,213 | |
| Total GHG emissions (market based) | | 4,791,643 | |

## GHG emission intensity

In 2024, the Group improved the efficiency standards of its production processes compared to the previous year. The table below shows the results achieved:

| **EMISSION INTENSITY** | | | |
|---|---|---|---|
| | **Scope 1 + Scope 2 location based + Scope 3** | **Net revenues** | **emissions/revenues** |
| | **Ton CO2eq.** | **Million euros** | **Ton CO2eq./ million Euros** |
| 2024 | 4,785,213 | 1,748 | 2,737 |

| **EMISSION INTENSITY** | | | |
|---|---|---|---|
| | **Scope 1 + Scope 2 market based + Scope 3** | **Net revenues** | **emissions/revenues** |
| | **Ton CO2eq.** | **Million euros** | **Ton CO2eq./ million Euros** |
| 2024 | 4,791,643 | 1,748 | 2,741 |

## ESRS E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

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

## ESRS E1-8 - Internal carbon pricing
During the reporting period, no internal carbon pricing schemes were used or implemented.

## Pollution
## Existing policies
## ESRS E2-1 Pollution-related policies

As noted, in January 2025 Immsi adopted an environmental policy that aims to manage environmental risks. To achieve this, it promoted effective measures to oversee and lessen any possible effects on people and the ecosystem.
For more details on Environmental Policy, see the “Climate Change” section.

## Actions and resources related to pollution
## ESRS E2-2 Actions and resources related to pollution
The Group Companies have developed suitable plans to monitor their emissions, aiming to limit those produced by their manufacturing processes to the technological minimum and strictly respecting the legal parameters of the countries where they operate.
The typical parameters subject to sampling and analysis are those emitted by mechanical processing processes (such as powders, NOx and SOx) and those generated by painting processes (VOC), whose emission values are regulated by local regulations and which are subject to constant sampling and analysis by the Group.

For the industrial sector, specifically, Piaggio periodically carries out structural interventions on production plants in order to constantly reduce polluting emissions; The development of the new paint facility in Vietnam, as per the timings and investments described in the paragraph on the Decarbonisation Plan, will further decrease volatile organic compound (VOC) emissions.

Production activities of Intermarine are carried out in compliance with applicable regulations on emissions and 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.

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

## Pollution-related targets
## ESRS E2-3 Pollution-related targets
To date, the Group has not defined any specific objectives with delineated time horizons with reference to these issues.

## Significant emissions
## ESRS E2-4 Pollution of air, water and soil

**Other significant emissions at the production sites of the Group**

| VOC EMISSIONS (Tons) [1] | | | |
|---|---|---|---|
| | Industrial sector | Marine sector | Immsi Group |
| 2024 | 344.77 | 1.9 | 346.6 |
| 2023 | 362.5 | 0.5 | 362.9 |
| Delta 2024-2023 | -4.9% | +315.2% | -4.5% |

As far as the industrial sector is concerned, a decrease of VOCs emitted in 2024 compared to 2023 is also shown. 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 2024 were modest, amounting to 1.9 tons (0.5 tons in 2023), and represent approximately only 0.6% of total VOC emissions.

As regards the atmospheric emissions of SOx, 2024 data for the Group industrial and marine sectors are listed below.

| SOX EMISSIONS (Tons)[2] | | | |
|---|---|---|---|
| | Industrial sector | Marine sector | Immsi Group |
| 2024 | 0.268 | 0.003 | 0.271 |
| 2023 | 0.305 | 0.003 | 0.308 |
| Delta 2024-2023 | -12.1% | 0% | -11.8% |

In 2024, as in previous years, no spills or polluting events of significance occurred at any sites.

Recently, the automotive industry has faced increasing debate over microplastics, which are plastic pieces smaller than 5 millimetres. These come in various shapes, such as threads, beads, flakes, foam (tiny soft beads, typically polystyrene), and pellets[3]. Recent studies, including those by EMPA and wst21[4] scientists, have revealed that tyre wear from motor vehicles is a major source of microplastics released into the environment. The study shows that tyre wear is affected by factors like tyre traits, driving habits, vehicle mass, and road conditions.
It is estimated that each person contributes to the release of about 1.4 kilograms of microplastics from tyre wear annually. However, most current measurements rely on studies from the 1970s. Given technological progress, it’s essential to update this data.
This study also reports that the generation of microplastics depends on tyre size and vehicle size, as well as the vehicle driving behaviour: a lighter vehicle, proper tyre pressure, and well-aligned axles are factors that minimise tyre wear. Yet, to date, these considerations lack scientific confirmation.
Thus, it is essential to devise a standard method to measure tyre wear, enabling comparison of various studies’ results and the setting of threshold values. Talks are underway at the UNECE (“United Nations Economic Commission for Europe”), with expectations that, within the next five years, Europe will adopt test methods and set limits to more effectively tackle tyre wear.
Regarding Piaggio, it is currently hard to gauge the precise effect of its vehicles on microplastic

[1] For Italian and Vietnamese plants, the reported data have been compiled considering the emission of VOCs in terms of hourly mass flow, based on periodic monitoring, and the number of hours of operation of the plants in the reference year.
The indicator only considers VOC (volatile organic compounds) released by solvents used in painting.
For the Indian plants, the figure was obtained using an estimate of the volatility of the paint, based on its chemical characteristics, and the diluent, considered as 100% volatile.
[2] SOx emissions were calculated by multiplying diesel consumption by the emission factor reported by the supplier.
[3] “Newsletter “CHEMICALS – ENVIRONMENT & HEALTH – REACH and other chemicals legislation: Microplastics”, Ministry of Ecological Transition, December 2021.
[4] “Tyre Abrasion as a Major Source of Microplastics - Measures to Reduce it”, Empa, September 2022.

production. The company is dedicated to keeping track of regulatory changes and ongoing research into this matter.

As far as the marine industry is concerned, accurately determining the amount of microplastics released into the environment over the entire life cycle of fiberglass vessels is complex, as it depends on various factors such as production practices, wear during use and disposal methods.
Intermarine is engaged in the construction of composite vessels, a process that involves the use of fibre-reinforced thermosetting resins (e.g. glass and/or carbon). Fine powders containing microplastics can be generated during processing steps, such as cutting, sanding and grinding the composite material.
As mentioned, it is difficult to estimate the specific impact of the use of composite material released into the environment during the entire life cycle of ships, however Intermarine complies with occupational safety and environmental regulations, protecting the health of workers and reducing as much as possible the environmental impact and, in this specific case, has assessed the microplastic aspect from an environmental and occupational safety point of view by preparing specific operating procedures, delivering targeted PPE based on the activity carried out, ensuring proper waste management and related monitoring actions.

## Water and marine resources
## Existing policies
## ESRS E3-1 Water and marine resources

As stated in the Environmental Policy defined in January 2025, the Group aims at the conservation and efficient use of water. For further information on the Immsi Group Environmental Policy, please refer to the paragraph “Policies related to climate change mitigation and adaptation” in the section dedicated to Climate Change. The Policy addresses, among other issues, the efficient management of water resources, excluding matters concerning the prevention and reduction of water pollution.

Water consumption is one of the main aspects on which the Group acts and has acted to put into practice what is stated in its Code of Ethics, i.e. to seek a “reduction in the consumption of energy and natural resources”.

The Is Molas site in Pula, the Intermarine yards in Sarzana and Messina, the Pontedera, Baramati and Jakarta plants, as well as trading companies in Spain, Greece, England and Pasadena (USA), are also located in areas of high water stress (Source: Aqueduct Water Risk Atlas).
Thus, the conservation of water resources is a significant aspect of the Group's activities.

## Actions related to efficient water use
## ESRS E3-2 – Actions and resources related to water and marine resources

Among the actions that the individual companies of the Group have identified for the correct and efficient management of the water resource and mitigate the related reputational risk that would result from incorrect management of the same, the following is noted.

**Industrial sector**
The Piaggio group is committed to:
- maintaining a certified management system (ISO 14001) in all its production facilities;
- the re-use of part of the water withdrawn for production and/or irrigation in the India and Vietnam plants;
- upgrades to facility equipment (such as inverters on well pumps) and the substitution of underperforming systems with state-of-the-art technologies (such as the new 2W paint system and new cataphoresis processes) are also intended to decrease the extraction of well water at the Pontedera site.

**Marine sector**
With regard to the marine sector, the use of water inside the factories is mainly due to consumption for toilets, canteens and changing rooms; Therefore, the company is committed to better control and consequent elimination of leaks, including those for sanitary use, as well as to increasing awareness of operators to the conscious use of water.

**Property sector**
The use of the water resource of Is Molas is a significant aspect, due to the irrigation of the golf courses present. To avoid water requirements of the resort conflicting with those of the Pula municipality, 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. 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.

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

## ESRS E3-3 Targets related to water and marine resources

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

## ESRS E3-4 Water consumption

Compared to what was published in the Sustainability Report for the year 2023, the figures have been updated to include withdrawals, discharges and water consumption of the Holding sector and trading companies in the industrial sector.

### Water withdrawals

| m3 | | Property and holding sector | Industrial sector[1] | Marine sector | Immsi Group | Water stress areas |
|---|---|---|---|---|---|---|
| 2024 | Surface waters (total) | 86,000 | 0 | 0 | 86,000 | 86,000 |
| | Groundwater (total) | 84,000 | 77,629 | 0 | 161,629 | 154,545 |
| | Third-party water resources (total) | 237 | 404,630 | 12,066 | 416,933 | 285,799 |
| | Total | 170,237 | 482,259 | 12,066 | 664,562 | 526,344 |
| 2023 | Surface waters (total) | 100,000 | 0 | 0 | 100,000 | 100,000 |
| | Groundwater (total) | 58,000 | 130,562 | 0 | 188,562 | 183,413 |
| | Third-party water resources (total) | 239 | 432,977 | 11,276 | 444,492 | 315,370 |
| | Total | 158,239 | 563,539 | 11,276 | 733,054 | 598,783 |
| Δ 2024-2023 | | 7.58% | -14.42% | 7.01% | -9.34% | -12.10% |

In regard to the industrial sector, in 2024, the figure for water withdrawals decreased as a result of the fall in activity volumes.
Well water usage at the Pontedera plant has been more than halved in a decade. This reduction was made possible by plant 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).

[1] The figure for trading companies in the industrial sector was estimated on the basis of the areas occupied.

For the property and holding sector, for 2024, Is Molas has started renovations of the irrigation system of the golf course with the aim of completing them by 2025 and replacing the current tree essences with others with lower water needs.

**Water discharges[1]**

| m3 | | Property and holding sector | Industrial sector | Marine sector | Immsi Group | Water stress areas |
|---|---|---|---|---|---|---|
| **2024** | **Groundwater (total)** | 0 | 7,084 | 0 | 7,084 | 0 |
| | **Third-party water resources (total)** | 237 | 221,206 | 12,066 | 233,509 | 125,156 |
| | **Total** | **237** | **228,290** | **12,066** | **240,593** | **125,156** |
| **2023** | **Groundwater (total)** | 0 | 0 | 0 | 0 | 0 |
| | **Third-party water resources (total)** | 239 | 289,919 | 11,276 | 301,434 | 189,783 |
| | **Total** | **239** | **289,919** | **11,276** | **301,434** | **189,783** |
| **Change** | **Groundwater (total)** | 0 | 7,084 | 0 | 7,084 | 0 |
| | **Third-party water resources (total)** | -2 | -68,713 | 790 | -67,925 | -64,627 |
| | **Total** | **-2** | **-61,629** | **790** | **-60,841** | **-64,627** |
| **Change %** | | -0.84% | -21.26% | 7.01% | -20.18% | -34.05% |

As regards waste water, environmental respect is ensured with processes to treat and purify waste water. The minimum standards for the quality of discharged water correspond to those imposed by the reference standards of the countries where the Group operates and by the specific environmental authorisations of each plant. It should be noted that no cases of non-compliance occurred during the year.

For the industrial sector, for further information, refer to the Sustainability Report published by Piaggio & C. S.p.A.

For the property sector, civil discharge is treated in a dedicated plant and made suitable for agronomic reuse.
All the wastewater from the current residential and tourist hotel area flows into the Is Molas Consortium wastewater treatment plant. 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.

For the marine sector, at the Intermarine production plant in Sarzana, the plant discharges part of the wastewater directly into the public sewerage system (civil drains, canteens, showers and washbasins present in the company etc.), while rainwater from rainwater and squares south and

[1] 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 sector where the water withdrawn is used for irrigation and fully consumed, with discharges therefore considered equal to 0%.

north of the shed discharge into the Magra river. There are also emergency drains related to potentially uncontaminated rainwater.

**Water consumption**[1]

| m3 | Property and holding sector | Industrial sector | Marine sector | Immsi Group | Water stress areas |
|---|---|---|---|---|---|
| **2024** | 170,000 | 253,969 | 0 | 423,969 | 401,188 |
| **2023** | 158,000 | 273,620 | 0 | 431,620 | 409,000 |
| **Change** | 12,000 | -19,651 | 0 | -7,651 | -7,812 |
| **Change %** | 7.6% | -7.2% | 0.0% | -1.8% | -1.9% |

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.
The Piaggio group’s Asian plants reuse some of the water they take in and also have water storage tanks.

| m3 | India | Vietnam | Indonesia | Total |
|---|---|---|---|---|
| 2024 | 3,311 | 900 | 149 | 4,360 |
| 2023 | 3,281 | 900 | 149 | 4,330 |
| Change | 30 | - | - | 30 |
| Change % | 0.9% | 0.0% | 0.0% | 0.7% |

**Water consumption intensity**
The Group tracks its success in using water efficiently. The table below shows the results achieved:

| | Consumption<br>m3 | Net revenues<br>Million euros | Consumption/Revenue<br>m3/Million Euros |
|---|---|---|---|
| 2024 | 423,969 | 1,748 | 242 |
| 2023 | 431,620 | 2,021 | 214 |
| delta | -7,651 | -273 | 29 |
| delta % | -1.8% | -13.5% | 13.6% |

The reduction in business volumes did not allow for the economies of scale achieved in 2023.

Looking ahead, the Group aims to sustain and, if possible, enhance the outcomes reached in 2024.

[1] Water consumption is calculated as the difference between withdrawals and discharges.

## Circular economy
## Policies for the sustainable use of resources
## ESRS E5-1 – Policies related to resource use and circular economy

In order to contribute to the United Nations Global Goals (SDG's), in 2025 Immsi formalised an "Environmental Policy" in which the main lines on which the Group intends to act to ensure sustainable development are outlined. The Group aims, where operationally and economically possible and compatible, to promote circular economy initiatives, promoting the valorisation of waste, giving priority to recycling, material recovery, energy recovery and only ultimately resorting to forms of environmentally and socially responsible disposal. For more information on the Group's Environmental Policy, please refer to the paragraph "Policies related to climate change mitigation and adaptation" in the Climate Change paragraph.

With reference to the impacts and risks associated with the generation and management of waste by the industrial and marine sectors, the Group strictly complies with the rules in force in the various countries in which it operates and has implemented an ISO 14001 certified environmental management system in all production plants and defined waste management operating procedures.

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.

In addition, for the industrial sector and in line with these purposes, Piaggio has also formalised a "Responsible Supply Policy" that applies to all Piaggio group companies, in order to give priority as much as possible in choosing Suppliers equipped with a certified Environmental Management System. For further information on this Policy, please refer to Piaggio's Sustainability Report. There is currently no comparable policy on the other companies of the Immsi Group.

## Actions and targets
## E5-2 – Actions and resources in relation to resource use and circular economy

In its operations, the Group relies on components from non-renewable resources that currently cannot be substituted.

As for the industrial sector, however, it is important to highlight that the Group's premier product is the Vespa, which features a body constructed from aluminium. This material is not only recyclable but is also partly sourced as secondary aluminium, aligning with the commitments outlined in the aforementioned Environmental Policy. Furthermore, Piaggio is implementing a new design philosophy[1], choice of materials through the dissemination of the culture of "circularity".

[1] Example: Design aimed at reducing the number of parts in a vehicle. The elimination of a piece of bodywork, through its integration with an adjacent one, generates a series of benefits: reduction of the moulds to be built with consequent saving of materials and energy of their entire production process; elimination of material waste; reduction of moulding energy; reduction in the number of packages; reduction of the energy required for transport; reduction of time and energy for the assembly of the finished product; lightening of warehouse and spare parts management. All this without having changed the content of the Product, but having only directed the design in this direction.

The Piaggio group’s medium-term objective is to reduce the demand for raw materials, particularly those that are scarce or have a polluting production cycle (e.g. energy-intensive, high GHG emissions), by favouring the RRS (**Recycle, Reuse, Save**) production philosophy:
Regarding the risks associated with establishing standards for electric vehicle batteries and the selection of materials used in vehicle production that could affect Piaggio’s operations, it is important to highlight that Piaggio has established the Swappable Batteries Motorcycle Consortium (SBMC) in collaboration with Honda, Yamaha, and KTM. The consortium’s objective is to develop a global standard that will enable the interoperability and exchangeability of batteries in scooters and motorcycles. This innovative technology aims to improve the sustainability of the battery life cycle, reduce costs and cut recharging times, meeting key consumer needs. Around 30 companies are now members of the Consortium, which includes global players in the automotive, component and battery manufacturing sectors, ready to pool their know-how for the definition of common open standards for the benefit of the consumer.
Additionally, the Piaggio group keeps a close watch on changes within the regulatory environment of pertinent markets and engages in discussions with authorities and institutions, bolstered by the backing of trade associations such as ACEM.
For the industrial sector, for existing mitigation measures concerning the reduced recyclability and recoverability of end-of-life vehicles, please consult the sections titled “Product Range” and “Disposal of End-of-Life Vehicles”.

With respect to impacts related to waste, all Group 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. 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.

There are no other significant actions taken during the year in relation to the issues in question.

With regard to the impacts generated along the value chain by the use of non-renewable resources and inadequate waste management and the related reputational risk, it should be noted that the Group requires compliance with local environmental legislation in force by signing the Code of Ethics.

### E5-3 - Targets related to resource use and circular economy

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

### Resource inflows
### ESRS E5-4 Resource inflows

With reference to the Immsi Group, the Group's purchases concern functional groups for the industrial sector, such as mufflers, forks, radiators, CVTs, floodlights, instruments and electronic control units, and components and accessories; for the fibreglass, steel and aluminium marine sector; while for property and holding materials related to food and beverage. The Group has retrieved the weight of goods purchased for the year 2024 from its systems, associating each commodity class with the most significant materials.
For the property sector, the reported figure is the result of estimates based on extra-accounting data. This analysis reveals that total purchases amount to 104,066 tonnes of technical products and

materials, alongside 2,462 tonnes of biological materials[1] (which make up 2.3% of all input materials). Secondary components[2] purchased amounted to 2,940 tons, equivalent to 2.8% of total purchases.
For the industrial sector some components, typically catalytic converters, include precious metals such as platinum, palladium and rhodium.

## Disposal of end-of-life vehicles
## ESRS E5-5 Resource outflows

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

Two-wheelers
Although no legislation on recyclability for two-wheelers is currently in force or is planned, the Piaggio group has taken steps in this direction. Since the debut of the Sfera 50 (1990), the technologies and materials used in the design and construction of the Group's scooters and motorbikes have in fact been aimed at environmental compatibility and effective end-of-life disposal. As from 2008, Piaggio has also changed the title blocks of drawings and information in its bills of materials so that materials used in constructing vehicles can be checked and disassembly can be optimised for easier disposal. An analysis of the recyclability characteristics of the Vespa Gts 300 Abs E5 according to ISO 22628 was carried out with the collaboration of Unifi. This was achieved by taking apart a real vehicle and registering all of its components.
The recyclability and recoverability values for the Vespa GTS 300 ABS E5 are reported below.

| | Vespa GTS 300 ABS E5 |
|---|---|
| Recyclability (Rcyc) | 89.7% |
| Recoverability (RCOV) | 97.9% |

Four-wheelers
Over the years, Piaggio has embarked on a challenging strategy to ensure a high level of recyclability of its vehicles, culminating in the production of a manual for end-of-life vehicle dismantling.
Piaggio constantly monitors the recyclability and recoverability rates of its vehicles according to an internal procedure that is consistent with the requirements of Directive 2000/53/EC in relation to the four-wheeler sector, keeping these two indicators always above the permitted thresholds.
The indicators are calculated and supplied to the Approval Bodies in an ISO 22628 format, according to the tables of the European Commission. Starting from the production list of the complete vehicle, it is possible to trace the datasheet of each component kit with an indication of the relevant materials with codes and recycling and recoverability percentages.
The analyses carried out have also enabled the creation of a database, which keeps the material composition of vehicles and their recyclability and recoverability rates up to date, from the design stage onwards.
Below are the Recyclability and Recoverability values of the new Porter NP6 (calculated for the heaviest variant).

| | New Porter NP6 SW LPG SR 2,12t |
|---|---|
| Recyclability (Rcyc) | 87.8% |
| Recoverability (RCOV) | 98.9% |

[1] The percentage of certified organic materials could not be determined.
[2] To date the figure includes only purchases of secondary aluminium.

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

- the analysis results for the two aforementioned vehicles were applied to all other versions of the same models, accounting for 44% of sales volumes;
- for other vehicles (Piaggio Liberty, Piaggio Medley, Aprilia RS, Aprilia SR, Moto Guzzi V7, Aprilia Tuono, and Ape), with available bills of materials, we've identified the materials that make up about 80% of the vehicle, mainly aluminium, steel, and polymers for the 2Ws;
- by analysing statistical literature, we identified disposal rates for key regions (Asia and Europe) based on sales volumes. If disposal rates for the reference area were unavailable, a similar figure for the material in question was used. Thus, we increased the product scope coverage by an additional 46.78%, reaching a total coverage of 90.74%, using primary input data excluding geographies;
- finally, the population was redistributed to account for the missing 9.26% of the perimeter, ensuring complete coverage.

The analysis shows that the recyclability rate of vehicles sold in 2024 was found to be 72.76%.

**Marine sector**

For the marine sector, a specific analysis was carried out on ships delivered in the financial year 2024. These ships, composed mainly of steel and aluminium, were taken as a reference for estimating the percentage of recyclability.

The Group used the following methodology to estimate the recyclability rate of ship products sold during the year:

- Estimation of the percentage incidence of the main types of materials on the basis of their weight (tons);
- Definition of a degree of recyclability by type of material based on Eurostat data, Italy 2022.

The following is the estimated recyclability values:

| | Steel/aluminium passenger ship |
|---|---|
| Recyclability (Rcyc) | 94.6% |

The analysis also shows that the estimated useful life of these ships is over twenty years, in line with the industry average. This durability is also the result of the high repairability of the product which, thanks to contracts signed with the respective suppliers, provides for different types of maintenance (ordinary and extraordinary) based on the specific characteristics of the individual components. This ensures business continuity and reliability over time.

## Waste handling and recovering

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

The Group Environmental Policy mentioned above has among its objectives those of:

- promoting activities and processes that are as environmentally friendly as possible, through the use of advanced criteria and technologies in the fields of environmental protection, energy efficiency and sustainable use of resources;
- pursuing environmental protection standards through the implementation of appropriate management and monitoring systems;
- using resources responsibly, taking sustainable development as its aim, respecting the environment and the rights of future generations.

The waste analyses only concern the production plants. Office waste from commercial businesses is domestic and unregulated.

The following table shows the quantities of waste generated in the years 2024-2023 divided between hazardous and non-hazardous and in terms of volumes to disposal or recovery.

| | Property and holding sector | | | Industrial sector | | | Marine sector | | | Immsi Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Tons.* | FOR DISPOSAL | RECYCLING | TOTAL | FOR DISPOSAL | RECYCLING | TOTAL | FOR DISPOSAL | RECYCLING | TOTAL | FOR DISPOSAL | RECYCLING | TOTAL |
| **2024** | | | | | | | | | | | | |
| **Total** | **4** | **35** | **39** | **2,835** | **9,745** | **12,580** | **126** | **47** | **173** | **2,965** | **9,828** | **12,793** |
| **Hazardous** | 0 | 2 | 2 | 1,183 | 485 | 1,668 | 47 | 12 | 59 | 1,230 | 499 | 1,729 |
| **Non-hazardous** | 4 | 34 | 37 | 1,652 | 9,260 | 10,913 | 79 | 35 | 114 | 1,735 | 9,329 | 11,064 |
| **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** | **2446** | **10534** | **12,981** | **35** | **560** | **595** | **2,481** | **11,112** | **13,594** |
| **Δ 2024-2023** | | | | | | | | | | | | |
| **Total** | **4** | **17** | **20** | **-1,857** | **-1,191** | **-3,048** | **39** | **-533** | **-494** | **-1,815** | **-1,708** | **-3,523** |
| **Hazardous** | 0 | 1 | 1 | -1,063 | 83 | -982 | -4 | -9 | -13 | -1,068 | 75 | -993 |
| **Non-hazardous** | 4 | 15 | 19 | -794 | -1,274 | -2,069 | 44 | -525 | -481 | -747 | -1,783 | -2,530 |

In 2024 there was a 21.6% increase in waste produced which is to be correlated in particular to the industrial and marine sectors. In fact, for the industrial sector, in 2024 there was a decrease of 19.5% in the waste produced which is partially related to the reduction in the volumes produced.
It should be noted that for Italian and Indian plants, the percentages of waste sent for recovery, are about 94% of the waste produced.
The percentage of non-recycled waste at Group level is 23.2%, or 2,965 tons.

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.

| YEAR 2024 - TONS | PROPERTY AND HOLDING SECTOR | | | INDUSTRIAL SECTOR | | | MARINE SECTOR | | | GROUP | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CHARACTERISTICS OF WASTE | FOR RECYCLING | FOR DISPOSAL | TOTAL | FOR RECYCLING | FOR DISPOSAL | TOTAL | FOR RECYCLING | FOR DISPOSAL | TOTAL | FOR RECYCLING | FOR DISPOSAL | TOTAL |
| 2 - Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing, food processing and preparation | 1 | 0 | 1 | | | 0 | | | | 1 | 0 | 1 |
| 04 -Waste from the leather fur and textile industries | | | | 3 | | 3 | | | | | | |
| 7 - Waste from organic chemical processes | | | | | | 0 | 1 | 1 | 2 | 1 | 1 | 2 |
| 8- Waste from p.f.f.u. coatings (paints, varnishes and glazed enamels), adhesives, sealants and printing inks | | | | 89 | 534 | 623 | 1 | 0 | 1 | 90 | 534 | 624 |
| 11 - Wastes produced by surface chemical treatment and coating of metals and other materials; non-ferrous hydrometallurgy | | | | | 49 | 49 | | | | 0 | 49 | 49 |
| 12 - Waste produced by processing and physical and mechanical surface treatment of metals and plastics | | | | 290 | 355 | 645 | 6 | 0 | 6 | 296 | 355 | 651 |
| 13 - Spent oils and liquid fuel residues | | | | 42 | 1 | 43 | 4 | 44 | 48 | 46 | 45 | 91 |
| 14 - Organic solvents, refrigerants and waste propellants | | | | 122 | 2 | 124 | 0 | 0 | 1 | 122 | 2 | 125 |
| 15 - Packaging waste, absorbents, rags, filter materials and protective clothing | 5 | 0 | 5 | 7,590 | 51 | 7,641 | 27 | 19 | 46 | 7,622 | 70 | 7,692 |
| 16 - Waste not specified otherwise in the list | 10 | 0 | 10 | 549 | 42 | 591 | 4 | 1 | 5 | 563 | 43 | 606 |
| 17 - Waste from construction and demolition operations | 17 | 2 | 19 | 715 | 36 | 751 | 0 | 50 | 50 | 732 | 88 | 819 |
| 19 - Waste from waste treatment plants, off-site wastewater treatment plants | | | | | 241 | 241 | 5 | 0 | 5 | 5 | 241 | 246 |
| 20 - Municipal waste | 4 | 2 | 5 | 344 | 1,522 | 1,866 | 0 | 10 | 10 | 348 | 1,534 | 1,881 |
| TOTAL | 35 | 4 | 39 | 9,745 | 2,834 | 12,580 | 47 | 126 | 173 | 9,823 | 2,963 | 12,786 |

The analysis by type of waste produced highlights the predominance of packaging waste (cardboard, wood, etc.) and construction and demolition waste.
At present, the Group does not have the most detailed information to categorise the types of waste treatment.

# Social information
## Own workforce

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.

### Personnel management policies
### ESRS S1-1 – Policies related to own workforce

As enshrined in each Code of Ethics of the companies belonging to the Group, a primary role of human resources is recognised in the belief that the main factor of success of each company is the professional contribution of the people who work there, in a framework of loyalty and mutual trust.
The Group undertakes 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 its employees.
Loyalty, ability, professionalism, reliability, preparation and dedication of the staff are values and conditions determining to achieve the objectives of the Group.
For more details on the Piaggio Group's Code of Ethics, please see the "Code of Ethics" section under "Governance Information".

To safeguard these social goals and handle its impacts, risks, and opportunities, Immsi established specific policies at the start of 2025[1], applicable across all Group companies, for which the Executive in Charge of Sustainability Reporting is responsible.

To put the Policies into practice, we need the active backing of every employee in the Group, at every level, and all those acting for or in Immsi's interest. This must be done following our internal guidelines and using the resources Immsi provides.
Anyone who learns of credible misconduct must report it in good faith through the proper internal channels, as outlined in the Whistleblowing Policy, available at www.immsi.it. Immsi ensures strict confidentiality in managing whistleblowing and does not tolerate retaliation against those who report wrongdoing.

Health and safety policy
Safeguarding the workforce's health and safety is a fundamental aspect of the Group's business approach.
Meeting legal obligations and following relevant rules are essential for ensuring safe and healthy work environments.

In order to ensure workers and other interested parties healthy and safe working environments, it is the policy to require all Group companies to structure a solid prevention activity, a careful identification of hazards, a correct assessment of opportunities and risks that guarantee continuous improvement of working conditions.

The main goal of preventing work-related accidents or illnesses can be met by the whole company sharing responsibility for putting in place, maintaining, and enhancing the Occupational Health and Safety Management System. Everyone can contribute to this according to their roles and skills.

[1] Policies are available at the company headquarters.

Decisions which directly or indirectly affect health and safety at work must be taken, at any company level, in accordance with the following principles:

- avoiding risks;
- assessing risks that cannot be avoided and contain them as far as technically possible;
- combatting risks at source;
- adapting work to people, in particular as regards the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the health effects of such work;
- taking into account the degree of technical development;
- replacing what is dangerous with what is not dangerous or which is less dangerous;
- planning prevention, aiming at a coherent whole that integrates the technique, work organisation, working conditions, social relations and the influence of the factors of the working environment;
- giving priority to collective protection measures over personal protection measures;
- providing appropriate instructions to workers.

These principles shall be used by the undertaking to take the necessary measures for the protection of the safety and health of workers, including occupational risk prevention, information and training activities, and the establishment of an organisation and the necessary means.
Please refer to the section “Occupational health and safety” for further details on how to manage this issue.

Human rights policy

The Group recognises and ensures respect for the principles that protect internationally-shared human rights and workers' rights, as expressed in the conventions, including the Universal Declaration of Human Rights of the United Nations and the Declaration on Fundamental Principles and Rights at Work and its Follow-up of the International Labour Organisation, in both its operations as well as in the supply chain.
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, it 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, it recognises and respects the rights of employees to be represented by unions or by other representatives established in accordance with legislation.

The Group's activities are governed by its Values and Code of Ethics and conform to the Sustainability Model provided for by the United Nations Global Compact; the Company respects and protects fundamental human rights under the laws and regulations of the individual countries in which it operates and applicable international standards, including:

- the United Nations International Bill of Human Rights encompasses the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social, and Cultural Rights;
- the United Nations Convention on the Rights of the Child;
- the Declaration on Fundamental Principles and Rights at Work of the International Labour

Organisation (ILO) and its applicable conventions;
- the European Convention on Human Rights;
- the United Nations Convention against Corruption.

Immsi therefore promotes the following principles:

**Non-discrimination** - Immsi stands against all forms of discrimination, whether direct or indirect, on the grounds of gender, sexual orientation, marital or pregnancy status, parenthood, age, disability (mental or physical), skin colour, ethnicity, nationality, religion, socio-economic or cultural background, trade union membership, political beliefs or any other opinion. The company is dedicated to preventing discrimination in every aspect of work.
**Freedom of Association** - Immsi acknowledges its workers' right to freely join trade unions and engage in collective bargaining. To support this, it maintains an open and constructive dialogue with recognised trade union representatives.
**Rejection of forced labour** – Immsi opposes all worker exploitation, including child, forced, or mandatory labour, and any psychological or physical mistreatment or coercion of its employees and those in its supply chain. It also firmly denounces human trafficking and exploitation in every form.
**Decent working conditions** – Immsi fosters a work environment rooted in trust, dialogue, and mutual respect, safeguarding employee well-being and work-life balance.
**Fair and decent wages** - Immsi guarantees fair and decent wages wherever it operates. In addition to following local laws and contracts, pay must cover employees' basic needs and provide them and their families with a decent standard of living. Piaggio furnishes all staff with written employment contracts and accurate payslips, ensuring clear and transparent details.
**Equal pay for work of equal value** – Immsi firmly believes that work of equal value should be paid with equal compensation, for example, between women and men, and actively works to promote gender equality. Employee career progression decisions are based solely on their skills, experience, professional potential, and achievements.
**Fair Working Hours** - Immsi ensures reasonable working hours and pays properly for overtime, in line with relevant laws, regulations, and, where relevant, collective agreements.
**Occupational health and safety** – Immsi considers the health and safety of workers a fundamental value and takes a proactive role in maintaining a safe and healthy working environment, adopting high standards of prevention, assessment and management of the related risks, as well as promoting and disseminating, also through a robust training plan, a company culture oriented towards health and safety at work.
**Local communities** - Immsi is committed to spreading and promoting its values, respecting local cultures and indigenous peoples, as well as protecting the environmental and cultural heritage as well as the traditions and customs of local communities. Immsi contributes to the economic well-being and growth of the communities in which it operates by supporting social, cultural and educational initiatives aimed at promoting the person and improving his living conditions. To identify the priority areas on which to focus its social initiatives, Immsi dialogues with the relevant institutions and non-governmental bodies.

**Integrity** – Immsi rejects all forms of corruption in any jurisdiction, even if such activities were in practice allowed, tolerated or not prosecuted, in the belief that corrupt activities also violate human rights.
Environmental impact - Immsi is committed to ensuring minimal impact on the environment, in particular by avoiding impacts that could lead to an increased risk to human rights, such as access to water, sanitation and a healthy environment.

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.
Considering also that the Group adopts all over the world its behavioural values enshrined in the Code of Ethics, there are no risks for its workforce in relation to operations at serious risk of forced or child labour.

Policy on gender equality, non-discrimination and inclusion
The Group offers equal opportunities in every aspect of working life, from the recruitment phase to all decisions concerning pay, job allocation, training and career development.
In particular, it firmly believes that work of equal value should be paid equally, for example, between women and men, and is actively working to promote gender equality. Decisions regarding the career advancement of employees are made exclusively on the basis of the skills, experience and professional potential of individuals and their achievements, without regard to gender, sexual orientation, marital status, pregnancy status, parental or care-giving status, age, disability (mental or physical), colour, ethnic origin, nationality, religious belief, socio-economic and/or cultural background, trade union affiliation, political or other opinion.

The Group consistently strives to ensure that everyone connected with its operations – be they employees, suppliers, customers, temporary staff, trainees, or others – experiences a workplace and business environment where dignity and respect are mutual, and where all are free from harassment, whether verbal, psychological, or physical (sexual or otherwise), abuse, coercion, violence, or any kind of discrimination.

The Group has always fostered an inclusive culture that values individuals and their sense of belonging to the company community. Dialogue, trust, and participation are always seen as key to organisational well-being, helping individuals reach their full potential and engage fully in company activities.

Immsi has designed management models and processes so that:

- decisions concerning the employment and development of people are free from all forms of discrimination and harassment as defined above;
- equal pay for work of equal value, such as between genders, is guaranteed under fair meritocratic conditions. Any disparities are identified and systematically addressed;
- maintain a high level of attention and awareness regarding Gender Equality, Diversity, and Inclusion to prevent potential prejudice;
- Immsi maintains an inclusive and respectful work environment, both internally and in dealings with external stakeholders, free from any form of sexual and non-sexual discrimination and harassment;

With particular reference to the industrial sector, Depending on the relevance and peculiarities of the Indian market, the following are in force in the local subsidiary: the Code of Business Conduct & Ethics, the Whistle Blower Policy and the Policy on the Prevention of Sexual Harassment of women at the workplace, to prevent incidents of sexual harassment within the plant.

Policy on Global Information Security
To ensure the confidentiality and integrity of employees' personal data, in 2025 the Group formalised the "Global Information Security Policy", applicable to all Group companies. For more information on the Policy, please refer to the "Privacy" section in the Governance Information chapter.
The Group is committed to offering its employees a benefits package designed to improve their personal and family well-being, both financially and socially. For this purpose, some company procedures are in place instead cover the following IROs: *"Enhancing staff well-being by promoting company welfare policies", "Neglect of the Group employees' mental and physical health (e.g., work-life balance etc.)".*

With respect to training, there is no formalised Group policy, the companies present in the Immsi Group have autonomous management and organisation procedures for corporate training.

In general, 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.

As for the industrial sector, Piaggio manages the training activity with the support of a computer tool that provides the following steps:

- annual analysis of training needs with line Managers, HR Managers and H&S (for safety aspects) taking into account the gaps emerging from performance appraisals, development and career plans and specific business projects;
- 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.

Intermarine on the other hand 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.

Even with regard to Career Development, there is no formalised Group policy, but the companies present in the Immsi Group have autonomous management and organisation procedures.
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.
For more details, please refer to the Sustainability Report of 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.

**REWARDS**

There is also no specific policy on rewarding for the Group, although it is a consolidated practice to aim to remunerate people and their contribution 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.

For the Industrial sector, 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. The achievement of targets set by the company is rewarded through variable incentive systems, focused on qualitative and quantitative objectives consistent with the business, as well as on the internal efficiency of each area of responsibility.

The full process of setting objectives and reviewing results is conducted with employees, using objective criteria.

Piaggio offers a benefits package in line with best local market practices, which is structured on an organisational basis. Benefits include, by way of example:

- the welfare platform (in Italy);
- supplementary health care in Italy or medical check-up services in India and Vietnam;
- company medical centre in all production sites;
- agreements with local groups and facilities of interest for employees.
- promotion of employee volunteering initiatives (blood donation, participation in charities events)

Furthermore, in Italy, there is a detailed system to improve corporate welfare, offering benefits designed to boost the economic and social well-being of employees and their families. Employees may voluntarily convert their entire performance bonus, or a portion of it, into goods and services offered as welfare benefits.

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

The scheme also includes health benefits/services for employees:

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

The plants in India, Vietnam and Indonesia also have medical centres on site. In India and Vietnam, medical check-ups are organised for employees and their families.

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.
For further details, please refer to the paragraph “Adequate wages”.

**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, both the evaluator and the person being evaluated are given the opportunity to share the result of the performance and skills assessment, and to add to this with suggestions for the establishment of the individual development and training path, to be implemented in accordance with a clearly defined time scale through the dedicated SAP SuccessFactors IT platform. 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. The review process is managed in an integrated way through a dedicated 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.

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.

## Engagement and dialogue with staff
## ESRS S1-2 Processes for engaging with own workforce and workers’ representatives about impacts

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.
Although there is no unambiguous and structured Group process for workforce involvement, some communication and information tools are active. The Human Resources Department of each company belonging to the Group (responsible for the involvement taking place) periodically communicates organisational changes and other information of interest to staff through company emails and message 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.

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

In particular, for the industrial sector, Piaggio involves its employees through different methods: Company intranet (PiaggioNet), webmail service, performance evaluation system, Wide Piaggio Group Magazine, and meetings with employee representatives and trade unions. The PiaggioNet intranet portal provides employees in Italy and overseas with key information about the group, procedures, company updates, and new product lines, all available in English.

For the property and holding sector, companies involve the workforce through training activities, frequent comparison meetings and by publishing the most important information on the boards in the common areas dedicated to staff.

For the marine sector, Intermarine has a corporate intranet network. In addition, in several places of the offices, there are bulletin boards showing organisational provisions and notices for staff, as well as a union bulletin board.

### Processes implemented

### S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

The Group is dedicated to promptly addressing any confirmed instances where it has caused or contributed to adverse effects on the workforce. Human resource managers across the Group's companies handle significant adverse effects on the workforce identified during the materiality process. For a discussion of these processes, please refer to the individual sections dealing with the relevant issues. For further details of the reporting process and the negative impacts received for them, please refer to the paragraph "Whistleblowing channels – Governance Information".

### Shares

### ESRS S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Over the years, the Group has implemented a structured management system and a set of processes and actions aimed at mitigating the potential negative impacts on the health and safety of employees, for example through monitoring the effectiveness of the system and periodic internal audits and with training, health and safety courses even beyond legal limits.

Specifically, for the industrial sector, the following interventions are reported for Piaggio:

- implementation and maintenance of the ISO 45001 certified management system in all Piaggio group production plants;
- training, health and safety courses even beyond the legal limits with specific training packages for testers, who are a particularly exposed category;

- appointment of Safety Ambassador in the Piaggio group production plants;
- medical supervision of the plant in the production plants of the Piaggio group.

For the marine sector, Intermarine has at its two sites a nursing point for first aid treatment, also used by the competent doctor for periodic visits. In addition, employees have access to supplementary health care programs, as provided for by industry collective bargaining.
Employees of Immsi and Immsi Audit have access to supplementary health care as well as agreements with local authorities and facilities of interest to them. For the property sector, no specific interventions are foreseen.
For more details, please refer to the section on “Occupational health and safety”.

In terms of enhancing the positive impact of “*improving employee welfare conditions through the promotion of corporate welfare policies*”, the Group is committed to promoting corporate welfare policies. The objective is to offer employees a suite of benefits tailored to boost their personal and familial well-being, both economically and socially.
Specifically for the industrial sector, in 2024, the regular detailed gap analysis was conducted, 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.
The management arrangements and initiatives undertaken are detailed in the “Rewarding” paragraph set out in the previous paragraph “Own Workforce Policies”.

With regard to the negative impacts that may affect the psychophysical well-being of employees and the failure to recognise adequate working conditions (including freedom of association, the adequacy of housing for workers and the use of specific employment contracts), the Group applies contractual conditions in line with market best practices.

It should be noted that for the industrial sector, as proof of this, the Indian subsidiary in 2024 obtained the recognition as a “Great place to work”, awarded by the homonymous body, while the Vietnamese subsidiary was awarded the “HR Asia Best Company to work (Vietnam Edition)” award awarded by Business Media International (BMI).

Furthermore, the Group sustains a continuous dialogue with trade unions to minimise the potential risk of reputational harm linked to the emergence of industrial relations tensions. Such tensions could result in disruptions or decelerations in business operations and might project an image of inadequate support for proper working conditions and hours. The actions are more detailed in the section “Working Conditions”.

Furthermore, regarding the adverse effects associated with the potential unmet expectations for personal and professional development among staff, the Piaggio group undertakes the following measures, many of which are continuous:
- it has defined a managerial competency model;
- it carries out annual skills gap analyses to set up development and training plans;
- it applies job rotation;
- it implements a talent development programme;
- in 2024 it launched a pilot programme dedicated to strengthening strategic management skills.

The actions are further detailed in the section “Training and Skills Development”.
There are no specific actions on the subject implemented for the property/holding sector.

In response to the detrimental effects of failing to uphold the principles of diversity and inclusion, as well as equal opportunities, and the associated risk of possible harassment incidents, the Group implemented policies on human rights and equal opportunities at the beginning of 2025.
With regard to the industrial sector, it is also noted that training courses on the prevention of sexual harassment have been provided for the Indian subsidiary. Further details can be found in the relevant sections on “Diversity and equal opportunities” and “Protecting the human rights employees” human rights’.

Regarding the potential adverse effects on the confidentiality, integrity, and availability of employee personal data, and the associated risks, the following mitigation measures are outlined: implementation of an IT system for access management and role segregation, backed up by regular cybersecurity refresher courses.

## Target

## ESRS S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

At the moment, the Group has not defined quantitative targets related to training, except for the subsidiary Piaggio which, for the next two financial years, intends to increase by 2% per year the non-compulsory hours of training per capita in health and safety (respectively +2% in 2025 compared to 2024 and +2% in 2026 compared to 2025), in order to further improve the level of safety for its workforce.

This initiative is aimed at elevating the safety standards for its employees. Despite being established without the direct participation of the workforce, the goal aligns with the overarching strategy of the Group. For enhanced protection, the Group deems it prudent to extend the safety training of its employees beyond the minimum legal requirements.

The Group will provide information on the progress of the stated target with the next Sustainability Report.

## Staff

## ESRS S1-6 – Characteristics of the Undertaking’s Employees

As of 31 December 2024, Group employees numbered 5,992, down by 196 compared to 31 December 2023.
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 2024 in the Immsi Group was 6,373 employees, with 75 in the property and holding sector, 6,085 in the industrial sector and 216 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 2024 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 population by country and gender as at 31 December[1]

| | 2024 | | | 2023 | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| NO. OF PEOPLE | M | D | Total | M | D | Total | M | D | Total |
| ITALY | 2,276 | 1015 | 3,291 | 2,261 | 1009 | 3,270 | 15 | 6 | 21 |
| EMEA | 127 | 32 | 159 | 124 | 33 | 157 | 3 | (1) | 2 |
| USA | 82 | 20 | 102 | 93 | 21 | 114 | (11) | (1) | (12) |
| **EMEA and AMERICAS** | **2,485** | **1,067** | **3,552** | **2,478** | **1,063** | **3,541** | **7** | **4** | **11** |
| VIETNAM | 717 | 179 | 896 | 802 | 178 | 980 | (85) | 1 | (84) |
| INDONESIA | 78 | 17 | 95 | 90 | 15 | 105 | (12) | 2 | (10) |
| OTHER APAC | 24 | 9 | 33 | 26 | 9 | 35 | (2) | 0 | (2) |
| CHINA | 42 | 32 | 74 | 50 | 35 | 85 | (8) | (3) | (11) |
| **ASIA PACIFIC** | **861** | **237** | **1,098** | **968** | **237** | **1,205** | **(107)** | **0** | **(107)** |
| **INDIA** | **1,310** | **32** | **1,342** | **1,403** | **39** | **1,442** | **(93)** | **(7)** | **(100)** |
| **GROUP TOTAL** | **4,656** | **1,336** | **5,992** | **4,849** | **1,339** | **6,188** | **(193)** | **(3)** | **(196)** |

### Average number of company population by professional category

| *Employee/staff numbers* | 2024 | 2023 |
|---|---|---|
| Senior management | 129.9 | 125.6 |
| Middle management | 708.5 | 717.9 |
| White collars | 1,753.9 | 1,765.8 |
| Blue-collar workers | 3,780.3 | 3,904.5 |
| **Total** | **6,372.6** | **6,513.80** |

### Company population by contract type, gender and geographic segment as of 31 December 2024

| Employee/staff numbers | Fixed-term contract | | | Open-ended contract | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| **EMEA and Americas** | 6 | 4 | 10 | 2,479 | 1,060 | 3,542 |
| **of which Italy** | 5 | 4 | 9 | 2,271 | 1,011 | 3,282 |
| **India** | 182 | 4 | 186 | 1,128 | 28 | 1,156 |
| **Asia Pacific 2W** | 156 | 54 | 210 | 705 | 183 | 888 |
| **Total** | **344** | **62** | **406** | **4,312** | **1,274** | **5,586** |

[1] The methodology used for employee counting is the head count method.

**Company population by professional type, gender and geographic segment as of 31 December 2024**

| Employee/staff numbers | Full time | | | Part time | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| **EMEA and Americas** | 2,469 | 894 | 3,363 | 16 | 173 | 189 |
| **of which Italy** | 2,262 | 844 | 3,106 | 14 | 171 | 185 |
| **India** | 1,310 | 32 | 1,342 | 0 | 0 | 0 |
| **Asia Pacific 2W** | 861 | 237 | 1,098 | 0 | 0 | 0 |
| **Total** | **4,640** | **1,163** | **5,803** | **16** | **173** | **189** |

The company does not make use of occasional on-call contracts.
During 2024, the Group recorded an output turnover rate of 7.3% (excluding fixed-term resources).

**Group employee turnover as of 31 December 2024** [1]

| Turnover | | | | | | |
|---|---|---|---|---|---|---|
| **No.** | **Total** | | | **% Turnover** | | |
| | **M** | **F** | **Total** | **M** | **F** | **Total** |
| EMEA and Americas | 133 | 52 | 185 | 12 | 6 | 18 |
| India | 149 | 6 | 155 | 23 | 5 | 28 |
| Asia Pacific | 85 | 12 | 97 | 31 | 1 | 32 |
| Total | **367** | **70** | **437** | | | |
| % Turnover | **7.9%** | **5.2%** | **7.3%** | | | |

The total number of terminations, including the fixed-term contracts that the Group has used in total to ensure the necessary flexibility in the use of labour, is 2,148 (equivalent to 35.8%).

## Non-employees
## ESRS S1-7 – Characteristics of non-employees in the undertaking's own workforce

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.

Additionally, internships and partnerships facilitate the progressive integration of recent graduates into the company, enhancing their education while considering the unique characteristics and local laws of each country. The number of non-employees as at 31 December 2024 was 947, (952 in 2023, a change that was not significant and correlated to the trend in production volumes).

[1] Turnover determined as the ratio of employees who left during the year (excluding fixed-term contracts and intra-group movements) to the number of employees at 31 December

| | External collaborators |
|---|---|
| | 31 December 2024 |
| **EMEA and Americas** | 117 |
| **India** | 527 |
| **Asia Pacific** | 303 |
| **Total** | **947** |

## Working conditions
## Collective bargaining and social dialogue
## ESRS S1-8 – Collective bargaining coverage and social dialogue

| | Collective Bargaining Coverage | | Social dialogue |
|---|---|---|---|
| **Coverage Rate** | **Employees EEA** | **Employees not EEA** | **Employees EEA** |
| 0-19% | | USA - Indonesia – Other Asia Pacific | |
| 20-39% | | India | EMEA |
| 40-59% | | | Italy |
| 60-79% | EMEA | | |
| 80-100% | Italy | Vietnam - China | |

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 85% 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.

In addition, around 26% of the corporate population is represented by trade unions.
The Group has not signed a Global Framework Agreements (GFAs) in relation to human rights.

Italy

With reference to the industrial sector, Piaggio engages in a system of industrial relations marked by ongoing dialogue with trade unions and workers' representatives. In an international setting rife with growing geopolitical strains and doubts about economic outlooks, this method has allowed us to tackle even exceptional circumstances efficiently and swiftly.
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.

Specifically, the Neighbourhood Trade Union Agreements dated 19 January 2024 for the Pontedera (PI) site and 13 September 2023 for the Mandello del Lario (LC) site, it was possible to meet the temporary need to increase volumes in 2024 by efficiently rehiring trained staff on fixed-term contracts.
Regarding employment, about 40 temporary contracts at the Pontedera unit became permanent in 2024. Additionally, 38 individuals secured permanent part-time contracts at the Mandello del Lario facility.
Negotiations for renewing the company's second-tier collective agreement continued throughout 2024. During the meetings, we discussed the key aspects of the regulatory section of the Supplementary Agreement outlined in the trade unions' proposal. The company confirms the application of the National Collective Labour Agreement (CCNL) for workers in the private metalworking and plant installation industry throughout the country has also been confirmed.
In production, we minimally used the Ordinary Wage Supplementation Fund (CIGO) in 2024 to manage temporary drops in orders.
Regarding the Mandello facility, a significant investment to overhaul the entire production site necessitated temporary use of the extraordinary wage supplementation fund. Likewise, a solidarity agreement was implemented at the Pontedera Commercial Vehicles plant to facilitate the adaptation of production lines for assembling new vehicle models that comply with the latest European directives on safety and emissions.

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. Frequent meetings were held during the year, both for the Sarzana and Messina Operating Units, which saw the participation of the Company and Regional Trade Union Representatives of the Rubber Industry and Metalmechanics Industry sectors, respectively. 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, as well as the prospects for increasing the workforce. Relatively to the only Operating Unit of Sarzana, in the presence of a transient decline in the activities present in the yard, with agreement 24 April 2024, actions of disposal have been agreed vacation / residual permits previous years. A trade union agreement was also concluded to increase the percentage limit allowed by the legislation for the use of workers administered with an indefinite employment contract. The agreement was concluded with the Trade Union Representations of both Business Units.

Intermarine employees belonging to the Metalworking Industry and Rubber Plastic Industry sector are enrolled in the supplementary health care fund provided for by national collective bargaining for their respective sectors. Employees belonging to the Metalworking Industry and Rubber Plastic Industry sector have the right to enrol, with an economic burden borne by the employee and company contribution, in the category supplementary pension fund.

Employees of Immsi and Immsi Audit belonging to the Trade and Industry sector are enrolled in the supplementary health care fund provided for by national collective bargaining for their respective sectors. Member employees are entitled to enrol, with financial burden on the employee and company contribution, in the supplementary occupational pension fund.

Is Molas employees adhere to the national collective bargaining of Sports Facilities for the golf sector, Commerce for the property sector, Tourism for the hotel sector and Tertiary for managers.

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 2023, the new four-year collective agreement with the trade unions took effect.
In line with previous years, the constant and constructive dialogue with the trade union representatives in 2024 also facilitated the adaptation of production capacity to the complex and changing trend of market demand with a view to optimising productivity.

In 2024, 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 disease control and prevention, awareness-raising on both "Prevention of Sexual Harassment" and health and safety issues, and support for employees' children.

Vietnam

In Vietnam, 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.

Indonesia

During 2024, 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 2024.

## Adequate wages
## ESRS S1-10 - Adequate wages

All employees of the Group receive an adequate salary. In countries where the law does not stipulate a minimum wage, the appropriate remuneration is determined by the Collective Bargaining Agreements in the various nations where the Group conducts its operations.
The Immsi Group complies with labour legislation in the countries in which it operates and applies collective bargaining when required by law.

As mentioned above, around 85% of the Company's workforce is covered by a sector, territorial or company collective bargaining system, depending on the historical, regulatory and cultural differences in the various national contexts.
In environments where a collective agreement is absent, the Group nonetheless ensures fair compensation by providing its new hires and employees with a remuneration package that aligns with the best market standards.

Specifically, for the industrial sector, Piaggio has adopted a salary review process as follows:

- comparison of remuneration with market benchmarks, taking into account both the positioning of the company as a whole and the evaluation of individual organisational positions periodically reviewed, carried out using internationally recognised methodologies and with the support of

specialised companies and industry leaders;
- definition of guidelines for salary review interventions, consistent with company results and based on criteria of meritocracy, competitiveness, internal fairness and sustainability;
- specific identification of fixed and variable remuneration interventions, consistent with defined guidelines, with meritocracy logics and with the retention needs of strategic resources for the business, also with a view to the development of roles defined through the succession planning process.

For the marine and property and holding sector, salary review processes are not formally defined at the moment.

## Diversity and equal opportunities
## ESRS S1-9 – Diversity metrics

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.
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.

**FEMALE EMPLOYMENT**

Female employees in the Group play a fundamental role at all levels of the organisational structure. The percentage of female employees, at 22.3%, is in line with 2023.

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

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Men | Women | % Women | Men | Women | % Women |
| EMEA and Americas | 2,485 | 1,067 | 30.0% | 2,478 | 1,063 | 30% |
| *of which Italy* | 2,276 | 1,015 | 30.8% | *2,261* | *1,009* | *31%* |
| India | 1,310 | 32 | 2.4% | 1,403 | 39 | 3% |
| Asia Pacific | 861 | 237 | 21.6% | 968 | 237 | 20% |
| **Total** | **4,656** | **1,336** | **22.3%** | **4,849** | **1,339** | **22%** |

For the industrial sector, we would like to mention the adoption of Female Advocacy initiatives aimed at facilitating the entry of women in the company at the Indian affiliate (e.g. ad-hoc selection activities at technical training institutes and awareness-raising training activities) and the Vietnamese affiliate (e.g. celebration of Vietnamese Women's Day).

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.

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 population by professional category and age bracket as of 31 December**

| Employee/staff numbers | | < 30 | 30-50 | > 50 | Total |
|---|---|---|---|---|---|
| 2024 | Senior management | 0 | 43 | 88 | 131 |
| | Middle management | 4 | 448 | 254 | 706 |
| | White collars | 229 | 989 | 524 | 1,742 |
| | Blue-collar workers | 503 | 1,640 | 1,270 | 3,413 |
| | **Total** | **736** | **3,120** | **2,136** | **5,992** |
| | % | 12% | 52% | 36% | 100% |
| 2023 | Senior management | 0 | 39 | 84 | 123 |
| | Middle management | 3 | 459 | 720 | 723 |
| | White collars | 217 | 1,008 | 525 | 1,750 |
| | Blue-collar workers | 651 | 1,687 | 1,254 | 3,592 |
| | **Total** | **871** | **3,193** | **2,124** | **6,188** |
| | **%** | 14% | 52% | 34% | 100% |

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

## Remuneration metrics

## ESRS S1-16 – Remuneration metrics (pay gap and total remuneration)

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 60.7.
The same ratio calculated in the previous financial year was 88.8[1].
The change is due to the fact that the median value in 2024 increased/decreased by 31.6% compared to the previous year.
The change stems from the failure to recognise variable pay in 2024, which is tied to meeting budget targets.

An analysis performed on a single country basis did not reveal any significant differences between the basic salary and remuneration of men compared to women with the same category, experience and assigned duties.

| | Average hourly pay for men | Average hourly pay for women | Rate |
|---|---|---|---|
| **Group total** | 16.3 | 15.5 | 4.5 |

[1] Note that for 2023, 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.

## Training and skills development

**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.

The training hours carried out in the 2023 and 2024 financial years are shown below, broken down by geographical area, professional category and subject area.

**Training hours by area of focus**

| Thematic area | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | EMEA AMERICAS | INDIA | ASIA PACIFIC 2W | EMEA AMERICAS | INDIA | ASIA PACIFIC 2W |
| Managerial training | 8,448 | 22,391 | 3,109 | 14,963 | 17,084 | 1,434 |
| Technical – professional training | 32,997 | 4,584 | 2,177 | 38,373 | 8,686 | 1,512 |
| Language training | 6,168 | 0 | 0 | 10,026 | 1,530 | 3,983 |
| Health and safety training | 14,982 | 10,252 | 10,600 | 17,260 | 6,784 | 13,686 |
| **TOTAL** | **62,594** | **37,226** | **15,886** | **80,622** | **34,084** | **20,615** |

The trend of training provided on health and safety issues is linked to regulatory deadlines and trends in production needs.
In Italy, new management training courses have been set up to support development paths with a coaching-oriented approach to support the growth of resources through the acquisition of behaviour and skills consistent with the organisation's objectives and changes.

For the industrial sector, 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.

## ESRS S1-13 – Training and skills development metrics

### Total training hours by professional category

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| **Senior management** | 1,627 | 319 | 1,946 | 1,154 | 94 | 1,248 |
| **Middle management** | 14,414 | 2,172 | 16,586 | 14,415 | 1,618 | 16,033 |
| **White collars** | 25,182 | 7,685 | 32,867 | 27,567 | 9,551 | 37,118 |
| **Blue-collar workers** | 22,844 | 3,092 | 25,936 | 35,896 | 4,601 | 40,497 |
| **Total** | **64,068** | **13,268** | **77,336** | **79,031** | **15,864** | **94,896** |
| | | | | | | |
| **Non-employees** | 37,492 | 879 | 38,371 | 40,212 | 212 | 40,423 |
| **Total** | **101,560** | **14,147** | **115,707** | **119,243** | **16,075** | **135,319** |

### Total training hours per capita by professional category

| Hours per capita | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| Senior management | 13.7 | 26.6 | 14.9 | 10.0 | 11.7 | 10.1 |
| Middle management | 24.3 | 19.4 | 23.5 | 23.4 | 15.3 | 22.2 |
| White collars | 20.1 | 15.7 | 18.9 | 21.9 | 19.5 | 21.2 |
| Blue-collar workers | 8.5 | 4.3 | 7.6 | 12.6 | 6.3 | 11.3 |
| **Total** | **13.8** | **9.9** | **12.9** | **16.3** | **11.8** | **15.3** |

### Compulsory and non-compulsory training hours

| Thematic area | 2024 | | |
|---|---|---|---|
| | Compulsory | Not compulsory | Totals |
| Managerial training | 3,604 | 30,343 | 33,947 |
| Technical – professional training | 5,315 | 5,261 | 10,576 |
| Language training | 0 | 6,168 | 6,168 |
| Health and safety training | 20,501 | 6,144 | 26,645 |
| **Total** | **29,420** | **47,916** | **77,336** |
| **Total per capita** | **5** | **8** | **12** |

### Compulsory and non-compulsory health and safety training hours

| Health and safety | 2024 | | |
|---|---|---|---|
| | Compulsory | Not compulsory | Total |
| Employees | 20,501 | 6,144 | 26,645 |
| **Total per capita** | **3.2** | **1.0** | **4.2** |

The increase in per capita training hours on the subject of safety testifies to the Group's attention to workers.

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

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.

**Corporate population that received performance and career development appraisals in 2024**

| | Senior management | | Middle management | | White collars | | Blue-collar workers | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | M | D | M | D | M | D | M | D | M | D | T |
| **Group total** | 83 | 5 | 516 | 91 | 1,026 | 407 | 65 | 9 | 1,690 | 512 | **2,202** |
| **Incidence on total** | 69.7% | 41.7% | 86.9% | 81.3% | 82.0% | 82.9% | 2.4% | 1.2% | 36.3% | 38.3% | **36.7%** |

For the industrial sector, the group's procedure calls for assessing the company's workforce based on work performance over a minimum six-month period, excluding blue-collar workers. Consequently, the entire eligible population participated in the evaluation process.

## OCCUPATIONAL HEALTH AND SAFETY
## ESRS S1-14 – Health and safety metrics

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.

Every level of the company takes part in carrying out occupational safety and health programmes, ensuring that specific actions are founded on a principle of synergy.

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 93% of the total. Certification audits take place every year and were also successful in 2024.
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 Sustainability reporting 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.

All company activities, including production and support, undergo a constant risk assessment process. This dynamic process is regularly reviewed with the most suitable methods and criteria, and we engage external experts when needed. The above is recorded in the specific Risk Assessment Documents.

## Work-related accidents[1]

| | Group total |
|---|---|
| **2024** | |
| Hours worked | 9,861,011.04 |
| Lost working days due to work-related injuries and fatalities | 928.00 |
| No. of fatalities from work-related accidents | 0 |
| No. of recordable work-related accidents | 41 |
| Rate of recordable workplace accidents | 4.2 |
| Recordable occupational diseases | 1 |

Italy

Data on accidents and related rates[2] 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.
For the industrial sector, specifically in 2024, 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 2024, the training programme for all staff on Safety Culture, focusing on behaviour, engagement, and empowerment, was broadened. In 2024, the Pontedera plant was awarded by the Presidency of the Region of Tuscany as one of the winners of the “Impresa più Sicura” (Safer Enterprise) competition for the project ’The Promotion of Safety Culture: Safety Ambassadors”. The project’s theme is part of a broader evolution of the Safety concept, demanding more extensive and proactive involvement in prevention across all levels of the company through ongoing dialogue. In particular, fostering active engagement on the matter is a sensitive task, and introducing Safety Ambassadors has been a strategic method to accelerate the cultural shift.
For the marine and property and holding sectors, no activities similar to those described above have been planned for the industrial sector at this time.

[1] 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.

### Work-related accidents at the Italian Piaggio plants

| | Pontedera | Noale and Scorzè | Mandello |
|---|---|---|---|
| **2024** | | | |
| Hours worked | 3,626,493 | 714,002 | 270,727 |
| Lost working days due to work-related injuries and fatalities | 577 | 106 | 27 |
| No. of deaths from workplace accidents | | | |
| Death rate | | | |
| No. of recordable workplace accidents | 27 | 4 | 2 |
| Rate of recordable workplace accidents | 7.4 | 5.6 | 7.4 |
| Recordable occupational diseases | | | |

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.
Regarding external firms working at Piaggio's Italian manufacturing locations, no accidents were recorded during 2024 (one accident in 2023).
There were no fatal injuries in Italy in 2024, as was the case in 2023.

### Work-related accidents at Intermarine plants

| | Intermarine |
|---|---|
| **2024** | |
| Hours worked | 351,861 |
| No. of deaths from workplace accidents | 0 |
| Death rate | 0 |
| No. of recordable workplace accidents | 5 |
| Rate of recordable workplace accidents | 14.2 |

As far as external companies operating in Intermarine shipyards are concerned, 2 accidents were recorded during 2024, with an accident rate of 18.9.
It should be noted that during 2024 the company received any communication recognising occupational diseases in employees.

### Work-related accidents at the Is Molas site

| | Is Molas |
|---|---|
| **2024** | |
| Hours worked | 93,136 |
| No. of deaths from workplace accidents | 0 |
| Death rate | 0 |
| No. of recordable workplace accidents | 2 |
| Rate of recordable workplace accidents | 21.5% |

At the end of 2024, 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 2024 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 2023 and 2024 either to employees or external workers such as interns and temporary workers, or to employees of external companies operating in the company's premises.
There were no fatal accidents in Italy in 2024.

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 Sustainability reporting published by Piaggio & C. S.p.A..

India
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.
In line with the Group's approach, in recent years much has been invested in training as a key factor in increasing employee responsibility in relation to safety and promoting a proactive approach to safety issues (e.g. through the celebration of the Safety Day). The display of Safety information in English and in the local language also helps to create a real safety culture at all levels.

Piaggio India is committed to ensuring the safety and well-being of employees and their immediate family members, including through the organisation of specific events. For example, a 24/7 medical service is made available at all production sites and, when necessary, an ambulance first aid service is extended to the families of Baramati employees.
Initiatives like Safety Week celebrations, workshops, and interactive sessions foster a culture of ongoing learning and involvement.
Data on accidents and related rates[1] by production site for Group companies in India are reported below.
In 2024, there were no work-related injuries for employees or for external workers under the Group's operational control.

**Work-related accidents in India**

| | Baramati Commercial Vehicles Plant | Two-wheeler plant | Engine plant |
|---|---|---|---|
| **2024** | | | |
| Hours worked | 1,478,500 | 246,551 | 306,695 |
| No. of deaths from workplace accidents | 0 | 0 | 0 |
| Death rate | 0 | 0 | 0 |
| No. of recordable workplace accidents | 0 | 0 | 0 |
| Rate of recordable workplace accidents | 0 | 0 | 0 |

[1] 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

Piaggio Vietnam has a Safety Committee that includes all company departments, led by the Operations Manager.

Committee members must address any safety issues in their area and take appropriate corrective action. The committee meets quarterly to update statistics and oversee health and safety performance.

Regular follow-up audits are planned to promptly inform the committee of any major safety issues or chances for improvement, ensuring swift corrective or preventive measures.

To enforce health and safety measures, we established a streamlined H&S programme featuring regular checks to bolster the improvements pinpointed by the Safety Committee.

All internal and external audits carried out in 2024 were successful. The August 2024 audit of the Ministry of Labour, Invalids and Social Affairs was completed successfully with no issues noted.

To foster a safety culture and highlight the significance of health and safety for the company, we delivered H&S training to all employees and external staff, amounting to over 9,000 hours in 2024.

A channel is available for all employees to promptly report hazards.

In 2024, there were no work-related injuries for employees or for external workers under the Group's operational control.

| | Vietnam |
|---|---|
| **2024** | |
| Hours worked | 1,790,848 |
| No. of deaths from workplace accidents | 0 |
| Death rate | |
| No. of recordable workplace accidents | 0 |
| Rate of recordable workplace accidents | 0 |

Indonesia

During 2024, no injuries occurred in Indonesia. Furthermore, 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.

| | Indonesia |
|---|---|
| **2024** | |
| Hours worked | 143,128 |
| No. of deaths from workplace accidents | 0 |
| Death rate | |
| No. of recordable workplace accidents | 0 |
| Rate of recordable workplace accidents | 0 |

## Protecting the human rights of employees
## ESRS S1-17 – Incidents, complaints and severe human rights impacts

The Group acknowledges the significance of its responsibility in denouncing any breach of human rights and strives to prevent instances of violence and harassment within its sphere of influence. Piaggio, in particular, continuously improves and adapts the policies and instrumental controls it has in place to prevent any potential violation that could affect the Group.

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

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 Company encourages its employees and anyone who has a working relationship with the organisation to report any suspicions of misconduct, with the guarantee of full confidentiality. Any retaliatory measures against the whistleblower or persons close to them will not be tolerated.

During 2024, training on the prevention of sexual harassment was provided in the Indian subsidiary, within the context of compliance with the company's code of ethics.

In 2024, the Group received seven reports of discrimination incidents, including harassment and modern slavery. One of these reports, received through the whistleblowing channel, concerned Piaggio & C. S.p.A., while the others, sent through anonymous e-mails outside the aforementioned channel, referred to the subsidiary Piaggio Vehicles Private Limited ("PVPL"). In particular, five of the latter reports were addressed to Piaggio's top management, while a sixth was sent directly to the subsidiary.
All the abovementioned reports underwent thorough investigation and followed company procedures and regulations. Following these investigations, we found no evidence of labour law breaches, health and safety rule violations, racial discrimination, modern slavery, or workplace harassment.
Despite the assessment to date showing no signs of labour or health and safety breaches, racial discrimination, modern slavery, or workplace harassment, we are still working on enhancing our policies, internal controls, and mitigation measures. These efforts are part of the broader Due Diligence expansion outlined in the "System for responsible business management" section. It should be noted that there were no convictions and/or fines imposed related to serious human rights incidents in the reporting year.

# Workers in the value chain

## ESRS S2- Workers in the value chain ESRS S2-1 Policies related to value chain workers

Using a double materiality analysis, the Group pinpointed potential adverse effects on health and safety, alongside breaches of human and workers' rights. These include the suppression of freedom of association, denial of fair wages, harm to well-being, and failure to uphold equal opportunity, diversity, and inclusion principles for workers in the value chain. Moreover, it was recognised that any instance of these impacts might harm the Group's reputation.
Although there is no Group policy today with respect to workers in the value chain, the peculiarities of the individual realities are reported below.

### Industrial sector

The Piaggio group obtains components from a worldwide network, ensuring both quality and cost efficiency.
Piaggio has recognised that supply chain employees are the most likely to be impacted within the value chain. Generally, Piaggio doesn't purchase raw materials directly. Instead, it acquires functional assemblies like mufflers, forks, radiators, CVTs, headlamps, instruments, and electronic control units, along with other components and accessories, from external suppliers. Piaggio operates globally, with factories in Europe, America, and Asia. Each facility primarily sources goods and spare parts from local suppliers. The primary countries from which the production sites procure

goods[1] were examined for human rights violation risks using the Global Rights Index 2024 (www.ituc-csi.org/global-rights-index), which is developed by the International Trade Union Confederation (ITUC). The tool used refers to numerous databases made available by major international organisations, which assign a risk level to each country. Among the states classified with high risk indices concerning the non-respect of human rights from which the Group sources its supplies are India, Vietnam, Indonesia and China. Piaggio is aware that any non-respect of workers' rights by its trading partners could potentially have an impact in terms of reputation and/or in the event of prolonged strikes in the upstream or downstream chain cause a standstill in production or sales activity. To deal with this risk, Piaggio requires its suppliers to sign general supply conditions that specifically refer to the Group's Code of Ethics (see section on "The system for responsible business management") and requires an explicit commitment to comply with laws on the environment, pollution, health and safety and respect for workers' rights, so as to ensure compliance with its ethical values throughout the production and sales cycle of its products.

As set out in the Responsible Supply Policy approved at the beginning of 2025[2] and applicable to all Piaggio Group companies, Piaggio:

During selection, prioritises as much as possible suppliers:
- with a certified Environmental Management System;
- with an Occupational Health and Safety Management System;
- with a Social Accountability Management system.

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

Responsibility for the implementation of this policy lies with the Executive in Charge of Sustainability Reporting.

## Marine sector

Intermarine's production activity consists in the production of minesweepers or patrol boats and civilian boats from the construction of the hulls and up to technical tests at sea. The production cycle is therefore characterised, inter alia, by a level of internalization, both in consideration of the knowledge and safety standards required for this type of vessels, and the objective of maximising the efficiency of individual processes and the management of the timing related to the development of each order.
Intermarine is committed to building a solid and reliable supply chain and employs an extensive network of suppliers specialising in different industries for the construction of its ships. The main types of suppliers include: suppliers of composite materials (such as fiberglass, resins and other hull construction materials), suppliers of navigation equipment, suppliers of engines and propulsion systems, and suppliers of electronic systems and software.
Intermarine requires all its suppliers to sign its Code of Ethics, which calls for an explicit commitment to comply with laws on the environment, pollution, health and safety, and respect for workers' rights, so as to ensure compliance with its ethical values throughout the production and sale cycle of its products.

[1] The analysis did not take into account purchases by trading companies and research centres as residual.
[2] The Responsible Supply Policy is published on the company intranet.

## Property and holding sector

Is Molas operates in the property sector and has as its object the activity of buying, selling, exchanging and leasing properties of all types and areas for any use and destination, including tourist-hotels, also through the acquisition of suitable companies.
The management of properties of any type and the management of sports areas and facilities, tourist-hotels, bars and restaurants compete. It also aims to design, construct and demolish buildings and building works in general, including urbanisation works and the management of related contracts and services.
The supply chain of hotel tourism services is linked to the supply of raw materials used for catering, cleaning, routine maintenance of the facility and the golf course.
With reference to the property sector, the Company outsources the construction activities to specialised companies, preferring local ones.
Molas requires all its suppliers to sign its Code of Ethics, which calls for an explicit commitment to comply with laws on the environment, pollution, health and safety, and respect for workers' rights, so as to ensure compliance with its ethical values throughout the production and sale cycle of its products.

## Involvement processes

### S2-2 – Processes for interacting with value chain workers regarding impacts

The Group has not adopted a general process to involve supply chain workers.

## Processes to remedy negative impacts

### S2-3 - Processes to remediate negative impacts and channels for raising concerns

The Group is committed to fostering a culture of integrity among its suppliers. Workers in the value chain who flag potential misconduct or illegal activities are crucial in safeguarding the Group's operations and enhancing societal welfare.
To this end, a reporting channel has been set up and is available on the website of Immsi and its subsidiaries and described in the section "Whistleblowing Channels - Governance Information".
The Group currently has not got a structured process to assess whether employees in the value chain are aware of the existence of this channel.

## Actions and targets

### S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

### S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As described, the Group requires all its suppliers to sign its Code of Ethics, which calls for an explicit commitment to comply with laws on the environment, pollution, health and safety, and respect for workers' rights, so as to ensure compliance with its ethical values throughout the production and sale cycle of its products.

The Group is contemplating ways to enhance the evaluation and selection process for its suppliers, with particular consideration given to their social practices. Furthermore, as previously noted, it is assessing how to broaden its due diligence procedures.

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

# Affected communities

## Existing policies

## ESRS S3-1 – Policies related to affected 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.

Affected communities are those residing in the areas adjacent to the Group sites. The Group has consistently fostered a close bond with its community, aiming to contribute not just economically and productively, but also socially, culturally, and educationally. It champions topics like art, design, culture, communication, and the spread of its core values, including innovation, creativity, ethics, and environmental awareness.

Specifically, Piaggio has always been responsive to the needs of areas struck by emergencies, be they health-related or climatic. The Marketing & Communication Department coordinates community support activities in Italy, whereas in other countries where Piaggio operates with foreign production plants, the CEO of the Area is responsible.

The Group's relations with local communities are regulated in the Code of Ethics. The Group has not deemed it necessary to formulate a specific policy on this issue at present, also in relation to the human rights of local communities.
The Group has designated contacts on the Corporate office that third parties can refer to for any report, in addition to the presence of the Whistleblowing channel.

## Involvement processes

## ESRS S3-2 – Processes for engaging with affected communities about impacts

The Group upholds relations with local, national, and supranational public bodies through complete and active cooperation and openness, adhering to current laws, respecting mutual independence, economic goals, and the values outlined in the Code of Ethics. The Group values and, when needed, backs initiatives in social, cultural, and educational spheres that seek to enhance personal development and better living conditions. To prioritise its stakeholders, the Group has adopted an approach that informs local communities without actively involving them, for instance, in conducting the double materiality analysis.
In particular, for the industrial sector, Piaggio involves local communities through various activities: meetings, exhibitions and events, charity activities, job offers. The Piaggio group creates job opportunities in the areas in which it operates. Historically, it has exported its business practices to every country where it operates plants. All Piaggio industrial facilities hold international certifications for quality, environment, health, and safety.

The following paragraphs provide a more detailed description of the activities conducted with local communities.

The Group will review its stakeholder engagement in the coming years, reaffirming or expanding the existing approach.

The Group creates job opportunities in the areas in which it operates. Historically, it has exported its business practices to every country where it operates plants.

## Supporting local communities

## ESRS S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

## S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

## ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group carefully evaluates all the projects it intends to develop and their potentially negative impact on the surrounding environment, as well as the related reputational risk that may be necessary, defining from time to time the measures necessary to manage these aspects.
There are contacts and channels on corporate websites that all stakeholders can access to raise concerns (for more details see the chapter Reporting Channels), although no assessment has been made of local communities' awareness of the existence of such systems.

With regard to the opportunity regarding the evolution of the geopolitical context, with regard to the marine sector in an international context in which the Navy must pay increasing attention to the protection of critical underwater infrastructure in the patrol and defence of the seabed, as well as to the control and patrol of coastal areas, the CNG (New Generation Mine Hunter) programme signed by the company will undoubtedly represent a game changer, a source of interest, and a potential for export and international cooperation activities.

There are no reports of human rights incidents in relation to local communities.
Although Group companies have not defined specific targets and therefore planned actions, they have always been committed to implementing initiatives that have a positive impact in the communities in which they operate.
As regards the industrial sector, the Companies Act of 2013 enacted by the Government of India in 2013 stipulated that large companies operating in India must spend in each financial year, at least two percent of the average net profits of the last three years, in compliance with the company's Corporate Social Responsibility Policy and giving priority to local areas adjoining the production site. Schedule VII of the Companies Act 2013 lists the CSR activities that can be undertaken by companies in compliance with the Corporate Social Responsibility Policy: (i) eradicating hunger and extreme poverty; (ii) promoting education; (iii) promoting gender equality and empowerment of women; (iv) reducing child mortality and improving maternal health; (v) combating HIV, malaria and other diseases; (vi) ensuring environmental sustainability; (vii) promoting employment and improving professional skills; (viii) social entrepreneurship projects; (ix) contribution to the Prime Minister's National Relief Fund or any other fund established by the central or local governments for socio-economic development.
Piaggio Vehicles Private Limited (PVPL) has focused its commitment on social projects generally in the areas of water and sanitation, education, and women's empowerment, chosen on the basis of preliminary research carried out internally on the needs of the area surrounding the plant. A dedicated committee, comprising members of the company's Board of Directors, selects the projects for development.
For more details, please refer to the Sustainability Report published by Piaggio & C. S.p.A.

## Charity activities

During 2024, the Group implemented Charity projects amounting to approximately €480 thousand. 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 2024, Is Molas supported some initiatives such as a liberal grant to the committee for the festivities of Sant'Efisio and the sponsorship of the SSD for the promotion of youth activities.

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 2024 CSRD.
During 2024, the collaboration between the Piaggio Group and (RED) continued – an association founded in 2006 by Bono and Bobby Shriver – which raises funds for the fight against AIDS and pandemics ($200,000 the contribution paid by Piaggio in 2024). Piaggio has contributed to the Aprilia All Stars event, held every year at the "Simoncelli" circuit in Misano, by donating to (RED) 5 Aprilia scooters-autographed by MotoGP riders- that were auctioned by (RED) through the Charitystars platform.
It has also:

- supported Telethon in funding biomedical research on rare genetic diseases, through a vehicle donation (Vespa Primavera 125) and a cash donation of €10,000.
- supported IOM (Mantua Oncology Institute) for social solidarity in the field of social health care, in favour of cancer patients and their families. Our support has taken the form of the donation of a vehicle (Liberty 125).
- donated a vehicle (Electric Vespa) to the Laureus Foundation, active in the development of sports programs aimed at helping children and young people living in situations of social and economic fragility.
- supported the Marshals and Brigadier School of the Carabinieri Corps with the donation of a vehicle (Aprilia SXR 50 SPORT), put up for grabs as the first prize of the Christmas lottery.

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 affiliate during 2024 were as follows:

SKILL DEVELOPMENT

- Production of greeting cards: The greeting card trade provides many benefits for rural schools. PVPL employees explained to all 35 students the artistic and craft skills to the children of the ZPPS More wadi school, Baramati. This craft workshop provided a valuable chance for volunteers to engage with rural school pupils, fostering creativity, excitement, self-expression, happiness, and the growth of crafting abilities.
- Sporting event: a Kabaddi sports event1 was organised at a rural school in Baramati to bolster teamwork, foster goal-setting abilities, and sharpen memory, concentration, rapid focus, and decision-making. A total of 70 students, both boys and girls, took part in the Kabaddi event. PVPL staff played an active role in organising this sports event at ZPPS Medad School in Baramati.
- Lantern-making workshop: The goal is to foster an interest in education among rural students and encourage them through skill-building and artistic expression. Additionally, the workshop seeks to highlight the benefits of choosing eco-friendly products. Sixty-four students from ZP School Rui in Baramati took part with enthusiasm.
- Food and clothing for the elderly: Sixty elderly residents at Swami Niwas retirement home were given vital food and clothes. This initiative gained support from the active participation of five committed employees who visited the nursing home. Their efforts not only met the basic needs of the elderly but also nurtured a sense of community and care among the residents. The provision of these needs plays a crucial role in improving the quality of life of older people, demonstrating a collective effort to support and improve this vulnerable section of society.

EDUCATION - SCHOLARSHIP PROGRAMME

- Project: “Shiksha Se Samriddhi”: PVPL set up 75 scholarships for the children of community rickshaw drivers.
- DAAN UTSAV - The joy of giving: Piaggio celebrated “Daan Utsav”, India’s festival of giving, held annually nationwide from 2 to 8 October. Sixty-one PVPL staff members joined the celebration, giving educational supplies to children in need. Below are the activities:

WELL-BEING OF THE COMMUNITY

- Health field: In collaboration with D.Y. Patil Hospital in Pune, a general medical check-up was held at the state school in Baramati. Paediatricians, ENT specialists, ophthalmologists, and gynaecologists examined 65 girls. The camp’s goal is to raise health awareness among adolescent girls, who are the daughters of sex workers, and to offer them essential health services and medication.
- Voluntary blood donation: The partner for this initiative is the Gholap Blood Center located in Pune. Fifty-one volunteer employees generously stepped forward to donate blood. These employees’ engagement shows a keen sense of social duty and a readiness to positively impact the community’s health and well-being.

ENVIRONMENT

- Planting trees: With this initiative, PVPL aims to positively contribute to environmental protection and foster a sense of responsibility for nature. In partnership with the Swanand Jankalyan Pratishthan, we planted 10 trees in the Veer Baji Pasalkar Butterfly Garden, a place selected for its ecological importance, particularly because of the flowering plants that draw butterflies.
- Wall painting in slums: The Pune-based Swanand Jankalyan Pratishthan is spearheading a volunteer project where employees paint slum walls, especially in Annabhau Sathe Vasahat, Pune. The primary goal of this initiative is to enhance the vibrancy and overall mood of the slum community by turning decrepit walls into vibrant and significant art pieces. This artistic endeavour aims to foster pride and a sense of belonging in residents, especially children, who will enjoy a more attractive environment.

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[1] It is a team contact sport that is played 7 against 7.

# Customers and end-users

Piaggio's direct customer is its distribution network. Piaggio has its own sales network on main European markets, in America, India and Asia Pacific, while it operates through importers in other areas of EMEA and Africa.
The sales network is the key to building and maintaining trust with customers in our primary markets. It serves as the main channel for customer relations and conveying the company's image.
Dealers are true partners for Piaggio, essential for growth and guaranteeing customer satisfaction. Dealer management is based on trust, honesty in business dealings, transparency in contractual commitments, courtesy and cooperation. Furthermore, to ensure that the customer-centric approach is present at all stages of the commercial process, the network is guided in two directions: on one hand, we adhere to the principles outlined in our corporate procedures, the Code of Ethics and on the other hand, we are committed to continually updating our knowledge and understanding of the Group's new offerings. This includes how we engage with customers and any changes in regulations or product details.

Is Molas caters to a diverse clientele of tourists looking for exclusive experiences, buyers of luxury residential properties and golf enthusiasts attracted to its renowned course.

For the marine sector, end customers include navies from different countries, government bodies and commercial operators in the maritime sector.

## Policies related to consumers and end-users
## ESRS S4-1 – Policies related to consumers and end-users

As enshrined in the Code of Ethics and the Human Rights Policy (for more details see the paragraph "Human Rights"), the Group aims to achieve the excellence of the products and services offered taking into account the needs of customers and is committed to satisfying their requests with the utmost availability. The objective is to ensure a prompt, skilled, and proficient response to customer needs, aligning our conduct with the principles of integrity, politeness, and collaboration.

### Industrial sector
Within the framework of the ISO 9001-certified Quality Management System, which is in place across all group locations, Piaggio has embraced a Quality, Environment, Occupational Health and Safety Management Systems Manual[1]. This manual directs the company's efforts towards enhancing the quality and reliability of its products. Such improvements are characterised by adherence to standards and specifications, user-friendliness, ease of maintenance, and the sustained performance and functionality over the product's lifespan. A review of the Management Systems is conducted periodically, taking into account the degree to which stakeholder expectations are being met. The application of the Manual is delegated to the Quality Systems Manager.
Piaggio oversees the quality of the distribution process to ensure reliability, transparency and continuity of service throughout the product life cycle. Innovation is a crucial driver here, leading to the streamlining of operational tasks and, more importantly, the launch of new services for dealers and customers. This is enabled by technological advances and an ongoing overhaul of interaction processes to ensure simplicity and transparency.
Commercial partnership is therefore based on a combination of company tools, including the Dealer Portal and the Marketing Portal, designed to keep the flow of information from Piaggio Group to the local region fast and consistent. The activities implemented to improve the knowledge and expertise of dealerships through periodic meetings should also be noted, such as road shows, dealer meetings to discuss individual products and technical training. The Code of Ethics mandates the duty to uphold

[1] The Manual is published on the company intranet.

the human rights of clients and to provide comprehensive and accurate information regarding both the inherent and additional qualities of the products supplied.
The group shares details of its vehicles on its commercial and institutional websites, as well as through campaigns and promotional materials. The Group has established a stringent control system to guarantee the accuracy and comprehensiveness of information released to the public. This is to reduce the risk that any dissemination of partial or false details concerning the sustainability attributes of products – such as potential instances of greenwashing related to the percentage of recycled materials, battery usage, and so on – could lead to adverse effects on our reputation.

**Property and holding sector**
For the property sector, 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 internal staff.
Communications concerning companies are given through institutional websites and comply with current legislation to ensure the veracity and completeness of what is disseminated externally and to mitigate the risk that incomplete or untrue information.

**Marine sector**
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.
Communications are given through the institutional website and comply with current legislation to ensure the veracity and completeness of what is disseminated externally and to mitigate the risk that incomplete or untrue information.

Please refer to the section on “Privacy” in the “Governance Information” chapter for policies on respecting customers’ right to privacy.

## Involvement processes
## ESRS S4-2 – Processes for engaging with consumers and end-users about impacts

Specifically for the industrial sector, the Piaggio Group has identified two categories of stakeholders at this stage down the value chain: End users; Dealers/Importers.
While direct customers and dealers are mainly involved via the Dealer Portal, end-users have multiple channels of involvement: Contact centre, Customer satisfaction surveys, Communication channels (websites, social media), Events, Motoplex. Piaggio has adopted a proactive approach to engaging stakeholders, whose contentment is essential for the company's success and ongoing expansion. This paragraph provides full details of the current activities. Customer and end-user relations responsibilities are split based on expertise among Marketing and Communication, Product Development and Marketing, and Manufacturing.

**Dealer portal**
The Dealer Portal serves as the daily link between the company and its dealers, maintaining contact beyond in-person or phone interactions.
For years, the Group has modernised the Dealer Portal, a key communication channel, to facilitate a two-way flow of information. This portal provides access to applications, data, and technical and commercial documents essential for market engagement, all in line with real-time, agreed standards and criteria. Access is tailored to the profile given to the licensee in the concession agreement.
In particular, the Dealer Portal allows the dealer to:

- Get informed on promotions and product sales tools;
- Access technical and administrative documents and sales literature in real-time;
- Learn and train their own staff on product maintenance and customer management techniques;
- Share corporate information, press releases, activities under way.

**Customer Relationship Management and digital marketing**
Over time, Piaggio has created and established a customer engagement platform in the main markets where the Group's products are sold, to understand the changing expectations of customers and assess the effectiveness of its initiatives.
The main listening activities are carried out through:

- We collect data on our brand websites when you fill out forms to book services like test rides and dealer visits, request quotes and finance, or ask for more details, such as brochures. Once we have completed the forms and received the data in our systems (CRM), we provide the services requested by Piaggio or the dealers. In certain markets, a Business Development Centre (BDC) brokers customer relationships, managing clients to enhance service;
- Direct mailing activities: e-mails are sent to our customers or to individuals interested in our products or initiatives, either automatically or manually. These activities are carried out in compliance with the GDPR;
- Studies and market research: we interview our customers at our major events (EICMA, Moto Guzzi Open House, etc.) to gauge their appreciation for products and brands. Other interviews are conducted using online or phone surveys to gauge satisfaction at different stages of the customer journey, such as visiting the dealership or taking a test ride.

The Business Development Centre (BDC) is the unit that manages prospective clients professionally, aiming to qualify them and enhance the "drive to store" process.
Customers visiting the Piaggio Group websites (Aprilia, Moto Guzzi, Piaggio, and Vespa) can pick their desired vehicle, find their closest dealer, and book an appointment by completing a form online. These requests feed into the Piaggio Group's Lead Management Platform system.
The BDC has dedicated access to this platform and can see all individual requests divided by channel: test rides, appointments, information, configurations, quotations, bookings. Piaggio's headquarters, markets, and dealerships all have access to the platform.
The BDC calls customers within 1-2 days of the arrival of the request. Attempt to contact the

customer twice, on separate days and at varying times, to arrange an appointment or a test ride. During the “welcome call”, delivered in Italian, French, Spanish, German, English, Dutch and Flemish – depending on the markets involved in the project – the BDC first performs a customer profiling and then asks potential customers some questions about:

- Product engagement
- Specific needs for financial services
- Information on used vehicles (part-exchange)

Following this initial contact, all potential customers genuinely interested in our brands and/or products will be directly managed by the dealer, benefiting from the segmentation work performed by the BDC.
7-14 days after the in-store visit, the BDC rings customers for a follow-up to learn why they declined or to gather other feedback such as product design, cost, dealer satisfaction, test ride impressions, and so on.

All research reports are uploaded to a dedicated Share Point portal for sharing the results within the company.
The portal is accessed via a dedicated link with personalised usernames and passwords, in accordance with the different organisational units and markets in question.

For the hotel and property sector, a fair and transparent relationship with customers is a fundamental aspect of the success of the company, which must be pursued through the offer of high quality products and services, and competitive market conditions in compliance with the rules of fair competition.
Is Molas implements structured processes to collect feedback from customers, through post-stay surveys, as well as through the study of reviews published on major industry platforms, which allow you to better understand customer needs.

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.
In addition, it normally adopts a type of contract that also includes assistance and logistics packages which are formalised in agreements regulating acquired contracts. This approach ensures direct and continuous contact with end users, facilitating the identification of areas for improvement in ship operations.

## Processes to remedy negative impacts
## ESRS S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The success of the Group depends on its ability to respond to customer’s needs.

### Industrial sector

Piaggio is committed to preventing product quality and safety issues by implementing a robust and structured quality management system, certified to ISO 9001 standards.
To mitigate the risk of product defects that could tarnish its reputation, the Group has established a dedicated structure for engaging with customers, addressing their needs and resolving their issues.

Customer service

The Piaggio group is dedicated to meeting the needs of its customers or prospective customers by ensuring a skilled and knowledgeable response, guided by the principles of integrity, politeness, and collaboration. The Piaggio group Customer Service is in different markets via dedicated contact channels, typically found in the “contacts” section of its websites. The Piaggio group acknowledges the importance of safeguarding personal data and is dedicated to preserving privacy by ensuring data protection in line with its privacy policy.

You can reach Piaggio group Customer Service via the contact methods provided in the “contacts” section of the Group’s website (https://piaggiogroup.com/it/contatti).
Customer service contact options vary by brand and by language or market. For the markets in Italy, France, Germany, the UK, Spain, Belgium, the Netherlands, and Luxembourg, customer service is provided in the local language from Italy. It can be accessed via toll-free numbers, which vary by brand, or through contact forms on the respective brand websites.
The Group also provides Customer Service contact channels to customers in China (https://piaggio.cn/customer-care/), North America (https://www.vespa.com/us_EN/customer-care/), Vietnam (https://www.piaggio.com/vn_EN/customer-care/), Indonesia (https://piaggio.co.id/en/contact) and India (https://vespaindia.com/contact-us), each with its own contact channels, located in the "contact" area of its websites. In markets where an official importer sells the group’s products, that importer handles Customer Care management.
End-users are made aware of the aforementioned contact channels via the sales network and through the documentation provided at the time of purchase.
Most calls to contact centres are resolved instantly. Other requests are diverted by the contact centre directly to the network and/or to the relevant company functions.
Reports of product quality problems coming from the Market/Customers are directed to Technical Support, which will immediately inform the Product Development Department and, if necessary, Legal and Corporate Affairs.
The Product Development Department will carry out and coordinate a preliminary analysis and, if the reported quality problem raises concrete and relevant risks, will immediately convene the Committee to identify a timely action plan.
In other cases, quality problems that prove to be well-founded will be investigated and presented at the monthly Committee meeting.

Digital presence
With the introduction of new technologies, consumer buying process has changed dramatically. Digital channels play a crucial role, with market studies showing that most consumers visit dealerships after researching and gathering information about their preferred model online. Information provided from external sources, whether commercial or technical, is verified by the relevant departments for accuracy and completeness.
The Group oversees the quality of service delivered by its sales network through research conducted by expert third-party companies.

Marketing portal
The Marketing portal ensures dealers are kept up-to-date in terms of marketing and communication tools and activities, ensuring the uniform presentation of the brand at local level.
This tool, which is connected through an authentication system unique to the Dealer Portal with access tailored to the brands in question, allows the dealer to:

- Access promotional communication campaigns provided by the Group in line with company policy;
- Customise these campaigns according to local requirements, while ensuring consistency with corporate guidelines;
- Access content regarding point of sale material, product brochures and stationery materials (headed paper/business cards, etc.), directly managing orders of the quantities required for its activities;
- Access product information, including photos of the available range, sales manuals and

institutional and editorial videos.

Additionally, the Marketing Portal enables the company to track how dealers use these materials by providing straightforward access to real-time statistics and details on the platform.

For the marine sector, given the above paragraph on how to manage the relationship with customers, the direct channel for communications with customers and the collection of their concerns are ensured by the continuous relationship guaranteed in after-sales assistance. In addition, on the site there is the Whistleblowing reporting channel to which everyone can turn, better described in the chapter “Governance”.
Similarly for the property/holding sector, managing customer relationships is an integral part of daily activities and any issues are promptly handled. In addition, on the site there is the Whistleblowing reporting channel to which everyone can turn, better described in the chapter “Governance”.

## Interventions on major impacts

## ESRS S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

### Industrial sector

Dealer meetings and training

Training and meetings with the sales network are a constant in the activities carried out by the Piaggio group. Examples include the local dealer conventions (Road Shows), workshops on specific topics, the pilot tests on panels of dealers for new projects and, last but not least, technical training. The aim of all these activities is to ensure that Piaggio group and dealer initiatives are effectively translated into ways to manage customers that build customer loyalty and consolidate the group's reputation on the market.

The group also promotes responsible sales techniques, based on information that is transparent, complete and compliant, provided to customers during all stages of the sales process.

Customers

The Piaggio group has always viewed its customers' needs and satisfaction as a priority objective. In this customer-centric approach, the entire organisation is geared towards ensuring that innovation and the Group’s history and tradition are translated into providing end-users with the best possible product experience and service.
Customer Opinion Surveys and Customer Service activities comprise the customer engagement tools for building enduring customer relationships based on trust.
Listen to the customers, bringing their needs into the organisation and orienting it to satisfy them - this is the role of the “Customer experience” function.
Quality and reliability are crucial for scooters, motorbikes, and commercial vehicles. They are key not only to customer satisfaction but also to safety.
The pursuit of continuous quality improvement of its own production systems and those of its suppliers and a careful audit of outgoing quality, combined with an effective product traceability system and components, are essential to guarantee the reliability of Piaggio vehicles.
In order to continuously improve the quality of its vehicles and perceived comfort, Piaggio has a detailed, precise, robust and binding product development process, a careful and scrupulous auditing of outgoing quality from a customer perspective and an effective product and component traceability system, constantly strives for excellence in the management of both internal and external production processes, and constantly monitors data from the service network on problems encountered by customers.
Additionally, the group has functions committed to ensuring the reliability and safety of all products, both new and existing, from initial design through to their release. Tests are not limited to laboratory testing, but also to dynamic road testing based on different purposing profiles, based on the actual

use of vehicles by customers. During 2023, the Piaggio Group implemented an additional project on Italian plants aimed at digitising and capturing anomalies detected on the line and subsequent vehicle repair actions. The collection of information relating to 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%.
The Piaggio group is confident that the measures implemented to uphold product quality, as well as to address any potential impacts and risks concerning customer and end-user safety, fully align with Piaggio’s internal goals. Key performance indicators (KPIs) internally monitored concerning product defects, especially those related to safety components, demonstrate that we meet the highest quality standards in the market.
Regarding the impact and associated risks of potentially disseminating incomplete or unclear information about product characteristics, Piaggio aims to guarantee honest and transparent communication.

Also for the marine and property sector, in addition to the objective of always guaranteeing truthful and transparent communication, fundamental for establishing a relationship of trust with its customers, the correct management of impacts and risks with respect to consumers and end users is ensured by the correct implementation of management systems and any actions are defined specifically whenever deemed necessary, since there is no structured action plan.

No human rights incidents related to customers and end users were reported.

## Targets
## ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, the company has not set any public quantitative targets.

# Governance information

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 2024, 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.

## Existing policies
## ESRS G1-1 – Business conduct policies and corporate culture

Immsi’s Board of Directors plays a key role in the Company’s organisation, overseeing functions and responsibility for its strategic and organisational guidelines, checking the existence of controls necessary to monitor the performance of the Group.

Pursuant to Article 24 of the Articles of Association and the Regulations of the Board of Directors ("**Board Regulations**"), the Board of Directors possess full authority to manage the Company and to this end it may pass resolutions or take any action deemed necessary or useful for achieving the Company object, with the exception of powers assigned by law and the Articles of Association to the Shareholders' Meeting.

The Company does not make contributions, provide advantages or other benefits to political parties and workers’ trade union organisations, nor to their representatives or candidates, subject to compliance with applicable legislation.

## Code of Ethics

Since 2004, Immsi has implemented a Code of Ethics in accordance with the Organisational Model required by Legislative Decree 231/2001. The Director of Legal & Tax is responsible for its enforcement.
The Code, 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 Company is dedicated to acknowledging and upholding the principles that safeguard globally recognised human rights, as articulated in international treaties. These include the United Nations Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work, and the principles set forth by the International Labour Organisation: In particular, respect for personal dignity, for the individual and the prohibition of any type of discrimination.
These principles, already embraced by the Company as they are implicit in its Code Of Ethics, have been described more specifically, in order to align the code with the ethical and social values that inspire the Group's activities.
The Code of Ethics sets out the social and ethical responsibilities of each member of the company's organisation. In particular the ethical and social responsibilities of senior management, middle management, employees and suppliers are defined, in order to prevent any party, acting in the name of and on behalf of Group companies, from adopting a conduct which is irresponsible or unlawful.
The Code of Ethics is delivered to all employees at the time of recruitment so that its compliance is guaranteed.
Immsi also requires its suppliers to sign general supply conditions that specifically refer to the Code of Ethics or require an explicit commitment to comply with laws on the environment, pollution, health and safety and respect for workers’ rights, so as to ensure compliance with its ethical values

throughout the production and sales cycle of its products.
With regard to the impact of combating active and passive corruption, Immsi adopted an "Anti-Corruption Policy" at the beginning of 2025 valid for all Group companies. This Policy, in line with the provisions of the Code of Ethics, requires the Group to carry out its activities in compliance with the value of integrity, which in turn is declined in the principles of professionalism, diligence, honesty, fairness and responsibility.
In particular, in accordance with the principles of the Code of Ethics, this Policy prohibits, both in relations with representatives of the Italian or foreign Public Administration and with private parties, directly or indirectly:

- Promising or making or receiving cash disbursements outside the scope or for purposes other than institutional and service purposes.
- Promising or granting or receiving gifts, direct or indirect, not of modest value, i.e. exceeding normal commercial practices or courtesy or otherwise aimed at acquiring favourable treatment in the conduct of any business activity.
- Promising or granting or receiving benefits of any nature, in order to influence the independence of judgment or to obtain any benefit to the Company.

The Policy is available at the Company's headquarters and its implementation requires the active support of all Management.

### Whistleblowing channels

Pursuing its ongoing commitment to improving corporate governance, the Company has also modernised and strengthened its internal reporting channel, which can be reached online on the Immsi website (so-called whistleblowing channel) by all stakeholders. The Channel has been created to allow bona fide persons to safely share any information that concerns serious offenses related to violations of the law and/or the internal control system (e.g. Code of Ethics, Model, policies and internal procedures), which have occurred or are very likely to occur in the organisation.
Under current law, it's important to note that the company's whistleblowing channel does not apply when the whistleblower acts solely for personal reasons or has complaints about their employment relationship with managers. In these situations, employees should contact the usual HR channels to have their concerns reviewed following the company's standard procedures.
Remember to report health, safety, and environmental issues through the proper internal channels. This is for specificity of subject matter and to ensure prompt feedback.
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.
This Policy is available on the Immsi website. 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.
All subsidiaries of the Immsi Group, which fall within the scope of whistleblowing regulations, have a specific Policy on the subject and a specific reporting channel on their institutional website. For further information on the provisions mentioned above, consult the Company's website www.immsi.it under the "Governance/Procedures" section.

### The Organisational 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 (available on the website of the Issuer www.immsi.it, in the section "*Governance/Procedure*") and Disciplinary System, as well as special parts for the different types of offence considered in the Decree.

As regards regulations on "Whistleblowing" and substantially until the end of the year under review, the Model provided for: i) procedures for reporting to the Supervisory Body, with one dedicated IT channel (a specific email address with only the Chairman of the Supervisory Body as the recipient), that are suitable for guaranteeing the confidentiality of the party reporting the unlawful conduct which is relevant pursuant to Legislative Decree 231/2001 or infringements of the Company's Compliance Programme; ii) disciplinary system sanctions for persons that infringe measures to protect reporting parties, and for persons that, committing wilful misconduct or gross negligence, report information which is unfounded.

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.

The Model pursuant to Legislative Decree 231/2001 is disseminated widely by e-mail to all employees of the di Immsi and the Group companies that have adopted it.

For a description of the Immsi Model, see the 2024 Report on Corporate Governance and Ownership.

## Anti-corruption
## ESRS G1-3 Prevention and detection of corruption and bribery

Immsi and the Group companies have adopted a structured system of procedures aimed at preventing, detecting and managing any episodes of active and passive corruption, in accordance with the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("Model 231").

The main measures taken include:

- Code of Ethics, which establishes the principles of integrity, transparency and fairness.
- Model 231, which regulates sensitive company processes and provides for control protocols.
- Training and awareness-raising programmes for employees and managers.
- Whistleblowing system, for the reporting of unlawful conduct.
- Anti-corruption[1] policy (adopted by Immsi at the beginning of 2025 and valid for all Group companies)
- Disciplinary system with proportionate sanctions for breaches of anti-corruption rules.

In order to ensure the independence and impartiality of internal investigations, Group companies

[1] The Policy does not specifically refer to the United Nations Convention against Corruption, based on local legislation in force.

have taken the following measures:

- The Supervisory Board ("SB") oversees the enforcement of anti-corruption actions and manages all related reports.
- Investigations are conducted by people from outside the corporate function involved.
- In crucial instances, the investigative committee reports directly to the administrative and supervisory authorities.

The results of the surveys are communicated through:

- Regular reports by the Supervisory Board to the Board of Directors.
- Immediate notification of control bodies in case of significant violations.
- Report on the results of investigations and corrective actions taken.

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.
With reference to the Piaggio group, reference is made to the Sustainability Report published by Piaggio & C. S.p.A. for the treatment of specific aspects relating to the fight against corruption.

For the industrial sector, as part of the Model 231 risk assessment analyses, the following functions have been identified as most at risk of corruption and bribery[1]:

- Purchasing Department: as part of the selection, qualification, evaluation and monitoring of suppliers, could be exposed to attempts at corruption and bribery.
- Commercial: in the context of participating in supply tenders, could be exposed to attempts at corruption and bribery.
- Administration, Finance and Control: in the context of participating in public tenders for financing (so-called subsidised finance), could be exposed to attempts at corruption and bribery.

[1] This analysis can also be extended to foreign companies.

- Human Resources: in the context of personnel selection, recruitment activities, and staff appraisal, there is a risk that decisions could be swayed to favour certain candidates in return for personal or corporate advantages.
- Regulatory Affairs: in interactions with public bodies and representatives of the P.A., it is exposed to corruption risks, especially when such interactions may lead to competitive advantages for the company.

Of the people employed in the functions most exposed to risk, 68% have been trained in anti-corruption issues[1].
It is important to note that Italian companies are periodically offered a dedicated training programme on Legislative Decree 231[2] for both employees and managers. This programme explains the concept of corporate administrative liability as set out in Legislative Decree 231, under which companies may be held responsible and, as a result, penalised for certain offences. These offences, whether committed or attempted by directors or employees, must be in the interest of or to the benefit of the company itself. The offences outlined in Decree 231 also encompass corporate crimes, such as private bribery and market abuse.
In addition, with particular regard to the industrial sector, during 2024 a whistleblowing course was held for all employees of Italian companies and part of European subsidiaries that also dealt with anti-corruption issues.
The Indian subsidiary conducts an annual training course on the Code of Business Conduct & Ethics, which deals in detail with issues such as anti-money laundering, anti-corruption and anti-fraud. The course is delivered to all categories of employees and also administered in local languages (Hindi and Marathi). At the end of this course, a questionnaire for understanding the content is given out.

During 2024, no sessions on anti-corruption topics were held for members of the administration, management and control.

## Incidents of corruption or bribery

## ESRS G1-4 Incidents of corruption or bribery

It should be noted that in the reporting year, no convictions and/or fines were recorded for violations of laws against corruption and bribery or violations of procedures and/or anti-corruption rules

## Privacy

## Personal data processing – Legislative Decree 196 of 30 June 2003 – Regulation (EU) 679 of 27 April 2016 (GDPR – General Data Protection Regulation)

Following the entry into force of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data (GDPR), the Group companies have completed the process to align with regulations.
Each Company is responsible, in accordance with law and in its capacity as "Controller", for all personal data processing it carries out and in view of this responsibility, adopts adequate security measures in relation to risks for the rights and freedoms of natural persons. To guarantee effective data processing, the Board of Directors of each company in the Group has appointed an officer from its members who, in the name and on behalf of the Company, independently takes decisions as to the purposes and procedures of personal data processing and instruments used, including the adoption and monitoring of security measures and their adequacy, and supervises all personal data processing activities carried out by each Company.
Each Group company also deemed it appropriate to appoint a Data Protection Officer (DPO), who, as provided for in Articles 37-39 of the GDPR, has the task of advising the company functions on

[1] In the calculation of the above percentage, employees in the marine and property sectors holding the functions identified as potential at risk by the analyses carried out on the industrial sector were also included.
[2] Reserved for employees of Italian companies.

privacy matters and inspecting personal data management activities, representing the point of reference within each company for everything concerning the processing of personal data and the liaison with the Data Protection Authority, as well as assisting the company in ensuring full compliance with the provisions of the legislation.

Please note that during 2024, there were no cases of privacy breach or loss of personal data.

### Policy on Global Information Security

To ensure the privacy of staff, employees, customers, and business partners' data, Immsi has established a "Global Information Security Policy" applicable to all group companies. This policy applies to everyone in the Group. They must safeguard the confidentiality of data they access through their roles and adhere to all GDPR requirements (EU Regulation 2016/679) and Immsi's data protection guidelines for authorised processors.
The policy is established within a framework of internal rules that govern the Group's conduct and ethical principles. This includes several components, such as the Code of Ethics, the Delegation and Power of Attorney System, the Company Organisational Chart, and the Procedural System. Applying the Policy's principles ensures we develop an effective risk management model for company information and IT assets, safeguarding them against all threats, whether they come from inside or outside, or occur by design or by chance. The Policy is available at the Company's headquarters and its implementation is guaranteed by senior management, supported by the Information Security department.
With regard to the potential negative impact on any damage to public safety as a result of the compromise of the confidentiality of information and the related risk, the company Intermarine in the course of its activities manages information of different nature through specific procedures. With regard to information defined as price-sensitive and relevant, the company directly transposes group procedures; otherwise, there are specific formalised procedures for handling information defined as "classified" and "confidential" respectively. In particular, with respect to the consultation of "classified" information, the same can, for example, be shared in specific places; while with respect to "confidential" information each party involved signs specific confidentiality agreements. Within the company there is a reference figure who is responsible for verifying that these procedures are correctly applied.

### Relations with suppliers
### ESRS G1-2 – Management of relationships with suppliers

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

Suppliers are a fundamental element for improving the Group's competitiveness and therefore the Group intends to create a stable and transparent collaboration relationship with its Suppliers that allows them to enhance their skills, and their competences.

The potential negative impact of not assessing the supply chain according to ESG parameters, and the risk of compromising the Group's reputation related to these aspects, was significant as part of the materiality analysis. As a risk mitigation action, the Group currently requires suppliers to sign its Code of Ethics through the General Conditions of Supply.
The evaluation and selection of suppliers is carried out according to uniform methodologies, based on objective and measurable parameters that do not currently include environmental or social criteria.
The Group is contemplating obtaining ESG ratings for its business partners from outside databases. The guidelines to be adopted in the selection of suppliers are described in the chapter "Workers in the Value Chain" to which we refer.

As far as the industrial sector is concerned, Piaggio aims to build relationships with global suppliers who meet the distinct needs of different regions and excel in innovation, cost, service, and quality (aiming for zero defects) to guarantee the highest customer satisfaction. In line with the Group's guidelines, every year the Piaggio 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. Furthermore, 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.
New supplier qualification is an interfunctional process based on specific standards that lead to a potential supplier being included in the Supplier List, for its chosen goods' category; after an initial documentary evaluation stage, a multidisciplinary, supplier qualification team is involved, with specific positions giving a technical, economic/financial and corporate rating on goods’ categories.
Periodic supplier assessment is conducted at the Italian, Indian and Vietnamese plants through six-monthly Vendor Rating campaigns, in which supplies relating to the period are examined, based on the quality of the product supplied, technical/scientific collaboration, and compliance with delivery plans. Over 1,000 suppliers are involved, providing nearly all the supplies.
To ensure the effective and efficient management of supplier relationships, the Supplier Portal, based on the SRM-SAP system, is available in Italy, India and Vietnam.
For further information, please refer to the 2024 Sustainability Report of Piaggio & S.p.A.

## Institutional Relations of the Group
## ESRS G1-5 Political influence and lobbying activities

In the realm of institutional relations and regulatory affairs, Immsi primarily engages by actively monitoring regulations, thoroughly analysing the institutional landscape, and identifying key stakeholders.

As enshrined in the Immsi Code of Ethics, all those who, for whatever reason, maintain relationships with state and government authorities and public institutions, both Italian and foreign, with community or supranational institutions, as well as with other subjects representing collective interests, and with the natural persons who represent them must operate in constant and rigorous compliance with the regulations in force in Italy and in the country in which the relationship takes place and must base their activities on fairness and transparency.

As far as Piaggio is concerned, is not only a member of Confindustria, but also of important national and international associations in the automotive sector, such as ACEM (chaired by Michele Colaninno), ANFIA and ANCMA, which represent and protect the economic, technical and regulatory interests of the automotive sector in institutional and political dimensions, and with the authorities, bodies and associations responsible, at national and international level, for industrial policy and the individual and collective mobility of persons and goods.
The Piaggio Group is listed in the European Transparency Register (no. 285162034736-01), overseen by the European Parliament, the Council of the European Union, and the European Commission. The register contains details of those who influence EU policy-making. By joining the Register, Piaggio commits to adhering to the relevant code of conduct, which is part of the Interinstitutional Agreement. This code outlines ethical and behavioural standards that members must follow when engaging in interest representation activities with EU institutions.
Furthermore, the Piaggio Group upholds transparent, legitimate, and accountable dealings with institutions, ensuring openness in public disclosures and interactions with institutional stakeholders. This approach aligns with our Code of Ethics and Corporate Lobbying Policy. The goal is to

encourage green transport and invest in technology that enhances user safety and protects the environment. The Chairman of Piaggio & C. S.p.A. is responsible for overseeing lobbying activities.

In addition to being part of Confindustria, Intermarine is a member of AIAD, that is, the Federation, a member of Confindustria, which welcomes almost all national high-tech companies that carry out design, production, research and services in the following sectors: civil and military aerospace, naval and land military and electronic systems, cyber and security related to them. AIAD maintains close and ongoing relationships with national, international or NATO bodies and institutions in order to promote, represent and secure the interests of the industry it represents.
It has also joined SICINDUSTRIA, that is the largest Association of Territory of the Sicilian Confindustria System.
Please be informed that Chairman Matteo Colaninno has served as a Member of the Italian Parliament until October 2022.

**Certification of Sustainability Report pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 as amended**

The undersigned Michele Colaninno, as Chief Executive Officer, and Stefano Tenucci, as Manager in charge of preparing the company accounts and documents of Immsi S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability report included in the management report has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No 125 of 6 September 2024;

- il line with specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

With regard to the above, no relevant aspects are to be reported.

Mantova, 24 March 2025

*Signed*

Chief Executive Officer
Michele Colaninno

*Signed*

Manager in charge of preparing the company accounts and documents
Stefano Tenucci

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# INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

**To the Shareholders of Immsi S.p.A.**

## Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Immsi Group (hereinafter also the "Group") for the year ended on December 31, 2024, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Immsi Group for the year ended on December 31, 2024 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "The European Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

## Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

**Other matter**

The comparative information for the year ended on December 31, 2024 presented in the consolidated sustainability statement has not been verified.

**Responsibility of the Directors and the Management Control Committee of Immsi S.p.A. for the consolidated sustainability statement**

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in "Strategy - Materiality Analysis" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;

- compliance of the information included in the paragraph "The European Taxonomy" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the Art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Management Control Committee is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

**Inherent limitations in the preparation of the consolidated sustainability statement**

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define  the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph "Basis for preparation – Metrics subject to a high level of uncertainty".

**Auditor's responsibilities for the limited assurance of the consolidated sustainability statement**

Our objectives are to plan and perform  procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement.  We remain solely responsible for the conclusion on the consolidated sustainability statement.

**Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

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

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then  in a final phase  up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the calculation methods, as well as quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;
- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, included the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
**Gianni Massini**
Partner

Florence,
April 4, 2025

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

## Declaration by the Executive in charge of financial reporting

The Executive in Charge of Financial Reporting, Mr Stefano Tenucci, declares, pursuant to Article 154-bis paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this Directors' Report on Operations at 31 December 2024 corresponds to the documentary results, books and accounting records.

For the Board of Directors

Chief Executive Officer
Michele Colaninno

# Immsi Group

# Financial Statements at 31 December 2024

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

in thousands of Euros

| ASSETS | | *31 December 2024* | *31 December 2023* |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| *Intangible assets* | *F1* | 961,612 | 922,155 |
| *Property, plant and equipment* | *F2* | 417,604 | 376,055 |
| *Investment Property* | | 0 | 0 |
| *Investments* | *F3* | 7,127 | 8,502 |
| *Other financial assets* | *F4* | 16 | 16 |
| *Tax receivables* | *F5* | 6,454 | 9,689 |
| *Deferred tax assets* | *F6* | 148,185 | 141,478 |
| *Trade receivables and other receivables* | *F7* | 21,982 | 19,743 |
| *- of which with Related Parties* | | *0* | *0* |
| TOTAL NON-CURRENT ASSETS | | 1,562,980 | 1,477,638 |
| ASSETS HELD FOR DISPOSAL | *F8* | 0 | 0 |
| CURRENT ASSETS | | | |
| *Trade receivables and other receivables* | *F7* | 135,113 | 127,866 |
| *- of which with Related Parties* | | *1,085* | *971* |
| *Tax receivables* | *F5* | 24,356 | 20,802 |
| *Inventories* | *F9* | 429,077 | 439,659 |
| *Other financial assets* | *F4* | 0 | 13,075 |
| *Cash and cash equivalents* | *F10* | 158,825 | 196,096 |
| TOTAL CURRENT ASSETS | | 747,371 | 797,498 |
| TOTAL ASSETS | | 2,310,351 | 2,275,136 |

| LIABILITIES | | *31 December 2024* | *31 December 2023* |
|---|---|---|---|
| SHAREHOLDERS' EQUITY | | | |
| *Consolidated Group shareholders' equity* | | 219,918 | 228,840 |
| *Capital and reserves of non-controlling interests* | | 165,485 | 166,427 |
| TOTAL SHAREHOLDERS' EQUITY | *G1* | 385,403 | 395,267 |
| NON-CURRENT LIABILITIES | | | |
| *Financial liabilities* | *G2* | 632,934 | 590,285 |
| *- of which with Related Parties* | | *658* | *1,052* |
| *Trade payables and other payables* | *G3* | 17,035 | 12,340 |
| *Provisions for severance liabilities and similar obligations* | *G4* | 26,894 | 27,512 |
| *Other long-term provisions* | *G5* | 19,416 | 19,137 |
| *Deferred tax liabilities* | *G6* | 8,071 | 8,346 |
| TOTAL NON-CURRENT LIABILITIES | | 704,350 | 657,620 |
| LIABILITIES ON DISCONTINUED OPERATIONS | *F9* | 0 | 0 |
| CURRENT LIABILITIES | | | |
| *Financial liabilities* | *G2* | 480,866 | 445,965 |
| *- of which with Related Parties* | | *406* | *408* |
| *Trade payables* | *G3* | 619,849 | 660,644 |
| *- of which with Related Parties* | | *5,647* | *6,486* |
| *Current taxes* | *G7* | 15,707 | 17,651 |
| *Other payables* | *G3* | 86,629 | 80,714 |
| *- of which with Related Parties* | | *10* | *111* |
| *Current portion of other long-term provisions* | *G5* | 17,547 | 17,275 |
| TOTAL CURRENT LIABILITIES | | 1,220,598 | 1,222,249 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2,310,351 | 2,275,136 |

## CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2024

in thousands of Euros

| | | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| *Net revenues* | *H1* | 1,748,351 | 2,011,603 |
| *- of which with Related Parties* | | *2* | *10* |
| | | | |
| *Costs for materials* | *H2* | 1,081,018 | 1,272,745 |
| *- of which with Related Parties* | | *14,398* | *21,208* |
| *Costs for services, leases and rentals* | *H3* | 281,167 | 291,826 |
| *- of which with Related Parties* | | *448* | *617* |
| *Employee costs* | *H4* | 269,796 | 272,500 |
| *Depreciation and impairment costs of plant, property and equipment* | *H5* | 65,462 | 65,267 |
| *Impairment of goodwill* | | 0 | 0 |
| *Amortisation and impairment costs of intangible assets with a finite useful life* | *H6* | 76,326 | 81,711 |
| *Other operating income* | *H7* | 182,284 | 164,411 |
| *- of which with Related Parties* | | *226* | *281* |
| *Net reversals (impairment) of trade and other receivables* | *H8* | (3,197) | (3,954) |
| *Other operating costs* | *H9* | 24,380 | 27,164 |
| *- of which with Related Parties* | | *109* | *125* |
| *OPERATING INCOME (EBIT)* | | 129,289 | 160,847 |
| *Income/(loss) from investments* | *H10* | (1,645) | (772) |
| *Financial income* | *H11* | 20,213 | 27,308 |
| *Borrowing costs* | *H12* | 95,402 | 96,500 |
| *- of which with Related Parties* | | *51* | *48* |
| *PROFIT BEFORE TAX* | | 52,455 | 90,883 |
| *Taxes* | *H13* | 22,872 | 36,009 |
| *PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS* | | 29,583 | 54,874 |
| *Gain (loss) from assets held for sale or disposal* | *H14* | 0 | 0 |
| *PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS* | | 29,583 | 54,874 |
| *Earnings for the period attributable to non-controlling interests* | | 23,545 | 35,792 |
| *GROUP PROFIT (LOSS) FOR THE PERIOD* | *H15* | 6,038 | 19,082 |

(*) with reference to the industrial sector, following the contractual changes made from 2024 to the sell-out promotions for the Indian market, the costs of the aforementioned promotions, previously allocated to the provision of services, are now allocated as a deduction of revenues. Although the value is to be considered negligible, €9.5 million was reclassified from costs for services to lower revenue in the year 2023 in order to allow the reader a better comparability with the 2024 figures.

## EARNINGS PER SHARE

Amounts in Euros

| From continuing and discontinued operations: | 31.12.2024 | 31.12.2023 |
|---|---|---|
| *Basic* | 0.018 | 0.056 |
| *Diluted* | 0.018 | 0.056 |

| From continuing operations: | 31.12.2024 | 31.12.2023 |
|---|---|---|
| *Basic* | 0.018 | 0.056 |
| *Diluted* | 0.018 | 0.056 |
| | | |
| Average number of shares: | 340,530,000 | 340,530,000 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 DECEMBER 2024

in thousands of Euros

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| *PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS* | 29,583 | 54,874 |
| ***Items that will not be reclassified in the income statement*** | | |
| *Profit (loss) arising from the fair value measurement of assets and liabilities recognised in the statement of comprehensive income ("FVTOCI")* | 2,597 | 3,156 |
| *Actuarial gains (losses) on defined benefit plans* | (658) | (1,839) |
| *Total* | 1,939 | 1,317 |
| ***Items that may be reclassified in the income statement*** | | |
| *Effective portion of profit (losses) from instruments to hedge cash flows* | 3,413 | (3,831) |
| *Profit (loss) deriving from the translation of financial statements of foreign companies denominated in foreign currency* | 2,228 | (5,809) |
| *Share of subsidiaries/associates valued with the equity method* | 270 | (657) |
| *Total* | 5,911 | (10,297) |
| | | |
| ***Other Consolidated Comprehensive Income (Expense)*** | 7,850 | (8,980) |
| | | |
| *TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD* | 37,433 | 45,894 |
| *Comprehensive income of minority interests* | 26,182 | 29,980 |
| *COMPREHENSIVE GROUP PROFIT (LOSS) FOR THE PERIOD* | 11,251 | 15,914 |

*The values in the previous table are net of the corresponding tax effect.*

## STATEMENT OF CONSOLIDATED CASH FLOWS AT 31 DECEMBER 2024

in thousands of Euros

| In thousands of Euros | | *31.12.2024* | *31.12.2023* |
|---|---|---|---|
| *Operating activities* | | | |
| Profit before tax | | 52,455 | 90,883 |
| Depreciation of property, plant and equipment (including investment property) | *H5* | 65,462 | 64,910 |
| Amortisation of intangible assets | *H6* | 76,326 | 81,102 |
| Provisions for risks and for severance indemnity and similar obligations | *H4 - H9* | 23,234 | 24,899 |
| Write-downs (reversals of fair value measurements) | *H7 – H8 – H9* | 3,150 | 4,870 |
| Losses / (Gains) on the disposal of property, plant and equipment (including investment property) | *H7 - H9* | (711) | (1,279) |
| Financial income | *H11* | (3,165) | (2,470) |
| Dividend income | *H11* | (34) | (34) |
| Borrowing costs | *H12* | 77,310 | 69,588 |
| Amortisation of grants | *H7* | (10,144) | (9,462) |
| Portion of earnings before taxes of affiliated companies (and other companies valued using the equity method) | *H10* | 1,645 | 772 |
| *Change in working capital:* | | | |
| (Increase) / Decrease in trade receivables and other receivables | *F8* | (9,741) | (21,286) |
| (Increase)/Decrease in inventories | *F10* | 10,582 | 51,434 |
| Increase / (Decrease) in trade and other payables | *G3* | (37,074) | (110,033) |
| (Increase) / Decrease in contract work in progress | *F8* | (2,894) | 4,013 |
| Increase/(Decrease) in provisions for risks | *G5* | (12,974) | (14,664) |
| Increase / (Decrease) in provisions for severance liabilities and similar obligations | *G4* | (11,511) | (12,432) |
| Other changes | | (8,768) | 15,993 |
| *Cash generated from operating activities* | | 213,148 | 236,804 |
| Interest paid | | (67,233) | (50,916) |
| Taxes paid | | (32,007) | (36,752) |
| *Cash flow from operations* | | 113,908 | 149,136 |
| In thousands of Euros | | *31.12.2024* | *31.12.2023* |
| *Investing activities* | | | |
| Acquisition of subsidiaries, net of cash and cash equivalents | *F4* | (1,283) | (1,411) |
| Investment in property, plant and equipment (including investment property) | *F2* | (90,042) | (67,986) |
| Sale price, or repayment value, of plant, property and equipment (including investment property) | *F2* | 2,101 | 3,587 |
| Investment in intangible assets | *F1* | (114,741) | (108,566) |
| Sale price, or repayment value, of intangible assets | *F1* | 43 | 222 |
| Sale price of non-consolidated investments | | 0 | 13 |
| Sale price of financial assets | *F4* | 9,466 | 0 |
| Collected interests | | 2,216 | 1,588 |
| Public grants collected | | 12,782 | 2,801 |
| Dividends from investments | *H10 - H11* | 34 | 0 |
| *Cash flow from investing activities* | | (179,424) | (169,752) |
| *Financing activities* | | | |
| Change in other financial assets | | 6,205 | (6,205) |
| Loans received | *G2* | 205,710 | 437,636 |
| Outflow for repayment of loans | *G2* | (127,153) | (405,073) |
| Reimbursement of rights of use | *G2* | (12,180) | (12,081) |
| Outflow for dividends paid to Parent company Shareholders (*) | *G1 - N* | (11,919) | (18,389) |
| Outflow for dividends paid to non-controlling interests | | (34,101) | (39,683) |
| *Cash flow from financing activities* | | 26,562 | (43,795) |
| *Increase / (Decrease) in cash and cash equivalents* | | (38,954) | (64,411) |
| *Opening balance* | | 193,552 | 263,513 |
| Exchange differences | | 2,786 | (5,550) |
| *Closing balance* | | 157,384 | 193,552 |

*of which €6,368 thousand to Omniainvest S.p.A. and Omniaholding S.p.A. during 2024.

## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2024

| In thousands of Euros | Share capital | Reserves and retained earnings (losses) | Earnings for the period | Shareholders' equity attributable to the Group | Capital and reserves of non-controlling interests | Shareholders' equity attributable to the Group and non-controlling interests |
|---|---|---|---|---|---|---|
| ***Balances at 31 December 2022*** | ***178,464*** | ***34,713*** | ***27,087*** | ***240,265*** | ***168,591*** | ***408,856*** |
| Allocation of Group earnings to the Legal Reserve | | 1,022 | (1,022) | 0 | | 0 |
| Allocation of Group earnings to Dividends | | (5,108) | (13,281) | (18,389) | (39,407) | (57,796) |
| Allocation of Group earnings to Retained Earnings/Losses | | 12,784 | (12,784) | 0 | | 0 |
| Purchase of treasury shares by Piaggio & C. S.p.A. | | (714) | | (714) | (697) | (1,411) |
| Other changes | | (8,235) | | (8,235) | 7,959 | (276) |
| Overall earnings for the period | | (3,168) | 19,082 | 15,914 | 29,980 | 45,894 |
| ***Balances at 31 December 2023*** | ***178,464*** | ***31,294*** | ***19,082*** | ***228,840*** | ***166,427*** | ***395,267*** |

| In thousands of Euros | Share capital | Reserves and retained earnings (losses) | Earnings for the period | Shareholders' equity attributable to the Group | Capital and reserves of non-controlling interests | Shareholders' equity attributable to the Group and non-controlling interests |
|---|---|---|---|---|---|---|
| ***Balances at 31 December 2023*** | ***178,464*** | ***31,294*** | ***19,082*** | ***228,840*** | ***166,427*** | ***395,267*** |
| Allocation of Group earnings to the Legal Reserve | | 824 | (824) | 0 | | 0 |
| Allocation of Group earnings to Dividends | | (3,405) | (8,514) | (11,919) | (34,101) | (46,020) |
| Allocation of Group earnings to Retained Earnings/Losses | | 9,744 | (9,744) | 0 | | 0 |
| Purchase of treasury shares by Piaggio & C. S.p.A. | | (651) | | (651) | (632) | (1,283) |
| Other changes | | (7,604) | | (7,604) | 7,610 | 6 |
| Overall earnings for the period | | (5,213) | 6,038 | 11,251 | 26,182 | 37,433 |
| ***Balances at 31 December 2024*** | ***178,464*** | ***35,416*** | ***6,038*** | ***219,918*** | ***165,485*** | ***385,403*** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

## - A - GENERAL ASPECTS

Immsi S.p.A. (the "Company" or the "Parent Company") is a limited company established under Italian law and has registered offices in Mantua - P.zza Vilfredo Pareto, 3 Centro Direzionale Boma. The main activities of the Company and its subsidiaries (the "Immsi Group" and "the Group"), the information on relevant events after the end of the reporting period and on operating outlook are described in the Directors' Report on Operations. At 31 December 2024, Immsi S.p.A. was directly and indirectly controlled, pursuant to Article 93 of the Consolidated Law on Finance (TUF), by Omniaholding S.p.A., a company wholly owned by the Colaninno family, through the subsidiary Omniainvest S.p.A. Pursuant to Article 38 paragraph I of Legislative Decree 127/91, Omniaholding S.p.A., with registered office in Mantua - Via Marangoni 1/E - is the entity that prepares the consolidated financial statements of the largest group of companies to which the issuer belongs as a subsidiary. The consolidated financial statements of Omniaholding S.p.A. are filed in accordance with the law.

The consolidated financial statements of the Immsi Group include the financial statements of the Parent Company Immsi S.p.A. and the Italian and international companies directly and indirectly controlled by it, approved by the relevant corporate functions of the respective companies, the list of which is shown in the section "List of companies included in the consolidated financial statements and investments" contained in this Report.
These financial statements are expressed in Euros, which is the functional currency of the Parent Company Immsi S.p.A. and of the subsidiaries in which the Group operates primarily.
The amounts in the above schedules and in the Notes on the consolidated financial statements are stated in thousands of Euros (if not otherwise indicated).

These Financial Statements are audited by Deloitte & Touche S.p.A. pursuant to the appointment granted by the Shareholders' Meeting on 14 May 2020 for the period 2021-2029.

### COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

The consolidated financial statements of the Immsi Group at 31 December 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS), in force on the date, issued by International Accounting Standards Board (IASB) and adopted by the European Union. IFRS means all the International Financial Reporting Standards, the International Accounting Standards, all the interpretations of the IFRS Interpretation Committee (formerly IFRIC), previously called the Standing Interpretations Committee (SIC), approved by the European Union and contained in the relevant EU Regulations.

Moreover, international accounting standards have been uniformly adopted for all Group companies: the financial statements of subsidiaries and for the joint venture consolidated using the equity method, used for consolidation, have been appropriately modified and reclassified, where necessary, to bring them in line with the international accounting standards and classification criteria used by the Group on a consistent basis.

The financial statements are prepared under the historical cost convention, except for the fair value measurement of certain financial instruments, in accordance with IFRS 9 and IFRS 13, as described below. In addition, the financial statements have been prepared on a going concern basis in accordance with paragraphs 25 and 26 of IAS 1, taking into account a future period of 12 months from 31 December 2024.

In relation to the forecasts drawn up concerning the financial requirements expected for the next 12 months, deriving mainly from investment activities and the management of net working capital, taking into account the credit lines expiring during the year and the financial commitments that the Group has undertaken to meet in order to support the development of its initiatives, the Directors have taken, and will take in the coming months, actions aimed at finding solutions that will guarantee financial balance, including the renewal of short-term credit lines, also taking into consideration the risk of a possible scenario of uncertainty on the stock markets, with possible consequences on the size of credit lines currently granted to the parent company Immsi S.p.A., largely guaranteed by Piaggio shares held by the latter. In this regard, it should be noted that the current share prices of Piaggio stock allow the confirmation of the guarantees in place, and therefore compliance with the Guarantee Values, with the exception of the lines in place with Intesa San Paolo S.p.A. for which the disapplication of the verification was granted in the last quarter of 2024; Furthermore, at 31 December 2024, approximately 2.4 million Piaggio shares remained free of guarantee and can therefore potentially be used to obtain new credit lines.

## FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial Statements are composed of the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Statement of Changes in Consolidated Shareholders' Equity, the Consolidated Cash Flow Statement, and these notes to the consolidated financial statements.

With reference to Consob Resolution No. 15519 of 27 July 2006, as regards the financial statements, specific Income statement and Statement of financial position tables have been included indicating significant Related-Party transactions and non-recurring transactions.

*Consolidated income statement*
The Consolidated income statement is presented with the items classified by nature. The overall Operating Income is shown, which includes all income and cost items, irrespective of their repetition or fact of falling outside normal operations, except for the items of financial operations included under Operating Income and Profit before tax. In addition, the income and cost items arising from assets that are held for disposal or sale, including any capital gains or losses net of the tax element, are recorded in a specific item of the consolidated statement of financial position which precedes profit (loss) for the period including minority interests.

*Consolidated Statement of Comprehensive Income*
The consolidated statement of comprehensive income is presented in accordance with the revised version of IAS 1. It provides for the disclosure of the Result attributable to the shareholders of the parent company and to non-controlling interests net of the corresponding tax effect, as well as grouping together all the components presented in the Other comprehensive income/(expense) depending on whether or not they can be subsequently reclassified to the income statement.

*Consolidated Statement of Financial Position*
The Consolidated Statement of Financial Position is presented in opposite sections with separate indication of assets, liabilities, and shareholders' equity. In turn, assets and liabilities are reported in the Consolidated Financial Statements on the basis of their classification as current and non-current. In addition, Assets held for sale and Liabilities associated with assets held for sale are recognised in a separate item.

*Consolidated Statement of Cash Flows*
The Consolidated Statement of Cash Flows is presented in accordance with IAS 7 broken down by cash flow formation areas (operating, investing and financing activities). The Consolidated Statement of Cash Flows model adopted by the Immsi Group has been prepared using the indirect method. The

cash and cash equivalents recorded in the Statement of Cash Flows include the Consolidated Statement of Financial Position balances for this item at the reporting date. Financial flows in foreign currency have been converted at the average exchange rate for the period. Cash flows of income and expenses related to interest received/paid, dividends received and income taxes paid are included in cash flows generated by operating operations. The cash flows deriving from the purchase of treasury shares by subsidiaries are shown among the flows from investing activities.

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

There were no atypical or unusual transactions during 2024 and the corresponding period of the previous year, as defined in Consob Communication No. DEM/6037577 of 28 April 2006 and No. DEM/6064293 of 28 July 2006.

It should be noted that in both 2024 and 2023 there were no significant non-recurring transactions, as defined in Consob Communication No. DEM/6064293 of 28 July 2006.

## - B - SCOPE OF CONSOLIDATION

The scope of consolidation changed compared to the consolidated financial statements at 31 December 2023:

- the consolidated portion of shareholders' equity of the Piaggio group, which amounted to 50.72% at 31 December 2024, was equal to 50.63% at 31 December 2023. The change is due to the buyback of 610,500 treasury shares by the subsidiary Piaggio & C. S.p.A.;

For details of the Immsi Group structure at 31 December 2024, see the attachment at the end of these Notes, which is referred to herein.

## - C - CONSOLIDATION PRINCIPLES

Assets and liabilities, and income and costs, of consolidated companies are recognised on a global integration basis, eliminating the carrying amount of consolidated investments in relation to the relative shareholders' equity at the time of purchase or underwriting. The carrying amount of the investments has been eliminated against the shareholders' equity of the subsidiaries, by attributing to the minority interest shareholders in specific headings the portion of shareholders' equity and net income for the period due to them in the case of subsidiaries that are consolidated using the line-by-line method.

**Subsidiaries**

Subsidiaries are companies in which the Group exercises control. This control exists when the Group has direct or indirect power to determine the financial and operational policies of a company in order to gain benefits from its operations. The acquisition of subsidiaries is recorded on the basis of the method of acquisition. The cost of acquisition is determined by the sum of present values at the date

control of the given assets was obtained, liabilities borne or undertaken and financial instruments issued by the Group in exchange for control of the acquired company.
In the case of acquisitions of companies, acquired and identifiable assets, liabilities and potential liabilities are recognised at the present value at the date of acquisition. The positive difference between the acquisition cost and the share of the Group at the fair value of said assets and liabilities is classified as goodwill and recognised in the financial statements as an intangible asset. Any negative difference ("negative goodwill") is recognised instead in profit or loss at the date of acquisition.
The financial statements of subsidiaries are included in the Consolidated Financial Statements starting from the date when control is acquired until control ceases.
The portions of shareholders' equity and income attributable to non-controlling interests are separately indicated in the Consolidated Statement of Financial Position and Consolidated Income Statement respectively.

**Associates and joint arrangements**

Associates are companies in which the Group has considerable influence but not control of financial and operational policies.
The Group adopts IFRS 11 for all joint arrangements. According to IFRS 11, investments in joint arrangements are classified as joint operations or joint ventures depending on the contractual obligations and rights of each investor. The Group has classified the only joint arrangement agreement in place as being a joint venture.
In adopting the equity method, the investment in an associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the portion attributable to the Group of profit or loss of the investee realised after the date of acquisition. The portion of profit (loss) for the period of the investee attributable to the Group is recognised separately in consolidated profit or loss. Dividends received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount of the investment are also due to changes in items of other comprehensive income of the investee (e.g. changes arising from translation differences of items in foreign currency). The portion of these changes, attributable to the Group, is recognised under other components of consolidated comprehensive income. If the portion of losses of an entity in an associate or joint venture is equal to or exceeds its interest in the associate or joint venture, the Group discontinues recognising its share of further losses. After the interest is reduced to zero, additional losses are recognised by a provision (liability) only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate, or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its portion of those profits only after its portion of the profits equals the share of losses not recognised. Profit and losses arising from "upwards" or "downwards" transactions between a Group and an associate or joint venture are recognised in the consolidated financial statements only as regards the portion attributable to minority interest in the associate or joint venture. The Group's share of the profit or loss of the associate or joint venture arising from these transactions, attributable to the investor, is eliminated in the consolidated income statement under "earnings from investments", with a counter entry of the asset's value, in "upwards" transactions, and of the value of the investment, in "downwards" transactions.

**Transactions eliminated during the consolidation process**

In preparing the Consolidated Financial Statements, all balances and significant transactions between Group companies have been eliminated, as well as unrealised profits and losses arising from intergroup transactions. Unrealised profits and losses generated from transactions with affiliated companies or jointly controlled companies are eliminated based on the value of the equity investment of the Group in the companies.

## Transactions in foreign currency

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

## Consolidation of foreign companies

The separate financial statements of each company belonging to the Group are prepared in the currency of the primary economic environment in which they operate (the functional currency). For the purposes of the Consolidated Financial Statements, the financial statements of each foreign entity are in euro, which is the functional currency of the Group and the presentation currency of the Consolidated Financial Statements.
All assets and liabilities of foreign companies in a currency other than the euro which come under the scope of consolidation are translated, using exchange rates in effect at the reporting date (currency exchange rates method). Income and costs are translated at the average exchange rate of the period. Translation differences arising from the adoption of this method, as well as the exchange differences arising from the comparison between the initial shareholders' equity converted at current exchange rates and the same translated at historical exchange rates, pass through the Statement of Comprehensive Income and are accumulated in a specific reserve of shareholders' equity until disposal of the investment: average exchange rates for translating the cash flows of foreign subsidiaries are used in preparing the Statement of Consolidated Cash Flows.

The exchange rates used for the translation of the financial statements of companies included in the scope of consolidation into Euros are indicated in the following table:

| *Currency* | **Spot exchange rate 31 December 2024** | **Average exchange rate 2024** | **Spot exchange rate 31 December 2023** | **Average exchange rate 2023** |
|---|---|---|---|---|
| US Dollar | 1.0389 | 1.08238 | 1.1050 | 1.08127 |
| Pounds Sterling | 0.82918 | 0.84662 | 0.86905 | 0.869787 |
| Indian Rupee | 88.9335 | 90.55625 | 91.9045 | 89.30011 |
| Singapore Dollars | 1.4164 | 1.44581 | 1.4591 | 1.45232 |
| Chinese Yuan | 7.5833 | 7.78747 | 7.8509 | 7.66002 |
| Japanese Yen | 163.06 | 163.85191 | 156.33 | 151.99027 |
| Vietnamese Dong | 26,478.00 | 27,113.48828 | 26,808.00 | 25,770.68627 |
| Indonesian Rupiah | 16,820.88 | 17,157.67738 | 17,079.71 | 16,479.61561 |
| Brazilian Real | 6.4253 | 5.82828 | 5.3618 | 5.40101 |

## - D - ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

The accounting standards adopted in preparing these Consolidated Financial Statements of the Immsi Group are the same as those used for the Consolidated Financial Statements at 31 December 2023 with the exception of information in the section on new accounting standards.

The most significant accounting policies adopted to prepare the Consolidated Financial Statements at 31 December 2024 are outlined below:

### ***INTANGIBLE ASSETS***

As provided for in IAS 38, an intangible asset which is purchased or internally generated, is recognised as an asset only if it is identifiable, controllable and future economic benefits are expected and its cost may be measured reliably.
Intangible assets with a finite life are measured at acquisition cost or production cost net of amortisation and accumulated impairment losses. Borrowing costs related to the acquisition, construction or production of certain assets that require a significant period of time before they are ready for use or sale (qualifying assets), are capitalised along with the asset.
Amortisation is referred to the expected useful life and commences when the asset is available for use.
The amortisation periods of intangible assets are shown below:

| | |
|---|---|
| Development costs | 3 - 5 years |
| Industrial patents and rights of use for original works | 3 - 5 years |
| Licences | 10 years |
| Trademarks | 20 years |
| Environmental certificates | Not depreciated |
| Other | 5 years |

With reference to Other Intangible Assets and Brands, it should be noted that the average of the amortisation period is shown and excludes the Guzzi and Aprilia brands, which since 2021 have been classified as Intangible assets with an indefinite useful life.

### *Goodwill*

Business combinations are recognised in accordance with the acquisition method. The consideration transferred in a business combination is determined on the date of acquisition of control and is equal to the fair value of the assets transferred, the liabilities incurred, as well as any equity instruments issued by the acquirer. The consideration transferred also includes the fair value of any contingent assets or liabilities provided for contractually and subject to the occurrence of future events. Costs directly attributable to the transaction are recognised in the income statement at the time they are incurred.
At the date of acquisition of control, the shareholders' equity of investee companies is determined by attributing their fair value to the individual identifiable assets and liabilities, except in cases where IFRS provisions establish a different measurement criterion. Any difference between the consideration paid and the fair value of the net assets acquired, if positive, is recognised as "goodwill"; if negative, it is recognised in the income statement.
In the case of non-controlling interests, the share of minority interests in shareholders' equity is determined on the basis of the share of the fair values attributed to assets and liabilities at the date of acquisition of control or at fair value.

In the case of acquisition of control in subsequent phases, the purchase cost is determined by adding the fair value of the investment previously held in the investee and the amount paid for the additional investment. The difference between the fair value of the investment previously held and its carrying amount is recognised in the income statement. In addition, at the time of acquisition of control, any amounts previously recognised in other comprehensive income are recognised in the income statement or in another item in shareholders' equity, in the event that they are not reversed to the income statement.
Goodwill is not amortised but tested annually for impairment, or more frequently if specific events or changed circumstances indicate that an asset may be impaired, as provided for in IAS 36 - *Impairment of Assets.* After initial recognition, goodwill is recognised at cost net of any accumulated impairment losses.
At the disposal of part of or an entire company previously acquired from whose acquisition goodwill arose, the corresponding residual value of goodwill is considered when measuring the capital gain or loss of the disposal.

### *Development costs*

Development costs are recognised as assets only if all of the following conditions are met: the costs can be reliably measured and the technical feasibility of the product, the volumes and expected prices indicate that costs incurred during development will generate future economic benefits. Capitalised development costs include only costs incurred that may be directly attributed to the development process. Capitalised development costs are amortised on a systematic criterion basis, starting from the beginning of production through the estimated life of the product.
All other development costs are recorded in the Income statement when they are incurred.

### *Environmental certificates*

Piaggio's Pontedera plant in Italy falls within the scope of application of the "Emission Trading" Directive (Directive 2003/87/EC), which provides for the allocation of a quantity of emission permits that is generally lower than the emissions recorded in the reference year, with the need for Piaggio to purchase the necessary quotas for compliance on the emissions market.
For the purpose of recognising the expenses arising from regulatory obligations relating to ETS certificates, the Group applies the net liability approach.
This accounting treatment provides that the certificates obtained free of charge from the Authority are accounted for at nominal value among intangible assets (nil).
In addition, charges for the acquisition for consideration of missing certificates to meet the obligation of the reporting period, i.e. those acquired in excess of the quantity required to meet regulatory obligations, are capitalised and recognised as intangible assets.
These intangible assets:

- are classified as assets with an indefinite useful life and are not subject to depreciation;
- after initial recognition, are maintained at cost;
- are reversed to Income Statement in the relevant period as part of sundry operating costs, against the quantification required to meet the regulatory obligation of the reporting period.

Any provision for the estimated charges to be incurred for the acquisition for consideration of the missing certificates to meet the obligation accrued in the reporting period generates a cost to be recognised in the relevant period under sundry operating costs with a contra-entry in the provision for risks.
In the event that the cost of the certificates to be returned to the Authority differs from what was assumed at the closing of the financial statements, any difference, if negative (higher cost), is recognised in the Income Statement under sundry operating costs, as an out-of-period liability in the financial year in which this recognition was made. In the case of a positive difference (lower cost), the differential generates an out-of-period income.

### *Other intangible assets*

As provided for in IAS 38 – *Intangible Assets*, other intangible assets which are purchased or internally generated are recognised as assets if it is probable that use of the asset will generate future economic benefits and the cost of the asset can be reliably measured. These assets are recognised at acquisition or production cost and are amortised on a straight line basis over their estimated useful life, if they have a definite useful life.

Other intangible assets recognised following the acquisition of a company are accounted for separately from goodwill, if their fair value may be reliably measured. The amortisation period for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period: if the expected useful life proves different from previous estimates, the amortisation period is changed accordingly.

## ***PROPERTY, PLANT AND EQUIPMENT***

Property, plant and equipment are booked at the purchase or production cost and are not revalued. Borrowing costs related to the acquisition, construction or production of certain assets that require a significant period of time before they are ready for use or sale (qualifying assets), are capitalised along with the asset.
Costs incurred after acquisition are capitalised only if they increase the future economic benefits of the asset they refer to. All other costs are recorded in the income statement when they are incurred.
Property, plant and equipment under construction are measured at cost and depreciated starting from the period in which they are put into operation.
Depreciation is determined, on a straight line basis, on the cost of the assets net of their relative residual values, based on their estimated useful life.

Assets are depreciated by applying the criterion and rates indicated below:

| | |
|---|---|
| Buildings | from 1.67% to 5% |
| Plant and machinery | from 6.67% to 25% |
| Miscellaneous equipment and other assets | from 5% to 40% |
| Land | not depreciated |
| Assets to be given free of charge | based on the duration of the concession |

Profits and losses arising from the sale or disposal of assets are measured as the difference between the sales revenues and net carrying amount of the asset and are recognised in profit or loss for the period.
Assets to be given free of charge are assets held by Intermarine S.p.A. further to an agreement to lease and at the end thereof must be given free of charge and in perfect working order to the lessor. These assets are depreciated according to the duration of the concession.

**Lease agreements as lessor**

Lease agreements for property, plant and machinery and other assets entered into as lessor require the recognition of an asset representing the right of use of the leased asset, and a financial liability for the obligation to undertake contract payments. In particular, the lease liability is initially recognised as being equal to the present value of future payments to make, adopting a discount rate equal to the implicit interest rate of the lease, of if this cannot easily be determined, by using the incremental financing rate of the lessor. After initial recognition, the lease liability is recognised at amortised cost using the effective interest rate and is redetermined following contract renegotiation, changes in rates, or changes in the recognition of any contract options.
In the event that the contract provides for the option of renewal in favour of the lessee, the Group

also includes the leases of the renewal period in the calculation of the right of use if renewal is considered highly probable.
The right of use is initially recorded at cost and then adjusted to take into account recognised depreciation charges, any impairment losses and effects related to any redetermination of lease liabilities.
The right of use is systematically amortised at the lower of the contract of use and the remaining useful life of the underlying asset.
The Group has opted for some simplifications, allowed by the Standard, excluding agreements of less than 12 months (short term, calculated on the residual duration, on first-time adoption), and of a value below €5 thousand (low value).

The Group – through the Piaggio group – has its own production plants even in countries where ownership rights are not allowed. Rental paid in advance, to obtain the availability of land where own production sites are located, is recognised as a right of use.

**Impairment**

At the end of the reporting period, the Group reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication that these assets may be impaired (impairment test). If there is an indication that an asset may be impaired, the asset's recoverable amount is estimated to determine the amount of the write-down. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the asset's cash generating unit.
The recoverable amount is the higher of an asset's fair value less costs to sell (if available) and its value in use. In measuring the value in use, estimated future cash flows are discounted at their fair value, using a rate net of taxes, which reflects current market changes in the fair value of money and specific risks of the asset.
If the recoverable amount of an asset (or of a cash generating unit) is estimated to be lower than the relative carrying amount, the carrying amount of the asset is reduced to the lower recoverable value. An impairment loss is immediately recognised in profit or loss, unless the asset is land or buildings other than the property investments recognised at revalued amounts, in which case the loss is charged to the respective revaluation reserve.
When the conditions that gave rise to an impairment loss no longer exist, the carrying amount of the asset (or of a cash generating unit), except for goodwill, is increased to the new value arising from an estimate of its recoverable amount, up to the net carrying amount applicable to the asset if no impairment loss had been recognised. The restored value is posted to the Income statement.
An intangible asset with an indefinite useful life is tested annually for impairment, or more frequently if there is an indication that an asset may be impaired.

## ***FINANCIAL ASSETS***

Provisions in IFRS 9 envisage a single approach to analysing and classifying all financial assets, including assets with embedded derivatives. Classification and measurement consider the business model of the financial asset and the contractual characteristics of cash flows that may be obtained from the asset. Depending on the characteristics of the instrument and business model adopted, the following three categories are determined:

(i) financial assets measured at amortised cost;

(ii) (ii) financial assets measured at fair value, with the effects recognised in other comprehensive income (FVTOCI);

(iii) financial assets measured at fair value, with the effects recognised in fair value through profit or loss (FVTPL).

The financial asset is measured at amortised cost if both the following conditions are met:
- the business model holds the financial asset only to collect the relative cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that only represent the return on the financial asset.
According to the amortised cost method, the value of initial recognition is subsequently adjusted to take into account repayments of principal, any impairment and amortisation of the difference between the repayment value and value of initial recognition.
Amortisation is based on the internal effective interest rate that represents the rate which, at the time of initial recognition, makes the present value of expected cash flows equal to the value of initial recognition.
Receivables and other financial assets measured at amortised cost are presented in the statement of financial position net of the relative provision for write-downs.
Financial assets representing debt instruments whose business model covers the possibility of collecting contractual cash flows and realising capital gains from sale (the hold to collect and sell business model), are measured at fair value, recognising the effects in OCI.
In this case, changes in fair value of the instrument are recognised as shareholders' equity in OCI. The total of changes in fair value, recognised in a shareholders' equity reserve that includes OCI, is reversed to profit or loss when the instrument is deleted from the accounts. Interest expense is recognised in profit or loss using the effective interest rate, exchange differences and write-downs.
Financial assets represented by equity instruments of other entities, not held for trading purposes, are classified at FVOCI. With this option, changes in the fair value of these instruments are recognised in the comprehensive income statement and are not reversed in the income statement either at the time of sale or impairment of the same.
A financial asset representing a debt instrument that has not been measured at amortised cost or at fair value through other comprehensive income is measured at fair value with the effects recognised in profit or loss.

With reference to the classification and measurement of financial assets, the Group adopts the following business models:
- a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the “hold to collect and sell” business model);
- a business model whose objective is to hold financial assets intended for collecting contractual cash flows (the “hold to collect” business model)”.
For both types, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding..
Financial assets held by the group are recognised:
- at amortised cost in the case of financial assets related to the “hold to collect” business model;
- at fair value through other comprehensive income in the case of financial assets related to the “hold to collect and sell” business model.

## ***INVENTORIES***

Pursuant to IAS 2, inventories are recognised as the lower of the purchase or production cost, determined by assigning to products the costs directly incurred in addition to the portion of indirect costs reasonably attributable to the performance of production activities in normal production capacity conditions and the market value at the end of the reporting period. The purchase or production cost is determined based on the weighted average cost method. As regards raw materials and work in progress, the market value is represented by the estimated net realisable value of corresponding finished products minus completion costs; as regards finished products, the market value is represented by the estimated net realisable value (price lists less the costs for sales and distribution). The lower measurement based on market trends is eliminated in subsequent years, if the trends no longer exist. Obsolete, slow moving and/or excess inventories are impaired in relation to their possible use or future realisation, in a provision for the write-down of inventories.

## ***RECEIVABLES***

Trade receivables and other receivables are initially recognised at fair value and subsequently recognised based on the amortised cost method, net of the provisions for write-downs.
IFRS 9 has introduced the concept of "expected loss", which allows for the recognition of adjustments to receivables in proportion to the increase in risks. This model classifies financial assets into three categories, each of which corresponds to a different risk level and specific procedures for calculating value adjustments. In particular: i) exposures with a good credit quality or low risk. Value adjustments correspond to expected credit losses that result from default events within 12 months after the reporting date; ii) exposures whose credit rating has significantly deteriorated but that do not have objective evidence of impairment. Value adjustments are calculated considering the expected loss of the exposure over its lifetime or the estimate of the current value of losses over the expected life of the financial instrument; iii) all impaired assets, i.e. exposures with objective evidence of impairment and that must be adjusted using the expected loss model.
For trade receivables, the Group adopts a simplified approach which does not require the recognition of periodic changes in credit risk, but instead the recognition of an expected credit loss (ECL) calculated over the ECL lifetime. In particular, the policy adopted by the Group involves the stratification of trade receivables in categories based on past due days, defining the allocation based on the historical experience of credit losses, adjusted to take into account specific forecasts referred to creditors and the economic environment.
Trade receivables are wholly written down in the absence of a reasonable expectation of their recovery, or in the case of inactive counterparties.
The carrying amount of the asset is reduced through the use of a provision for write-downs and the amount of the loss is recognised in the income statement.
When payment of amounts due exceeds standard terms of payment granted to clients, the receivable is discounted.

Orders in progress, entirely related to the marine sector (Intermarine S.p.A.), were classified under the item Other receivables and consist mainly of:

- building work for the company’s own account and repair work, valued at the lower value between cost incurred and revenues achievable: To this end, they are entered as assets in the Statement of financial position net of the write-down fund for boats and semi-finished items likely to prove hard to sell;
- building work covered by standard contracts, valued in terms of revenues based on the status reached at the close of the year, calculated, as far as the materials and work contracted out are concerned, with reference to the costs actually incurred compared with the costs forecast on the basis of updated estimates and, with regard to labour, with reference to the direct hours actually worked compared with the direct hours forecast. The price revision is recognised based on a prudent basis taking into account the amounts recognisable by customers, in proportion to the value of the progress. Due to the features of the works in progress produced by the company, they also include parts of the assets the ownership of which was transferred in guarantee of payments received from customers. In fact assessment of proceeds takes place when the purchaser of the work accepts it, since the order is a unitary indivisible object.

## ***FACTORING***

The Group – mainly through the companies of the Piaggio group and Intermarine – sells a significant part of its trade receivables through factoring and in particular, sells trade receivables without recourse. Following these sales with the total and unconditional transfer to the transferee of the risks and benefits transferred, the receivables are eliminated from the financial statements.
In the case of transfers in which the risks and benefits are not transferred, the relative receivables

remain in the statement of financial position until the transferred sum has been paid. In this case any advance payments collected by the factor are recognised under payables as amounts due to other lenders.

## ***CASH AND CASH EQUIVALENTS***

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

## ***TREASURY SHARES***

Treasury shares are recognised as a reduction of shareholders' equity. The original cost of treasury shares and the revenue proceeds from any subsequent sale are recognised directly in equity.

## ***FINANCIAL LIABILITIES***

Financial liabilities include financial payables, including amounts payable for advances on the sale of receivables, as well as other financial liabilities, including financial derivatives and liabilities for assets recognised regarding finance lease agreements. Pursuant to IFRS 9, they include trade and other payables. Financial liabilities are recognised at fair value net of additional transaction costs. After initial recognition, loans are measured at amortised cost and calculated using the effective interest rate.
With the introduction of IFRS 9, in the event of the renegotiation of a financial liability that does not qualify as "extinction of the original debt", the difference between i) the carrying amount of the pre-change liability and ii) the present value of the cash flows of the revised debt, discounted at the original rate (IRR), is accounted for in the income statement.
Financial liabilities hedged by derivatives are recognised at present value, according to procedures established for hedge accounting: gains and losses arising from subsequent measurements at present value are recognised in profit or loss and are offset by the effective portion of the loss and again arising from subsequent measurements at present value of the hedging instrument. On initial recognition, a liability may be designated at fair value recognised in profit or loss when this eliminates or considerably reduces a lack of uniformity in the measurement or recognition (sometimes defined as "asymmetric accounting") that would otherwise arise from the measurement of an asset or liability or recognition of relative profit and loss on different bases. This fair value designation is exclusively applied to some financial liabilities in currency subject to exchange risk hedging.

## ***DERIVATIVES AND MEASUREMENT OF HEDGING OPERATIONS***

Group assets are primarily exposed to financial risks from changes in exchange and interest rates. The Group uses derivatives to hedge risks arising from changes in foreign currency and interest rates in particular irrevocable commitments and planned future transactions. With particular reference to the Piaggio group, the use of these instruments is regulated by written procedures on the use of derivatives, in line with the risk management policies of the group.
As established by IFRS 9, derivatives are initially recognised at fair value, represented by the initial amount and aligned with the fair value at subsequent ends of reporting periods. Financial derivatives are used solely for hedging purposes, in order to reduce exchange risk, interest rate risk and the risk of changes in the market price.
Financial derivatives may qualify for hedge accounting, only when the hedging instrument is formally designated and documented, is expected to be highly effective and this effectiveness can be reliably measured and is highly effective throughout the reporting periods for which it is designated. When

financial instruments may be measured by hedge accounting, the following accounting treatment is adopted:

- Fair value hedge: if a financial derivative is designated as a hedge of the exposure to changes in present value of a recognised asset or liability, attributable to a particular risk and could affect profit or loss, the gain or loss from the subsequent change in present value of the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item, attributable to the hedged risk, changes the carrying amount of the hedged item and is recognised in profit or loss;
- Cash flow hedge: if an instrument is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or of a highly probable forecast transaction which could affect profit or loss, the effective portion of the gain or loss on the financial instrument is recognised in the Statement of Comprehensive Income. Accumulated gain or loss is reversed from the Statement of Comprehensive Income and recognised in profit or loss in the same period as the hedging transaction. The gain or loss associated with hedging or the part of hedging which is ineffective, is immediately recognised in profit or loss. If the hedging instrument or hedging ceases, but the transaction covered by hedging is not yet realised, profits and losses, recognised in equity, are instead recognised in profit or loss when the transaction takes place. If the transaction to be hedged is deemed no longer probable, gains or losses deferred in the Statement of Comprehensive Income are recognised immediately in profit or loss.

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

## LONG-TERM PROVISIONS

The Group recognises provisions for risks and charges when it has a legal or implicit obligation to third parties and it is likely that Group resources will have to be used to meet the obligation and when the amount of the obligation itself can be reliably estimated. Changes in estimates are recognised in profit or loss when the change takes place. If the effect is considerable, provisions are calculated discounting future cash flows estimated at a discount rate gross of taxes, to reflect current market changes in the fair value of money and specifics risks of the liability.

## RETIREMENT FUNDS AND EMPLOYEE BENEFITS

Liabilities relative to employee benefits paid on or after termination of employment for defined benefit plans are determined separately for each plan, based on actuarial hypotheses estimating the amount of future benefits that employees will accrue at the reporting date (the "projected unit credit method”). Liabilities, recognised in the financial statements net of any assets serving the plan, are entered for the period when the right accrues. Liabilities are measured by independent actuaries.
The cost components of defined benefits are recognised as follows:

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

## ***TERMINATION BENEFITS***

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

## ***TAX ASSETS AND TAX LIABILITIES***

Deferred taxes are determined based on the temporary taxable differences between the value of the asset and liability and their tax value. Deferred tax assets are measured only to the extent to which it is likely that adequate future taxable sums exist against which the deferred taxes can be used. The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent to which it is no longer likely that sufficient taxable income exists allowing for all or a portion of said assets to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, considering the rates in effect or which are known to come into effect. Deferred tax liabilities are directly recognised in profit or loss, except for items directly recognised in the statement of comprehensive income, in which case relative deferred taxes are also recognised in the statement of comprehensive income. In the case of reserves of undistributed profits of subsidiaries and since the Group is able to control distribution times, deferred taxes are allocated for the reserves when distribution is expected in the future.
Deferred tax assets and liabilities are recognised at their net value when they may be offset in the same tax jurisdiction.

## ***PAYABLES***

Payables are shown at fair value and subsequently measured on the basis of the amortised cost method, which coincides with the nominal value of trade payables with due dates within the norm for commercial transactions.

## ***REVERSE FACTORING***

To guarantee suppliers easier credit conditions, the Group – mainly through the companies of the Piaggio group – has established factoring agreements, and typically supply chain financing or reverse factoring agreements. Based on the agreements, suppliers may, at their discretion, transfer receivables due from the Group to a lender and collect amounts before maturity.
In some cases, payment terms are extended further in agreements between the supplier and the Group; these extensions may be interest or non-interest bearing.
The Group has established a specific policy to assess the nature of reverse factoring operations. Based on the content of agreements, which differs by area of origin, the Finance function, at a central level, analyses the clauses of agreements in qualitative terms, as well as legal aspects in order to assess regulatory references and the type of transaction assignment (as provided for by IAS 9 B3 3.1). In some cases, as payment terms have been extended, quantitative analysis is carried out to verify the materiality of changes in contract terms, based on quantitative tests as required by IAS 9 B3.3.6.
Pursuant to IAS 1, paragraph 54, trade payables and other payables must be disclosed separately from financial payables.
In this context, relations, for which a primary obligation with the supplier is maintained and any deferment, if granted, does not significantly change payment terms, are still classified as trade liabilities.

## ***RECOGNITION OF REVENUES***

Based on the five-step model introduced by IFRS 15, the group measures revenues after identifying the contracts with its customers and relative performance to provide (transfer of goods and/or services), after determining the transaction price it considers due in exchange for performance, and evaluating the procedure for satisfying the performance (performance at a given time versus performance over time).
In particular, the Group measures revenues only if the following requirements have been met (requirements to identify the "contract" with the customer):
a) the contract has been approved by the parties to the contract (in writing, verbally or in compliance with other standard business practices) and the parties undertake to meet their respective obligations; an agreement therefore exists between the parties that establishes the rights and obligations to be met, regardless of the form by which the agreement is made;
b) the Group can identify each party's rights in relation to the goods or services to be transferred;
c) the Group can identify the payment terms for the goods or services to be transferred;
d) the contract has commercial substance; and
e) it is probable that the Group will receive the consideration to which it is entitled in exchange for the goods or services that will be transferred to the customer.
If the above requirements are not met, the relative revenues are recognised when: (i) the Group has already transferred control of the goods and/or provided the services to the customer and all or nearly all of the consideration from the customer has been received and cannot be reimbursed; or (ii) the contract has ended and the consideration received by the Group from the customer cannot be reimbursed.
If the above requirements are instead met, the Group adopts the following rules for recognition.
Revenues for the sale of vehicles and spare parts are recognised when control of the good is transferred to the purchaser, or when the customer can use in full the good or substantially benefit from it.
Revenues are represented net of discounts, including, among others, sales incentive programmes and bonuses to customers, as well as taxes directly connected with the sale of the goods.
Revenues from the provision of services are recognised when the services are provided based on their progress.

## ***GRANTS***

Equipment grants are recognised in the financial statements when their payment is certain and are recognised in profit or loss based on the useful life of the asset for which the grants have been provided. Operating grants are recognised in the financial statements, when their payment is certain and are recognised in profit or loss in relation to costs for which the grants have been provided.

With particular reference to the marine sector, it should be noted that Intermarine primarily benefits from ministerial research grants, out of national and Community funds, due on the research and development costs incurred and capitalised, are entered under Other payables and will be offset against the amortisation and depreciation entries of the capitalised costs they are related to in the Income statement. For projects that entail the building of a prototype, the subsidy granted for the costs incurred is entered in the Income statement account in proportion to the work progress status of the underlying construction.

## ***FINANCIAL INCOME***

Financial income is recognised on an accrual basis and includes interest income on invested funds, exchange differences receivable and income from financial derivatives, when not offset in hedging transactions. Interest income is recognised in profit or loss when it matures, considering the actual return.

## ***BORROWING COSTS***

Finance costs are recognised on an accrual basis and include interest expense on financial payables calculated using the effective interest rate method, exchange differences payable and losses on derivatives. The share of interest payable on rights of use - leases is charged to the income statement using the actual interest method.

## ***DIVIDENDS***

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

## ***TAXES ON INCOME***

Taxes represent the sum of current and deferred tax assets and liabilities. Taxes allocated under statutory accounting circumstances of individual companies included in the scope of consolidation are recognised in the consolidated financial statements, based on taxable income estimated in compliance with national laws in force at the end of the reporting period, considering applicable exemptions and tax receivables owing. Income taxes are recognised in profit or loss, with the exception of those taxes relative to items directly deducted from or charged to the Statement of Comprehensive Income. Taxes are recorded under “Tax payables” net of advances and withheld taxes. Taxes due in the event of the distribution of reserves as withheld taxes recognised in the financial statements of individual Group companies are not allocated, as their distribution is not planned.

Immsi S.p.A., with the 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., ISM Investimenti S.p.A., and Is Molas S.p.A., opted to be a part of the Group taxation system, as provided for by articles 117 and following 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.

## ***EARNINGS PER SHARE***

Earnings per share are calculated by dividing the income or loss attributable to Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Diluted profits per share are calculated by dividing profits or losses attributed to Parent Company shareholders by the weighted average of the ordinary shares in circulation, adjusted to take account of the effects of all the potential ordinary shares with a diluting effect. Any shares related to the *stock option plan are considered as shares that may be potentially issued.* The adjustment to make to the number of stock options to calculate the number of adjusted shares is determined by multiplying the number of stock options by the subscription cost and dividing it by the share market price.

## ***USE OF ESTIMATES***

The preparation of the financial statements and notes in compliance with IFRS requires management to make estimates and assumptions which have an impact on the values of assets and liabilities and on disclosure regarding contingent assets and liabilities at the end of the reporting period. Actual results could differ from estimates.
Moreover, estimates are used to measure goodwill, intangible assets and property, plant and equipment tested for impairment and to identify allocations for bad debts, for obsolete inventories, amortisation and depreciation, impairment of assets, employee benefits, taxes (including early tax recoverability), restructuring provisions and other allocations and funds. Estimates and assumptions are periodically revised and the effects of any change are immediately recognised in profit or loss.

In the current ongoing uncertainty of the global economic and financial scenario, assumptions made as to future trends are marked by a high degree of uncertainty. Therefore the possibility in the next reporting period of results that differ from estimates cannot be ruled out, and these could require even significant adjustments which at present cannot be predicted or estimated.

The critical measurement processes and key assumptions used by the Group in adopting IFRS and that may have a significant impact on figures in the Consolidated Financial Statements or for which a risk exists that significant differences in value may arise in relation to the carrying amount of assets and liabilities in the future are summarised below.

- Recoverable value of non-current assets

  Non-current assets include Property, Plant and Equipment, Goodwill, Other Intangible Assets (with defined and non-defined useful life), Investment Property, Investments and Other Financial Assets. The Group periodically revises the carrying amount of non-current assets held and used and of assets held for sale, when facts and circumstances make this necessary. For goodwill (and other activities with an indefinite useful life) this analysis is carried out at least once a year and whenever facts and circumstances require it. Analysis of the recoverability of the carrying amount of goodwill is generally based on estimates of expected cash flows from the use or sale of the asset and adequate discount rates to calculate the fair value. When the carrying amount of a non-current asset is impaired, the Group recognises a write-down equal to the excess between the carrying amount of the asset and its recoverable value through use or sale, determined with reference to cash flows of the most recent company plans or its fair value.
  The procedure for determining the impairment of property, plant and equipment, intangible assets, including goodwill, and rights of use uses certain assumptions in the estimate of the value in use, concerning: (i) the forecast of cash flows over a four-year time horizon that can be inferred from the budget data for the financial year 2024 supplemented by the forecast data for the period of each entity; (ii) the determination of an appropriate discount rate (WACC) and (iii) the determination of a long-run growth rate (g-rate).
  In addition to the above, the Piaggio group is assessing the risks and opportunities related to climate change, and in 2024 presented a Decarbonisation Plan with a time horizon of 2030 which sets out the actions to be pursued in order to achieve the objectives set in terms of reducing Scope 1 and Scope 2 emissions, mainly by making company processes more efficient and by supplying energy from renewable sources, as well as by installing new photovoltaic systems for the production and self-supply of electricity.
  From this perspective, it should be noted that the Piaggio group in 2024 carried out a climate risk analysis for the main production plants, with the support of a leading consulting firm. This analysis did not reveal any critical issues related to climatic factors.
  Potential impacts related to the physical risks associated with climate change are managed by the Group through the continuous renovation of facilities, as well as by taking out specific insurance coverage for the various sites, based on their relative importance. For more information, please refer to the specific section on Intangible Assets.

- Recoverability of deferred tax assets

The Group has recognised deferred tax assets from deductible temporary differences and theoretical tax benefits from losses to be carried forward. In determining the estimate of the recoverable value, the Group took into account the results of the tax bases deriving from the business plans prepared for the purposes of the impairment and approved by the respective Board of Directors of the consolidated companies, or by the results of any estimates of Market Values (as in the case of the Group company, Is Molas S.p.A.). It should be noted, however, that the deferred tax assets allocated can, by their nature, be recovered over an undefined period of time, given the uncertain macroeconomic environment. In relation to Immsi S.p.A., 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., ISM Investimenti S.p.A. and Is Molas S.p.A., it should be noted that, as part of the Group's National Consolidated Taxation System, the recoverability of deferred tax assets is also related to the taxable income of the companies participating in the National Consolidated Taxation System.

- Pension schemes and other termination benefits

Provisions for employee benefits and net borrowing costs are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial method considers financial parameters such as the discount rate and growth rates of salaries and considers the likelihood of potential future events occurring on the basis of demographic parameters such as relative mortality rates and employee resignations or retirements. The assumptions used for the valuation are explained in detail in the section Provisions for pensions and similar obligations.

- Provisions for bad debts

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

- Provision for obsolete inventories

The provision for obsolete inventories reflects management's estimate of impairment losses expected by the Group, determined based on past experience. Anomalous market price trends could have an effect on future inventory write-downs.

- Provision for product warranties

At the time of a product's sale, the Group makes provisions relative to estimated costs for the product warranty. This provision is estimated based on historical information about the nature, frequency and average cost of warranty jobs.

- Potential liabilities

The Group recognises a liability for ongoing legal disputes when it considers a financial outflow likely and when the amount of the losses arising therefrom may be reasonably estimated. If a financial outflow is possible, but the amount cannot be determined, it is recorded in the notes to the Financial Statements. The Group is subject to legal and tax proceedings concerning complex and difficult legal issues, of varying degrees of uncertainty, including facts and circumstances relative to each case, jurisdiction and different applicable laws. Given the uncertainties concerning these issues, it is hard to predict with certainty the outflow arising from these disputes and it is therefore possible that the value of provisions for legal proceedings and disputes of the Group may vary as a result of future developments in proceedings underway.
The Group monitors the status of ongoing proceedings and consults its legal and tax advisers.

- Application of IFRS 16 - Leases

The application of IFRS 16 introduced certain elements of professional judgment that involve the use of assumptions and estimates in relation to lease terms and the definition of the incremental borrowing rate.

- Depreciation

The cost of assets is depreciated on a straight line basis over their estimated useful life, which for rights of use coincides with the assumed contract duration. The economic useful life of Group

assets is determined by Directors at the time of purchase; the calculation is based on historical experience gained in years of operations and on knowledge of technological innovations that may make the asset obsolete and no longer economical.
The Group periodically evaluates technological and segment changes, in order to update the remaining useful life. This periodic updating could change the amortisation/depreciation period and therefore amortisation/depreciation charges of future years.

- Income tax

The Group is subject to different income tax laws in various jurisdictions. Group tax liabilities are determined based on management valuations referred to transactions of which the tax effect is not certain at the end of the reporting period. The Group recognises the liabilities that could arise from future inspections of tax authorities based on an estimate of taxes that will be due. If the outcome of inspections differs from management's estimates, significant effects on current and deferred taxes could arise.

## ***TRANSACTIONS WITH SUBSIDIARIES AND RELATED PARTIES***

Transactions with subsidiaries and related parties are described in the Report on Operations and in the Note, referred to herein.

## ***INFORMATION ON CLIMATE CHANGE***

In a regulatory context in which the European Union has developed a strategy aimed at more sustainable economic models, all with a view to achieving the 2050 climate neutrality objective, the Group, and the Piaggio Group in particular, has launched a process aimed at:
- the identification and analysis of risks and opportunities arising from climate change in line with the Paris Agreement (as more fully described in the 'Risks and Uncertainties' section of the Report on Operations and the Consolidated Sustainability Statement, which could affect the application of applicable accounting standards;
- the assessment of potential impacts on the financial statement measurements and valuations.

## IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2024

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group at 1 January 2024:

- On 23 January 2020, the IASB published an amendment called ***"Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current"*** and on 31 October 2022 published an amendment called **"*Amendments to IAS 1 Presentation of Financial Statements*: *Non-Current Liabilities with Covenants*".** These amendments aim to clarify how to classify debts and other short or long term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the extinguishing of a liability for at least twelve months is subject to compliance with certain parameters (i.e. covenants).
- On 22 September 2022, the IASB published an amendment called **"*Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback".*** The document requires the seller-lessee to measure the lease liability arising from a sale and leaseback transaction so as not to recognise an income or loss that relates to the retained right of use.
- On 25 May 2023, the IASB published an amendment entitled ***"Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements".*** The document requires an entity to provide additional disclosures about reverse factoring arrangements that enable users of financial statements to evaluate how financial arrangements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of those arrangements on the entity's exposure to liquidity risk.

The application of the above amendments did not have impact on the Consolidated Financial Statements or on financial disclosure.

## ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS APPROVED BY THE EUROPEAN UNION THAT ARE NOT YET COMPULSORY APPLICABLE AND HAVE NOT BEEN ADOPTED IN ADVANCE BY THE GROUP AT 31 DECEMBER 2024

As of the reference date of this document, the competent bodies of the European Union have still completed the approval process necessary for the adoption of the amendments and principles described below, but these principles are not necessarily applicable and have not been adopted in advance by the Group as of 31 December 2024:

- On 15 August 2023, the IASB published **"*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*".** This amendment requires an entity to adopt a methodology to be applied in a consistent manner in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements. The amendments will apply from 1 January 2025, but early adoption is permitted.

The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

**IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION**

At the reference date of this document, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

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

  With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated at FVTOCI.

  The amendments will apply starting from financial statements for financial years commencing on or after 1 January 2026.
- On 18 July 2024, the IASB published a document called **“Annual Improvements Volume 11”**. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply from 1 January 2026, but early application is permitted.
- On 18 December 2024, the IASB published an amendment entitled **“Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7”**. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These amendment include:
  - a clarification regarding the application of the 'own use' requirements to this type of agreements;
  - the criteria for allowing such agreements to be accounted for as hedging instruments; and
  - new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

  The amendments will apply from 1 January 2026, but early adoption is permitted.
- On 9 April 2024, the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements*** that will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the financial statements, with particular reference to the profit and loss account. In particular, the new principle requires the following:
  - classify revenues and expenses into three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories already present;

- Present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires greater disclosure on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some line items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

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

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

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

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

## - E - SEGMENT REPORTING

The standard *IFRS 8 - Operating segments* requires operating segments to be identified on the basis of an internal reporting system which top company management utilises to allocate resources and to assess performance.

The information for operating segments presented below reflects the internal reporting system utilised by *management* for making strategic decisions. Information is provided, where available, on the three identified segments: property and holding, industrial and marine.

**Primary sector: business areas**

### Income statement at 31 December 2024

| In thousands of Euros | *Property and holding sector* | *Industrial sector* | *Marine sector* | *Immsi Group* |
|---|---|---|---|---|
| Net sales to third parties | 2,713 | 1,701,322 | 44,316 | 1,748,351 |
| **NET REVENUES** | **2,713** | **1,701,322** | **44,316** | **1,748,351** |
| | | | | |
| **OPERATING INCOME (EBIT)** | **-9,782** | **147,736** | **-8,665** | **129,289** |
| Income/(loss) from investments | 0 | -1,645 | 0 | -1,645 |
| Financial income | | | | 20,213 |
| Borrowing costs | | | | 95,402 |
| **PROFIT BEFORE TAX** | | | | **52,455** |
| Taxes | | | | 22,872 |
| **PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS** | | | | **29,583** |
| Gain (loss) from assets held for sale or disposal | | | | 0 |
| **PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS** | | | | **29,583** |
| Earnings for the period attributable to non-controlling interests | | | | 23,545 |
| **GROUP PROFIT (LOSS) FOR THE PERIOD** | | | | **6,038** |

### Statement of financial position at 31 December 2024

| In thousands of Euros | *Property and holding sector* | *Industrial sector* | *Marine sector* | *Immsi Group* |
|---|---|---|---|---|
| Segment assets | 259,451 | 1,891,635 | 159,021 | 2,310,107 |
| Investments in affiliated companies | 0 | 226 | 18 | 244 |
| **TOTAL ASSETS** | **259,451** | **1,891,861** | **159,039** | **2,310,351** |
| | | | | |
| **TOTAL LIABILITIES** | **288,011** | **1,473,697** | **163,240** | **1,924,948** |

### Other information at 31 December 2024

| In thousands of Euros | *Property and holding sector* | *Industrial sector* | *Marine sector* | *Immsi Group* |
|---|---|---|---|---|
| **Investments in property, plant and equipment and intangible assets** | **7,019** | **182,706** | **15,058** | **204,783** |
| **Depreciation, amortisation and write-downs** | **1,660** | **142,010** | **1,268** | **144,938** |
| **Cash flow from operating activities** | **-26,134** | **144,062** | **-4,020** | **113,908** |
| **Cash flow from investing activities** | **2,541** | **-167,274** | **-14,691** | **-179,424** |
| **Cash flow from financing activities** | **19,091** | **-10,470** | **17,941** | **26,562** |

## Secondary sector: geographic segments

The following table presents the financial position and performance of the Group for 2024 in relation to geographic segments "of origin", that is, with reference to the country of the company which realised the revenues or which owns the assets.

The distribution of revenues by geographic segment of "destination", that is, with reference to the customer's country, is analysed in the Notes to the Consolidated Financial Statements at 31 December 2024, with reference to the item net sales in the Income Statement.

### Income statement at 31 December 2024

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| Net sales to third parties | 983,757 | 58,291 | 348,175 | 100,418 | 257,710 | 1,748,351 |
| **NET REVENUES** | **983,757** | **58,291** | **348,175** | **100,418** | **257,710** | **1,748,351** |

### Statement of financial position at 31 December 2024

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| Segment assets | 1,825,981 | 21,534 | 228,463 | 46,448 | 187,681 | 2,310,107 |
| Investments in affiliated companies | 216 | 28 | 0 | 0 | 0 | 244 |
| **TOTAL ASSETS** | **1,826,197** | **21,562** | **228,463** | **46,448** | **187,681** | **2,310,351** |

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| **Total receivables *** | **70,947** | **9,871** | **55,547** | **10,513** | **7,617** | **154,495** |
| **Total payables **** | **484,275** | **14,994** | **144,074** | **4,658** | **75,512** | **723,513** |

(*) Contract work in progress and Tax receivables are not included.
(**) Payables for Current taxes and Financial liabilities are not included.

### Other information at 31 December 2024

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| **Investments in property, plant and equipment and intangible assets** | **162,956** | **28,794** | **114** | **1,021** | **11,898** | **204,783** |
| **Depreciation, amortisation and write-downs** | **107,361** | **1,429** | **21,317** | **2,822** | **12,009** | **144,938** |

For comparability, corresponding tables referring to 31 December 2023 are shown below:

### Income statement at 31 December 2023

| In thousands of Euros | *Property and holding sector* | *Industrial sector* | *Marine sector* | *Immsi Group* |
|---|---|---|---|---|
| Net sales to third parties | 4,093 | 1,994,585 | 22,450 | 2,021,128 |
| **NET REVENUES** | **4,093** | **1,994,585** | **22,450** | **2,021,128** |
| **OPERATING INCOME (EBIT)** | **-8,269** | **180,666** | **-11,550** | **160,847** |
| Income/(loss) from investments | 0 | -772 | 0 | -772 |
| Financial income | | | | 27,308 |
| Borrowing costs | | | | 96,500 |
| **PROFIT BEFORE TAX** | | | | **90,883** |
| Taxes | | | | 36,009 |
| **PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS** | | | | **54,874** |
| Gain (loss) from assets held for sale or disposal | | | | 0 |
| **PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS** | | | | **54,874** |
| Earnings for the period attributable to non-controlling interests | | | | 35,792 |
| **GROUP PROFIT (LOSS) FOR THE PERIOD** | | | | **19,082** |

### Statement of financial position at 31 December 2023

| In thousands of Euros | *Property and holding sector* | *Marine sector* | *Naval sector* | *Immsi Group* |
|---|---|---|---|---|
| Segment assets | 274,591 | 1,865,708 | 134,607 | 2,274,906 |
| Investments in affiliated companies | 0 | 212 | 18 | 230 |
| **TOTAL ASSETS** | **274,591** | **1,865,920** | **134,625** | **2,275,136** |
| **TOTAL LIABILITIES** | **291,896** | **1,449,949** | **138,024** | **1,879,869** |

### Other information at 31 December 2023

| In thousands of Euros | *Property and holding sector* | *Industrial sector* | *Naval sector* | *Immsi Group* |
|---|---|---|---|---|
| **Investments in property, plant and equipment and intangible assets** | **7,019** | **162,869** | **6,664** | **176,552** |
| **Depreciation, amortisation and write-downs** | **1,462** | **148,226** | **1,194** | **150,882** |
| **Cash flow from operating activities** | **-26,060** | **185,218** | **-10,022** | **149,136** |
| **Cash flow from investing activities** | **-7,019** | **-156,899** | **-5,834** | **-169,752** |
| **Cash flow from financing activities** | **28,996** | **-86,173** | **13,382** | **-43,795** |

## Secondary sector: geographic segments

The following table presents the financial position and performance of the Group for 2023 in relation to geographic segments "of origin", that is, with reference to the country of the company which realised the revenues or which owns the assets.

The distribution of revenues by geographic segment of "destination", that is, with reference to the customer's country, is analysed in the Notes to the Consolidated Financial Statements at 31 December 2023, with reference to the item net sales in the Income Statement.

### Income statement at 31 December 2023

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| Net sales to third parties | 1,085,838 | 54,409 | 371,861 | 128,049 | 380,971 | 2,021,128 |
| **NET REVENUES** | **1,085,838** | **54,409** | **371,861** | **128,049** | **380,971** | **2,021,128** |

### Statement of financial position at 31 December 2023

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| Segment assets | 1,764,182 | 21,758 | 233,444 | 42,148 | 213,374 | 2,274,906 |
| Investments in affiliated companies | 202 | 28 | 0 | 0 | 0 | 230 |
| **TOTAL ASSETS** | **1,764,384** | **21,786** | **233,444** | **42,148** | **213,374** | **2,275,136** |

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| **Total receivables *** | **58,301** | **12,487** | **57,291** | **12,919** | **6,905** | **147,903** |
| **Total payables **** | **503,575** | **19,479** | **153,493** | **4,041** | **73,110** | **753,698** |

*) Contract work in progress and Tax receivables are not included.
**) Payables for Current taxes and Financial liabilities are not included.

## Other information at 31 December 2023

| In thousands of Euros | *Italy* | *Rest of Europe* | *India* | *United States* | *Rest of the World* | *Immsi Group* |
|---|---|---|---|---|---|---|
| **Investments in property, plant and equipment and intangible assets** | **135,663** | **81** | **24,815** | **814** | **15,179** | **176,552** |
| **Depreciation, amortisation and write-downs** | **114,719** | **1,632** | **20,144** | **3,150** | **11,237** | **150,882** |

## - F - INFORMATION ON THE MAIN ASSET ITEMS

Amounts are stated in thousands of Euro unless otherwise indicated.

### - F1 - INTANGIBLE ASSETS 961,612

Net intangible assets at 31 December 2024 amounted to €961,612 thousand, up by €39,457 thousand compared to 31 December 2023, mainly due to the capitalisation of development costs for new products and new engines, as well as the acquisition and development of software, detailed below:

| In thousands of Euros | *Development costs* | *Concessions, patents, industrial and similar rights* | *Trademarks and licences* | *Goodwill* | *Other intangible assets* | *TOTAL* |
|---|---|---|---|---|---|---|
| **Gross amounts at 31 December 2022** | **471,083** | **623,137** | **190,862** | **625,421** | **12,592** | **1,923,095** |
| Increases | 45,561 | 62,572 | 0 | 0 | 433 | 108,566 |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| Other movements | (6,558) | (517) | 0 | 0 | (604) | (7,679) |
| **Gross amounts at 31 December 2023** | **510,086** | **685,192** | **190,862** | **625,421** | **12,421** | **2,023,982** |
| **Accumulated amortisation at 31 December 2022** | **361,355** | **480,395** | **161,450** | **11,439** | **11,119** | **1,025,758** |
| Amortisation | 34,628 | 46,237 | 66 | 0 | 171 | 81,102 |
| Write-downs | (609) | 0 | 0 | 0 | 0 | (609) |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes | (3,567) | (396) | 0 | 0 | (461) | (4,424) |
| **Accumulated amortisation at 31 December 2023** | **391,807** | **526,236** | **161,516** | **11,439** | **10,829** | **1,101,827** |
| **Net amounts at 31 December 2023** | **118,279** | **158,956** | **29,346** | **613,982** | **1,592** | **922,155** |
| **Gross amounts at 31 December 2023** | **510,086** | **685,192** | **190,862** | **625,421** | **12,421** | **2,023,982** |
| Increases | 47,245 | 67,183 | 0 | 0 | 313 | 114,741 |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| Other movements | 3,086 | 5,642 | 0 | 0 | (5,078) | 3,650 |
| **Gross amounts at 31 December 2024** | **560,417** | **758,017** | **190,862** | **625,421** | **7,656** | **2,142,373** |
| **Accumulated amortisation at 31 December 2023** | **391,807** | **526,236** | **161,516** | **11,439** | **10,829** | **1,101,827** |
| Depreciation | 32,416 | 43,567 | 66 | 0 | 277 | 76,326 |
| Write-downs | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes | 2,161 | 4,845 | 0 | 0 | (4,398) | 2,608 |
| **Accumulated amortisation at 31 December 2024** | **426,384** | **574,648** | **161,582** | **11,439** | **6,708** | **1,180,761** |
| **Net amounts at 31 December 2024** | **134,033** | **183,369** | **29,280** | **613,982** | **948** | **961,612** |

Note: The “Other changes” item includes the reductions for fully amortised intangible assets, translation differences relating to financial statements in foreign currencies and reclassifications.

### Development costs

Development costs include costs for products, vessels and engines in projects for which there is an expectation, for the period of the useful life of the asset, to realise revenues that will allow for the recovery of the costs incurred. This item includes assets under construction for €54,572 thousand, mainly ascribable to the Piaggio group, which instead represent costs for which the conditions for capitalisation exist, but in relation to products that will go into production in future years.

With particular reference to the **industrial sector** (Piaggio group), new projects capitalised during 2024 refer to the study of new vehicles and new engines which will feature as the top products in the 2024-2026 range.
Financial costs attributable to the development of products which require a considerable period of time to be realised are capitalised as a part of the cost of the actual assets. Development costs included under this item are amortised on a straight-line basis over a period of 3 to 5 years (lead products), in consideration of their remaining useful life. The only exception concerns the current development costs for the NP6 project for which the service life has been extended by a further 4 years.
During 2024, development costs of approximately €18,546 thousand were recognised directly by the Piaggio group in profit or loss.

As regards the **marine sector** (Intermarine S.p.A.), total development costs capitalised at 31 December 2024 under intangible assets, net of amortisation, amounted to €688 thousand.

For further details on the main research, development and innovation activities of companies belonging to the Immsi Group, see the 2024 Consolidated Sustainability Report.

### Concessions, patents, industrial and similar rights

The net balance of this item, amounting to €183,369 thousand at 31 December 2024, refers nearly entirely to the Piaggio group and chiefly to new calculation, design and production techniques and methodologies developed by the Group, of which €77,092 thousand are assets under construction.

### Trademarks and licences

Trademarks and licenses, amounting to €29,280 thousand, are broken down as follows:

| *In thousands of Euros* | **Net value at 31 December 2024** | **Net value at 31 December 2023** | **Change** |
|---|---|---|---|
| Guzzi trademark | 9,750 | 9,750 | 0 |
| Aprilia trademark | 19,158 | 19,158 | 0 |
| Foton licence | 372 | 433 | (61) |
| Other | - | 5 | (5) |
| **Total brands** | **29,280** | **29,346** | **(66)** |

The Moto Guzzi and Aprilia brands, having an indefinite useful life from 2021, are no longer amortised, but are tested at least annually for impairment, in accordance with IAS 36 “Impairment of Assets” as part of the impairment test as better described in the “Goodwill” section. The results of the impairment tests conducted at 31 December 2024 show no write-downs of the aforementioned brands with an indefinite useful life.
The Foton license is amortised over 10 years expiring in February 2031.

## Goodwill

The goodwill recognised by the Group was unchanged compared to the balance at the end of 2023. The item in question is broken down in the following table:

| In thousands of Euros | |
|---|---|
| | ***Net Balance at 31.12.2024*** |
| Acquisition of 100% of Piaggio & C. S.p.A. by Piaggio Holding N. BV (in 2003) | 405,985 |
| Acquisition of 2.81% of Piaggio & C. S.p.A. by Piaggio Holding N. BV (in 2006) | 14,620 |
| Acquisition of 31.25% of Piaggio Holding N. BV by Immsi S.p.A. (in 2003) | 3,480 |
| Acquisition of 5.23% of Piaggio & C. S.p.A. by Immsi S.p.A. (in 2004) / Sale of 2.32% of Piaggio & C. S.p.A. by Immsi S.p.A. (in 2008) | 3,643 |
| Acquisition of 17.7% of Piaggio Holding N. BV by Immsi S.p.A. (in 2004 and 2006) | 64,756 |
| Acquisition of 2.22% of Piaggio & C. S.p.A. by Immsi S.p.A. (in 2007 and 2008) | 7,143 |
| Acquisition of 100% of Aprilia S.p.A. by Piaggio & C. S.p.A. (in 2004) | 79,705 |
| Acquisition of 66.49% of Rodriquez Cantieri Navali S.p.A. by RCN Finanziaria S.p.A. (in 2004) | 30,337 |
| Acquisition of 33.51% of Rodriquez Cantieri Navali S.p.A. by RCN Finanziaria S.p.A. (in 2005) | 2,001 |
| Acquisition of 2.37% of RCN Finanziaria S.p.A. by Immsi S.p.A. (in 2007) | 1,286 |
| Other acquisitions / changes | 1,026 |
| **TOTAL** | **613,982** |
| - *of which allocated to Piaggio group cash-generating unit* | *579,492* |
| - *of which allocated to Intermarine cash-generating unit* | *34,428* |

Goodwill derives from the greater value paid compared to the corresponding portion of the investee companies' shareholders' equity at the time of the purchase, reduced by the related cumulative amortisation until 31 December 2003. In adopting international accounting standards for the first time, the Group chose not to apply *IFRS 3 – Business Combinations* retrospectively to acquisitions carried out prior to 1 January 2004. As a result, the goodwill generated on acquisitions prior to the date of transition to IFRSs was maintained at the previous value, determined according to Italian accounting standards, subject to assessment and recognition of any impairment losses. At 1 January 2004 goodwill is no longer amortised: the recoverable value of the cash-generating unit to which the goodwill was allocated is verified by determining the recoverable value (value in use) and submitted to an impairment test, applying the method required by the International Accounting Standard IAS 36. Such value has been estimated on the basis of:

- the current value of future financial flows over a multi-year forecasting period that are estimated to be generated by the continuous use of the assets referred to the single cash-generating unit ("Unlevered" version of the "Discounted Cash Flow" method); and
- by the terminal value attributable to them (estimated according to the perpetual growth method), so as to reflect the residual value that each cash-generating unit is expected to generate beyond the planning timeframe and which is representative of the current value of future cash flows after the specific period of forecast financial data.

It should be borne in mind, lastly, that goodwill recoverability is checked at least once a year (at 31 December), even failing indicators of a possible loss of value.

Goodwill was fully allocated to the cash generating units, "Piaggio group" (€579,492 thousand) and "Intermarine" (€34,428 thousand). The impairment testing for both the cash-generating units was conducted in-house by Immsi S.p.A.'s management, in order to support the Company's Board of Directors in the application of the procedure set out in the accounting standard IAS 36.
The Group therefore subjected the carrying amounts of the Net capital employed (NCE) to a recoverability check at 31 December 2024 relating to both of the above mentioned CGUs; NCE, among other things, includes the value of goodwill.

For the **Piaggio group**, it has been deemed reasonable to consider the Piaggio group cash-generating unit as coinciding with the Piaggio group as a whole (Piaggio & C. S.p.A. and its subsidiaries). Therefore all the considerations related to the estimate of the utilisation value of the cash-generating unit and to its use for the purposes of the impairment test were developed considering the Piaggio group at consolidated level. The main assumptions and hypotheses used to determine the future cash flows and the consequent recoverable amount of the cash generating unit relate to:

- i) the use of forecast economic and financial data of the Piaggio group;
- ii) the discount rate ("WACC") used for discounting estimated expected cash flows;
- iii) the expected growth rate (g rate) for calculating the terminal value, consistently with the approach of discounting back the "perpetual growth".

As regards the figures as per point i), the analyses were based on a hypothesis of forecasted cash flows relative to a four-year time horizon inferable from the 2025 budget data (approved by the Board of Directors of Piaggio & C. S.p.A. on 22 January 2025) supplemented by forecast data for the period 2026-2028 (approved by the Board of Directors of Piaggio & C. S.p.A. on 26 February 2025). The 2025-2028 plan was also developed taking into account topics related to ESG themes: i) research into new technologies with a view to future mobility in the context of a new urbanisation; ii) a significant increase in investments in electric vehicles (2-3-4 wheelers); iii) investments in the active and passive safety of all vehicles; and (iv) energy transition costs (energy and raw material costs) almost in line over the plan period with costs incurred in 2024 and not passed on, on a conservative basis, to revenues. The forecasts and analyses covered by this impairment have been developed in line with the Decarbonisation Plan approved by the Piaggio group in December 2023;

With reference to the value of point ii), for discounting the estimated expected cash flows, a weighted average discount rate calculated beginning from the discount rates ("WACC") related to the different geographic segments of operation of the Piaggio group — in continuity with the previous year — for its own cash-generating units has been used, that reflect the current market evaluations of the cost of money and that take account of the specific risks of the business and of the geographic segment in which the different cash-generating units of the Piaggio group operate. In particular, to establish the cost of its equity ("$K_e$") according to the CAPM ("Capital Asset Pricing Model") a) a variable long-term risk-free rate for the different areas of operation of the Piaggio group was considered; b) a market risk premium in an unconditional form (normal long-term premium), in order to avoid the risk of running into a "double counting" of the country risk associated to the group's operational areas; c) Beta coefficients also taking into account the Beta coefficients of main listed companies that are comparable to the Piaggio group. The cost of debt ("$K_d$") net of taxes was estimated taking account of the target financial structure that can be related to main listed companies comparable to the Piaggio group as well as – prudentially in order to mitigate the positive impact of the current expansive monetary policy – a long-term risk-free rate. The average weighted discount rate ("WACC") used for impairment testing net of taxes is therefore estimated to be equal to approximately 8.05% down compared to the previous year (8.16% at 31 December 2023) in line with the changed reference scenarios.

As regards point iii) when processing the impairment test, the final value was determined using a weighted average perpetual growth rate ("g rate"), calculated starting from different "g rates", determined by the Piaggio group for its own internal cash generating units: this weighted average "g rate" was estimated at approximately 1.77% (substantially in line with 1.76% at 31 December 2023), considered reasonable and conservative in light of analysts' expectations for the Piaggio group and the long-term real GDP growth trend forecast for the main countries in which the Group operates.

The analyses carried out, approved by the Immsi S.p.A. Parent Company's Board of Directors on 24 March 2025, did not lead to any impairment losses: therefore, no impairment loss was reflected in the data of the Consolidated Financial statements of the Immsi Group at 31 December 2024. With the above values of the basic assumptions considered, the goodwill test regarding the Piaggio group cash-generating unit was passed with a broad margin. Furthermore, as required by IAS 36 and the guidelines for impairment tests drawn up by the OIV, a sensitivity analysis was carried out on the test results compared to the basic assumptions used such as the perpetual growth rate used to process the final value ("g rate") and the discount rate ("WACC"), that affect the estimate of the value of use of the Piaggio group cash-generating unit: the impairment test did not show any loss in value even when predicting a positive and negative change of 0.5% in the WACC and the g rate.

As regards the **Intermarine** cash-generating unit, the company coincides with the definition of the "marine sector" identified by the Immsi Group in its own segment reporting, in compliance with IFRS 8 – Operating segments: The carrying amount of goodwill allocated to this cash-generating unit is approximately €34.4 million. The main significant assumptions and hypotheses used to determine future cash flows and the recoverable value of the cash-generating unit regard:

i) the use of Intermarine's forecast economic, financial and asset data and the timing of cash flow realisation;
ii) the discount rate (WACC) used for discounting estimated expected cash flows;
iii) the expected growth rate (g rate) and the expected evolution of flows for the calculation of the terminal value, consistently with the approach of discounting back the "perpetual growth".

With regard to the values under point i), the analyses were based on a hypothesis of forecast financial flows relative to a five-year time horizon inferable from the budget data for the financial year 2025 supplemented by forecast data relative to the period 2026-2029 prepared by the management of Intermarine S.p.A. The data thus prepared were approved by the Board of Directors of Intermarine S.p.A. on 13 March 2025.
In this regard, forecast data considered – uncertain and variable by nature – reflect the evolution of the subsidiary's order portfolio as well as its future industrial and commercial strategies: such data, in particular, is essentially based on the acquisition of future contracts, in relation to which negotiations are currently under way. Updates, revisions or negative developments relative to the aforesaid assumptions and forecasts occurring after the reporting period of this evaluation, could influence the results of impairment testing. In this regard, during preceding years, the final results of the marine sector showed deviations compared to estimates in financial forecasts used, even after several exceptional and unforeseeable events: given the intrinsically uncertain nature of the forecast data considered, it cannot be excluded that these deviations may continue to take place even in the future, with respect to the forecast data used in the impairment test carried out at 31 December 2024.

As regards the value of point ii), for discounting the estimated expected cash flows of Intermarine, a discount rate ("WACC") was used, taking into account current market evaluations of the cost of money and the specific risks of the business and geographic segment in which the company operates.
In particular, for the determination of the cost of equity, a) a medium- to long-term low risk-free rate was considered; b) a market risk premium considered indicative of the level of risk associated with the Italian market; c) a Beta coefficient calculated by taking into account also the Beta coefficient of a sample of companies comparable to the company, operating in the defence sector; d) the prospective financial structure of a panel of listed companies comparable to Intermarine.
For the purposes of estimating the discount rates, an Execution Risk premium was also considered in order to incorporate - directly into the discount rate - the uncertainties of actual realisation of the forecast cash flows.
The after-tax cost of debt capital was estimated taking into account long-term risk-free rates increased by the credit spread of the Intermarine CGU calculated as a weighted average of current financial debt, as well as the prospective financial structure as defined above.
The average discount rate used for the purpose of the after-tax impairment test was therefore estimated to be approximately 9.45% (average rate of 9.11% as of 31 December 2023) in line with

the changed reference scenarios.

With regard to point iii), it should be noted that, following the signing in July 2024 of the contract for the development of CNGs with the Italian Navy (for which effects see paragraph "The Marine sector: Intermarine" contained in the Directors' Report on Operations Performance), resulting in a significant increase in the portfolio acquired during the year, it was considered appropriate to extend the relative expected benefits in the calculation of cash flows after the explicit plan period (2026-2029) in order to intercept within the impairment test the update of Intermarine's strategic guidelines and its new competitive positioning.
In the preparation of the impairment test, the expected growth rate (g rate) for the calculation of the so-called perpetuity terminal value in line with the discounted 'perpetuity annuity' approach is 2% (substantially in line with the long-term inflation rate).

The analyses carried out, approved by the Immsi S.p.A. Parent Company's Board of Directors on 24 March 2025, did not lead to any impairment losses with reference to the goodwill test allocated to the cash-generating unit Intermarine: therefore, no impairment of goodwill is reflected in the data of the Consolidated Financial statements of the Immsi Group at 31 December 2024. Furthermore, as required by IAS 36 and the guidelines for impairment tests drawn up by the OIV, a sensitivity analysis was carried out on the test results compared to the basic assumptions used such as the perpetual growth rate used to process the final value ("g rate") and the discount rate ("WACC"), that affect the estimate of the value of use of the Intermarine cash-generating unit: the goodwill test allocated to the cash-generating unit in question showed no impairment indicators even in the presence of a combined 0.50% increase/decrease in both the discount rate and the "g-rate". In fact, the WACC that makes the recoverable amount equal to the carrying value of the invested capital including goodwill is estimated at about 23.2% at the same g-rate.

Considering that the analyses conducted to estimate the recoverable value both for the Piaggio group cash-generating unit and for the Intermarine cash-generating unit has also been determined on the basis of estimates, the Group cannot assure that there will not be an impairment of goodwill in future periods.
Given the current market uncertainty, the various factors used in processing estimates could be revised in the future. The Group will constantly monitor these factors and the possible existence of future impairment losses.

In addition, it is reported that the Immsi S.p.A. share had a market capitalisation lower than the consolidated equity value at 31 December 2024, considering that the spread is mainly attributable to the holding nature of the Parent Company and, in particular, to the effects of the Nav discount of the listed holding companies. The analysis carried out by Immsi S.p.A. on a sample of holding companies of listed holding companies operating in Italy has shown that, in almost all cases, the price-to-book value of the sample In any case, the Directors, on one hand, on the basis of the results of the impairment tests conducted on the NCEs of the Piaggio group and Intermarine group CGUs, and on the other, of the fair value assessments of some assets belonging to the Real Estate and Holding sectors (Is Molas), which together represent the substantial totality of the Group's assets, have concluded that on 31 December 2024 there were no impairment losses to be reflected in the consolidated financial statements of the Immsi Group.

**Other intangible assets**

The item other intangible assets with a finite life, amounting to €948 thousand, refers entirely to the Piaggio group and mainly includes capitalisation of expenses for updating the SAP management programme of the Vietnamese subsidiary. It also includes for €35 thousand the purchases of ETS certificates made in the year and still in the portfolio. For a more detailed discussion of the accounting treatment and the Emission Trading Directive (Directive 2003/87/EC), which established the ETS, please refer to section D - Accounting standards and measurement criteria.

## - F2 - PROPERTY, PLANT AND EQUIPMENT 417,604

Net property, plant and equipment - which includes rights of use in accordance with IFRS 16 - amounted to €417,604 thousand at 31 December 2024, compared to €376,055 thousand at 31 December 2023, and consisted of fixed assets owned by the Piaggio group for €338,168 thousand, by Intermarine S.p.A. for €43,312 thousand, Is Molas S.p.A. for €34,619 thousand and Immsi S.p.A. for €1,441 thousand.
The following table details this item:

| In thousands of Euros | *Land* | *Buildings* | *Plant and machinery* | *Industrial and commercial equipment* | *Assets to be given free of charge* | *Other assets* | *TOTAL* |
|---|---|---|---|---|---|---|---|
| **Gross amounts at 31 December 2022** | **56,345** | **266,073** | **568,728** | **545,406** | **16,532** | **85,846** | **1,538,930** |
| Increases | 75 | 24,162 | 31,769 | 9,498 | 458 | 14,914 | 80,876 |
| Decreases | 0 | (6,830) | (21,606) | (1,950) | 0 | (3,987) | (34,373) |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other movements | (314) | (3,527) | (11,585) | (566) | 0 | (233) | (16,225) |
| **Gross amounts at 31 December 2023** | **56,106** | **279,878** | **567,306** | **552,388** | **16,990** | **96,540** | **1,569,208** |
| **Accumulated depreciation at 31 December 2022** | **0** | **133,954** | **449,092** | **501,773** | **15,276** | **69,167** | **1,169,262** |
| Depreciation | 0 | 13,562 | 23,268 | 16,136 | 178 | 11,766 | 64,910 |
| Write-downs | 0 | (357) | 0 | 0 | 0 | 0 | (357) |
| Utilisation | 0 | (4,282) | (21,505) | (3,995) | 0 | 0 | (29,782) |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | (548) | (7,915) | 2,086 | 0 | (4,503) | (10,880) |
| **Accumulated depreciation at 31 December 2023** | **0** | **142,329** | **442,940** | **516,000** | **15,454** | **76,430** | **1,193,153** |
| **Net amounts at 31 December 2023** | **56,106** | **137,549** | **124,366** | **36,388** | **1,536** | **20,110** | **376,055** |
| **Gross amounts at 31 December 2023** | **56,106** | **279,878** | **567,306** | **552,388** | **16,990** | **96,540** | **1,569,208** |
| Increases | 651 | 38,179 | 36,533 | 14,841 | 118 | 14,787 | 105,109 |
| Decreases | (24) | (4,195) | (85) | (4) | 0 | (2,916) | (7,224) |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other movements | 148 | 2,302 | 6,222 | 11 | 0 | 762 | 9,445 |
| **Gross amounts at 31 December 2024** | **56,881** | **316,164** | **609,976** | **567,236** | **17,108** | **109,173** | **1,676,538** |
| **Accumulated depreciation at 31 December 2023** | **0** | **142,329** | **442,940** | **516,000** | **15,454** | **76,430** | **1,193,153** |
| Depreciation | 0 | 13,910 | 23,784 | 15,278 | 178 | 12,312 | 65,462 |
| Write-downs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utilisation | 0 | (3,456) | (28) | (2,591) | 0 | 0 | (6,075) |
| Change in the scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | 1,003 | 4,261 | 2,571 | 0 | (1,441) | 6,394 |
| **Accumulated depreciation at 31 December 2024** | **0** | **153,786** | **470,957** | **531,258** | **15,632** | **87,301** | **1,258,934** |
| **Net amounts at 31 December 2024** | **56,881** | **162,378** | **139,019** | **35,978** | **1,476** | **21,872** | **417,604** |

Note: “Other changes” include exchange rate differences arising from the translation of financial statements in foreign currencies and reclassifications.

Property, plant and equipment are depreciated at rates considered suitable for representing their useful life and in any case according to depreciation on a straight line basis, to which reference is made to section D – Accounting standards and measurement criteria.

Property, plant and equipment at 31 December 2024 included approximately €1,476 thousand relative to freely transferable assets attributable to Intermarine, comprising light constructions, buildings and relative renovation costs, built on state-owned land in the Municipality of Messina. Buildings built on state-owned land are depreciated based on the remaining duration of the concession. These assets, held because of a concession agreement, at its expiry, must be freely and in a perfect state of operation transferred to the granting body.

Furthermore, finance costs on loans acquired to finance the building of assets that require a substantial period of time to be ready for use are capitalised as part of the cost of the assets themselves: in this regard, it should be noted that during the year, the Group capitalised financial charges of €2,431 thousand, of which €1,366 thousand relating to Intermarine S.p.A., €943 thousand relating to the Piaggio group and €122 thousand relating to Is Molas S.p.A.

**Land and buildings**

Land and industrial property refer to production facilities of the Piaggio group located in Pontedera (Pisa), Noale and Scorzè (Venice), Mandello del Lario (Lecco), Barcelona (Spain), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia), to the industrial complex of Intermarine S.p.A. in Sarzana (SP) and to the tourism/hotel structure managed by Is Molas S.p.A. in the Municipality of Pula (Cagliari).
The item also includes a building located in Pisa, used as a warehouse by Piaggio & C. S.p.A..
The increase in the item “Buildings” compared to the previous year is mainly attributable to the Piaggio group for about €8.6 million, to Intermarine S.p.A. for about €13.1 million related to the expansion of the Sarzana production site necessary to ensure the execution of the important order acquired with the Italian Navy and to Is Molas S.p.A. for about €4.8 million for the important extraordinary maintenance works, energy efficiency and renovation of the currently existing tourist hotel facilities.
It should be noted that the Group recorded €36 million for fixed assets in progress on owned buildings, in particular, €18.3 million is attributable to the marine sector for major upgrading works at the Sarzana site discussed above.

**Plant and machinery**

The “Plant and machinery” item refers essentially to the production facilities of the Piaggio group located in Pontedera (Pisa), Noale (Venice), Mandello del Lario (Lecco), Baramati (India) and Vinh Phuc (Vietnam), as well as the structures owned by Intermarine S.p.A. and the facilities located in the tourist/hotel complex managed by Is Molas S.p.A., for a net overall amount of €139,019 thousand. The Group has recognised €32.1 million for assets under construction.

**Industrial and commercial equipment**

The value of industrial and commercial equipment amounts to €35,978 thousand. The balance includes assets under construction for about €8.7 million, mainly attributable to the Piaggio group.
The main investments in equipment, in particular refer to the Piaggio group, concerned moulds for the new vehicles launched during the year, moulds for new engines and specific equipment for assembly lines.

## Other assets

The "Other assets" item comprises vehicles, furniture, office fittings and EDP systems. Other assets are recognised for a total value of €21,872 thousand, net of relative depreciation. The Group has recognised assets under construction for approximately €3 million.

## Rights of use

Rights of use, which refer to operating leases, finance leases and prepaid rent for the use of property are included in the individual categories to which they refer.
The Group has stipulated rental/hire contracts for offices, plants, warehouses, company accommodation, cars and forklift trucks. The rental/lease agreements are typically for a fixed duration, but extension options are possible.
At 31 December 2024, the net value of right of use assets amounted to €35,713 thousand (€39,218 thousand at 31 December 2023) and break down as follows:

| In thousands of Euros | *Land* | *Buildings* | *Plant and machinery* | *Industrial and commercial equipment* | *Assets to be given free of charge* | *Other assets* | *TOTAL* |
|---|---|---|---|---|---|---|---|
| **Gross amounts as of 31 December 2022** | **0** | **50,147** | **12,839** | **1,979** | **1,110** | **10,239** | **76,314** |
| Increases | 0 | 9,344 | 0 | 0 | 0 | 3,546 | 12,890 |
| Decreases | 0 | (2,661) | 0 | (43) | 0 | (857) | (3,561) |
| Other movements | 0 | (1,362) | 0 | 0 | 0 | (27) | (1,389) |
| **Gross amounts at 31 December 2023** | **0** | **55,468** | **12,839** | **1,936** | **1,110** | **12,901** | **84,254** |
| **Accumulated depreciation at 31 December 2022** | **0** | **23,526** | **5,564** | **318** | **552** | **7,839** | **37,799** |
| Depreciation | 0 | 7,532 | 856 | 413 | 80 | 1,900 | 10,781 |
| Utilisation | 0 | (2,147) | 0 | 0 | 0 | (856) | (3,003) |
| Other changes | 0 | (517) | 0 | 0 | 0 | (24) | (541) |
| **Accumulated depreciation at 31 December 2023** | **0** | **28,394** | **6,420** | **731** | **632** | **8,859** | **45,036** |
| **Net amounts at 31 December 2023** | **0** | **27,074** | **6,419** | **1,205** | **478** | **4,042** | **39,218** |
| **Gross amounts at 31 December 2023** | **0** | **55,468** | **12,839** | **1,936** | **1,110** | **12,901** | **84,254** |
| Increases | 0 | 5,506 | 0 | 0 | 0 | 1,536 | 7,042 |
| Decreases | 0 | (2,936) | 0 | 0 | 0 | (147) | (3,083) |
| Other movements | 0 | 1,289 | 0 | 0 | 0 | 9 | 1,298 |
| **Gross amounts at 31 December 2024** | **0** | **59,327** | **12,839** | **1,936** | **1,110** | **14,299** | **89,511** |
| **Accumulated depreciation at 31 December 2023** | **0** | **28,394** | **6,420** | **731** | **632** | **8,859** | **45,036** |
| Depreciation | 0 | 7,481 | 855 | 413 | 80 | 1,924 | 10,753 |
| Utilisation | 0 | (2,590) | 0 | 0 | 0 | (145) | (2,735) |
| Other changes | 0 | 721 | 0 | 0 | 0 | 23 | 744 |
| **Accumulated depreciation at 31 December 2024** | **0** | **34,006** | **7,275** | **1,144** | **712** | **10,661** | **53,798** |
| **Net amounts at 31 December 2024** | **0** | **25,321** | **5,564** | **792** | **398** | **3,638** | **35,713** |

Future lease commitments are detailed in the section on financial liabilities.
The Income Statement includes the following amounts relating to lease agreements:

| | *2024* | *2023* |
|---|---|---|
| Depreciation of rights of use | 10,753 | 10,781 |
| Financial charges for rights of use | 2,186 | 1,884 |
| Rental payments (not IFRS 16) | 18,228 | 17,901 |

In 2024, leasing contracts subject to IFRS 16 resulted in a cash outflow of €12,180 thousand, broadly in line with the cash outflows of the previous year.

**Guarantees**

At 31 December 2024, the Group had land and property encumbered by mortgages or pledges in favour of financial institutions to guarantee bank loans, to which reference is made in section I – *Commitments, risks and guarantees.*

## - F3 - EQUITY INVESTMENTS 7,127

The table below details the item Equity investments at 31 December 2024:

| In thousands of Euros | *Balance at 31.12.2023* | *Decreases* | *Reversals / Write-downs* | *Reclassifications / Exchange differences* | *Balance at 31.12.2024* |
|---|---|---|---|---|---|
| Equity investments in subsidiaries | 10 | 0 | 0 | 0 | 10 |
| Equity investments in affiliated companies and joint ventures | 8,492 | 0 | (1,645) | 270 | 7,117 |
| **TOTAL** | **8,502** | | | | **7,127** |

The decrease of the above item refers mainly to the equity valuation of the investment in the Zongshen Piaggio Foshan Motorcycles Co. Ltd..

Below is the corresponding table related to changes that occurred during 2023:

| In thousands of Euros | *Balance at 31.12.2022* | *Decreases* | *Reversals / Write-downs* | *Reclassifications / Exchange differences* | *Balance at 31.12.2023* |
|---|---|---|---|---|---|
| Equity investments in subsidiaries | 27 | (13) | (4) | 0 | 10 |
| Equity investments in affiliated companies and joint ventures | 9,921 | 0 | (772) | (657) | 8,492 |
| **TOTAL** | **9,948** | | | | **8,502** |

The table below details Investments at 31 December 2024:

| Investments | % Group | Carrying amount at 31 December 2024 |
|---|---|---|
| **Accounted for using the cost method:** | | |
| Circolo Golf Is Molas S.S.D. a R.L. | 100.00% | 10 |
| **Total subsidiaries** | | **10** |
| **Accounted for using the equity method:** | | |
| Zongshen Piaggio Foshan Motorcycle Co. LTD. | 45.00% | 6,873 |
| **Total joint ventures** | | **6,883** |
| **Accounted for using the equity method:** | | |
| S.A.T. Societé d'Automobiles et Triporteurs S.A. | 20.00% | 0 |
| Depuradora d'Aigües de Martorelles S.C.C.L. | 22.00% | 28 |
| Pontedera & Tecnologia S.c.r.l. | 22.23% | 198 |
| **Accounted for using the cost method:** | | |
| Consorzio CTMI – Messina | 32.38% | 18 |
| **Total associates** | | **244** |
| **TOTAL** | | **7,127** |

The investment in Zongshen Piaggio Foshan Motorcycles Co. Ltd was classified under the item "joint ventures" in relation to agreements made in the contract signed on 15 April 2004 between Piaggio & C. S.p.A. and its partner Foshan Motorcycle Plant, and the Chinese company Zongshen Industrial Group Company Limited. Piaggio & C. S.p.A.'s investment in Zongshen Piaggio Foshan Motorcycles is equal to 45%, of which 12.5% through the direct subsidiary Piaggio China Company Ltd. The carrying amount of the investment refers to shareholders' equity pro-quota adjusted to take into account the measurement criteria adopted by the Group.

The following table summarises the main balance sheet data of the joint venture determined by the percentage of ownership:

| *Zongshen Piaggio Foshan Motorcycle Co.* | **31.12.2024** | **31.12.2023** |
|---|---|---|
| (in thousands of Euros) | | |
| Intangible assets | 143 | 169 |
| Property, plant and equipment | 2,594 | 3,349 |
| Rights of use | 1,121 | 1,137 |
| Trade receivables | 2,555 | 3,170 |
| Other receivables | 1,004 | 1,042 |
| Tax receivables | 67 | 154 |
| Inventories | 2,428 | 3,798 |
| Cash and cash equivalents | 1,773 | 1,235 |
| **TOTAL ASSETS** | **11,685** | **14,054** |
| **Shareholders' equity** | **7,452** | **9,150** |
| Financial liabilities | 1,780 | 2,055 |
| Trade payables | 1,936 | 2,438 |
| Other funds | 64 | 127 |
| Retirement funds and employee benefits | 0 | 134 |
| Tax payables | 12 | 88 |
| Other payables | 441 | 61 |
| **Total liabilities** | **4,233** | **4,904** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **11,685** | **14,054** |
| Shareholders' equity attributable to the Group | 7,452 | 9,150 |
| Elimination of margins on internal transactions | -579 | -888 |
| **Value of the investment** | **6,873** | **8,262** |

The statement of changes and reconciliation of Shareholders' Equity at the end of 2023 and at 31 December 2024 is presented below:

| | |
|---|---|
| **Opening balance at 1 January 2024** | **8,262** |
| Profit (Loss) for the period | (1,968) |
| *Other comprehensive income* | 270 |
| Elimination of margins on internal transactions | 309 |
| **Closing balance at 31 December 2024** | **6,873** |

## - F4 - OTHER FINANCIAL ASSETS 16

**- Non-current portion**

Other non-current financial assets amount to €16 thousand and consist of investments held by the Piaggio group in other minor companies.

Non-current financial assets also include the investment held in Alitalia – CAI by Immsi S.p.A., which has remained unchanged compared to the previous year, at 2.18%. Considering events relating to the airline and in particular the compulsory administration ordered in May 2017 and the full write-down of the investment in Alitalia – SAI by Alitalia – CAI, Group management decided to reset the carrying amount.

**- Current portion**

At 31 December 2024, the Immsi Group did not hold Other current financial assets, whereas at 31 December 2023, this line item recorded the amount of €13,075 thousand.
At 31 December 2023, the item was represented for €6,205 thousand (recognised by the Piaggio group) by an asset deriving from the portion of public grants recognised and receipted by the Indian Government for the sale of electric vehicles, which was collected in early January 2024, and for €6,869 thousand by the equivalent value of 279,639 Unicredit S.p.A. shares held by Immsi S.p.A. and sold on the market during the first quarter of 2024. As provided for by IFRS 9, the Group measured at fair value the equity package at the date of the sale, recognising the adjustment of €2,597 thousand, an increase compared to the end of 2023, in other Comprehensive Income (Expense).

## - F5 - TAX RECEIVABLES 30,810

Current and non-current Tax receivables totalled €30,810 thousand, substantially in line with last year and are detailed below:

**- Non-current portion**

| In thousands of Euros | *Balance at 31.12.2024* | *Balance at 31.12.2023* |
|---|---|---|
| VAT receivables | 315 | 283 |
| Income tax receivables | 5,021 | 6,073 |
| Other tax receivables | 1,118 | 3,333 |
| **TOTAL** | **6,454** | **9,689** |

Tax receivables due after 12 months refer mainly to receivables of the Piaggio group.

## - Current portion

| In thousands of Euros | Balance at 31.12.2024 | Balance at 31.12.2023 |
|---|---|---|
| VAT receivables | 10,319 | 10,292 |
| Income tax receivables | 7,406 | 6,226 |
| Other tax receivables | 6,631 | 4,284 |
| **TOTAL** | **24,356** | **20,802** |

Immsi S.p.A. has tax consolidation contracts with the 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., ISM Investimenti S.p.A. and Is Molas S.p.A.. Against the contracts signed with these companies, the Parent Company Immsi S.p.A., in its capacity as consolidating company, has recognised in its financial statements receivables from the Inland Revenue in the amount of €287,000, relative to withholding taxes transferred by the adhering companies, recognised in the current portion as subject to transfer to the subsidiaries pursuant to Article 43-ter of Presidential Decree 602/73 to be used in offsetting following the presentation of the reference tax forms in 2025.

## - F6 - DEFERRED TAX ASSETS 148,185

At 31 December 2024, net deferred tax assets that will fall due within 12 months totalled €6,916 thousand (€7,089 thousand at 31 December 2023) while those falling due beyond 12 months amounted to €141,269 thousand (€134,389 thousand at 31 December 2023): these values are recorded net of deferred tax liabilities which are uniform as regards maturity and nature. Deferred tax liabilities were determined applying the tax rate in effect in the year when temporary differences occur.
Deferred tax assets recognised mainly refer to the Piaggio group for €70,439 thousand (€70,349 thousand at 31 December 2023), to Intermarine S.p.A. for €33,871 thousand (compared to €33,871 thousand at 31 December 2023) and to Is Molas S.p.A. for €20,398 thousand (largely unchanged from 31 December 2023).

As part of measurements to define deferred tax assets, the Group mainly considered: i) the tax regulations of the different countries in which it is present; ii) their impact in terms of timing differences and any tax benefits deriving from the use of prior tax losses; iii) the tax rate in force in the year in which the temporary differences will be paid iv) the expected taxable income in a medium to long term perspective for each individual company belonging to the Immsi Group and its economic and fiscal impacts; v) National Consolidated Tax Convention agreements and plans over a five-year time horizon (until 2029), for those companies, including the Parent Company, that adhere to them; as well as (vi) the results from fair value measurements for certain Group assets.

In view of the above considerations and also for the sake of prudence, the tax benefits deriving from the losses carried forward and from temporary differences were not fully recognised.

Gross deferred tax assets are as follows:

In thousands of Euros

| | *Taxable amount* | *Tax effect* | *Recognised* | *Not recognised* |
|---|---|---|---|---|
| Temporary differences for allocations to provisions | *106,902* | *28,566* | *n/a* | *n/a* |
| Other differences | *59,423* | *24,157* | *n/a* | *n/a* |
| **Total for provisions and other changes** | ***166,325*** | ***52,722*** | ***52,460*** | ***262*** |
| Tax losses | *567,897* | *132,727* | *95,724* | *37,003* |
| **Grand total at 31 December 2024** | ***734,221*** | ***185,450*** | ***148,185*** | ***37,265*** |

Unrecognised deferred tax assets amount to €37,265 thousand and almost exclusively refer to prior year losses and other temporary differences attributable to the Piaggio group.

For comparability, the corresponding table at 31 December 2023 is shown below:

In thousands of Euros

| | *Taxable amount* | *Tax effect* | *Recognised* | *Not recognised* |
|---|---|---|---|---|
| Temporary differences for allocations to provisions | *101,851* | *27,248* | *n/a* | *n/a* |
| Other differences | *101,677* | *24,443* | *n/a* | *n/a* |
| **Total for provisions and other changes** | ***203,528*** | ***51,692*** | ***51,561*** | ***131*** |
| Tax losses | *520,172* | *122,028* | *89,917* | *32,111* |
| **Grand total at 31 December 2023** | ***723,701*** | ***173,720*** | ***141,478*** | ***32,242*** |

## - F7 - TRADE RECEIVABLES AND OTHER RECEIVABLES 157,095

**- Non-current portion**

Trade receivables and other receivables included under non-current assets total €21,982 thousand against €19,743 thousand at 31 December 2023. The item mainly includes prepaid expenses in the amount of €8,784 thousand and security deposits in the amount of €1,358 thousand.

**- Current portion**

Trade receivables and other current receivables are represented by the following:

| In thousands of Euros | *Balance at 31.12.2024* | *Balance at 31.12.2023* |
|---|---|---|
| Trade receivables | 75,764 | 63,007 |
| Receivables due from parent companies | 13 | 1 |
| Amounts due from joint ventures | 1,072 | 971 |
| Other receivables | 58,264 | 63,887 |
| **TOTAL** | **135,113** | **127,866** |

The item trade receivables and other receivables at 31 December 2024 is shown net of provisions for write-downs of €37,575 thousand (€35,540 thousand at 31 December 2023).

The following table shows the movements of the current and non-current provisions in question during 2024:

| In thousands of Euros | |
|---|---|
| **Balance at 31.12.2023** | **35,540** |
| Increases for allocations | 2,115 |
| Decreases for use | (80) |
| **Balance at 31.12.2024** | **37,575** |

The Piaggio group sells a large part of its trade receivables with and without recourse. Piaggio has signed contracts with some of the most important Italian and foreign factoring companies as a move to optimise, monitor and manage its trade receivables, besides offering its customers an instrument for funding their own inventories, and, as regards factoring without recourse, the substantial transfer of risks and benefits. At 31 December 2024, outstanding trade receivables assigned without recourse amounted to a total of €126,932 thousand. Of these receivables, Piaggio received payment prior to natural expiry for €126,032 thousand.
At 31 December 2024, the advances received – both from factoring firms and from banks – on disposals of trade receivables with recourse totalled €11,162 thousand and are offset in the corresponding item under current liabilities.

The subsidiary Intermarine S.p.A. also signs contracts with major Italian factoring companies for the assignment of trade receivables with and without recourse. In particular, a credit line with Banca Ifis with a plafond of €3,700 thousand for indirect factoring maturity with recourse on a supplier of the CNG contract with an extension of 180 days with respect to the due date of the invoices granted by the bank to Intermarine, utilised as of 31 December 2024 for €2,002 thousand, which is offset in current financial liabilities.

The balance of receivables from joint ventures relates to Zongshen Piaggio Foshan Motorcycle Co. Ltd..

Other receivables include: approximately €16,134 thousand from the Indian subsidiary of the Piaggio group from government entities for grants on investments and reimbursements of eco-incentives for electric vehicles, supplier advances of €11,001 thousand, mainly recorded by the subsidiary Intermarine S.p.A., accrued income and deferred charges for a total of €12,085 thousand, employee advances for €1,870 thousand, and other miscellaneous receivables.

Finally, other receivables include the equivalent value of works in progress to order net of advances received, referring entirely to the subsidiary Intermarine S.p.A., whose composition is given below.

| In thousands of Euros | ***Balance at 31.12.2023*** | ***Increases*** | ***Decreases*** | ***Balance at 31.12.2024*** |
|---|---|---|---|---|
| **Contract work in progress gross of advances** | **44,486** | 19,104 | (16,013) | **47,577** |
| Contractual advances received from customers | 44,780 | | | 44,977 |
| **Contract work in progress net of advances** | **(294)** | | | **2,600** |
| Costs sustained | 26,889 | | | 30,589 |
| Margins recognised (net of losses) | 6,205 | | | 9,014 |

## - F8 - ASSETS / LIABILITIES RELATED TO ASSETS HELD FOR DISPOSAL 0

At 31 December 2024, the Group had no assets/liabilities related to assets held for sale.

## - F9 - INVENTORIES 429,077

Inventories are measured at the lower of cost and market value and totalled €429,077 thousand at the end of the period, comprising:

| In thousands of Euros | *Balance at 31.12.2024* | | | *Balance at 31.12.2023* | | |
|---|---|---|---|---|---|---|
| | ***Cost*** | ***Write-down*** | ***Net*** | ***Cost*** | ***Write-down*** | ***Net*** |
| Consumables | 57 | 0 | 57 | 65 | 0 | 65 |
| Raw materials | 188,884 | (26,951) | 161,933 | 186,632 | (20,653) | 165,979 |
| Work in progress and semi-finished products | 132,926 | (15,465) | 117,461 | 140,187 | (16,267) | 123,920 |
| Finished products | 170,496 | (20,870) | 149,626 | 170,800 | (21,105) | 149,695 |
| **TOTAL** | **492,363** | **(63,286)** | **429,077** | **497,684** | **(58,025)** | **439,659** |

The above write-downs were necessary due to stocks of raw materials no longer usable in the production process and obsolete or slow-moving finished products and goods.
At 31 December 2024, the Piaggio group recognised, net of write-downs, inventories for €323,698 thousand relating to components, accessories and two-wheeler, three-wheeler and four-wheeler vehicles. Intermarine S.p.A. contributed €38,326 thousand, mainly concerning raw materials and products in progress for prototypes, own construction and repairs. Finally, at year-end Is Molas S.p.A. recorded €67,053 thousand of final inventories related to the hotel business (residual value), work in progress and semi-finished products represented by land, volumes, costs for services and consultancy for the realisation of the property development project related to the subdivision in Is Molas - Cagliari, considered recoverable by the Directors on the basis of the results of an estimate of the market value of the property complex prepared by an independent expert of high standing.

## - F10 - CASH AND CASH EQUIVALENTS 158,825

Cash and cash equivalents at the end of the period totalled €158,825 thousand against €196,096 thousand at 31 December 2023, as detailed in the table below:

| In thousands of Euros | ***Balance at 31.12.2024*** | ***Balance at 31.12.2023*** |
|---|---|---|
| Cash and cash equivalents | 82 | 78 |
| Receivable due from banks within 90 days | 158,743 | 196,018 |
| **TOTAL** | **158,825** | **196,096** |

The aggregate in question refers to cash, current bank accounts, deposits refundable on demand and other short-term high-liquidity financial investments readily convertible into cash and subject to an insignificant risk of change in value.
Bank and postal deposits at 31 December 2024 are attributable to the Piaggio group for €149,693 thousand.
For more details on changes in cash and cash equivalents during the financial year, please refer to the consolidated cash flow statement at 31 December 2024.

The table below reconciles the amount of cash and cash equivalents shown above with those shown in the consolidated cash flow statement.

| In thousands of Euros | | |
|---|---|---|
| | ***Balance at 31.12.2024*** | ***Balance at 31.12.2023*** |
| Cash and cash equivalents | 158,825 | 196,096 |
| Current account overdrafts | (1,441) | (2,544) |
| **TOTAL** | **157,384** | **193,552** |

## - F12 - BREAKDOWN OF RECEIVABLES BY VALUATION METHOD

Information on the carrying amount of financial assets and operating receivables at 31 December 2024 and 31 December 2023, with particular reference to the accounting standards adopted, is given below.

### - Operating assets

In thousands of Euros

| **Values at 31 December 2024** | **Assets at FVPL** | **Assets at FVOCI** | **Derivative financial instruments** | **Assets at depreciated/amortised cost** | **Total** |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Tax receivables | | | | 6,454 | 6,454 |
| Other receivables | | | 46 | 21,982 | 22,028 |
| **Total non-current operating receivables** | **0** | **0** | **46** | **28,436** | **28,482** |
| **Current** | | | | | |
| Trade receivables | | | | 76,849 | 76,849 |
| Tax receivables | | | | 24,356 | 24,356 |
| Other receivables | 0 | | 5,553 | 50,111 | 55,664 |
| **Total current operating receivables** | **0** | **0** | **5,553** | **151,316** | **156,869** |

In thousands of Euros

| **Values at 31 December 2023** | **Assets at FVPL** | **Assets at FVOCI** | **Derivative financial instruments** | **Assets at depreciated/amortised cost** | **Total** |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Tax receivables | | | | 9,689 | 9,689 |
| Other receivables | | | 323 | 19,743 | 20,066 |
| **Total non-current operating receivables** | **0** | **0** | **323** | **29,432** | **29,755** |
| **Current** | | | | | |
| Trade receivables | | | | 63,979 | 63,979 |
| Tax receivables | | | | 20,802 | 20,802 |
| Other receivables | 0 | | 4,573 | 59,609 | 64,182 |
| **Total current operating receivables** | **0** | **0** | **4,573** | **144,390** | **148,963** |

## - Financial assets

In thousands of Euros

| Values at 31 December 2024 | Assets at FVPL | Assets at FVOCI | Derivative financial instruments | Assets at depreciated/amortised cost | Total |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Other financial assets | 16 | | 0 | | 16 |
| **Total non-current financial assets** | **16** | **0** | **0** | **0** | **16** |
| **Current** | | | | | |
| Other financial assets | | 0 | | 0 | 0 |
| Cash and cash equivalents | | | | 158,825 | 158,825 |
| Securities | | | | 0 | 0 |
| **Total current financial assets** | **0** | **0** | **0** | **158,825** | **158,825** |

In thousands of Euros

| Values at 31 December 2023 | Assets at FVPL | Assets at FVOCI | Derivative financial instruments | Assets at depreciated/amortised cost | Total |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Other financial assets | 16 | | 0 | | 16 |
| **Total non-current financial assets** | **16** | **0** | **0** | **0** | **16** |
| **Current** | | | | | |
| Other financial assets | | 6,869 | | 6,205 | 13,074 |
| Cash and cash equivalents | | | | 196,096 | 196,096 |
| Securities | | | | 0 | 0 |
| **Total current financial assets** | **0** | **6,869** | **0** | **202,301** | **209,170** |

## - G - INFORMATION ON THE MAIN LIABILITY ITEMS

Amounts are stated in thousands of Euro unless otherwise indicated.

### - G1 - SHAREHOLDERS' EQUITY 385,403

Shareholders' equity at 31 December 2024 amounted to €385,403 thousand (€395,267 thousand at 31 December 2023), of which €219,918 thousand referred to the Group's consolidated shareholders' equity and €165,485 thousand referred to minority interests in capital and reserves.

**Share capital**

At 31 December 2024, the share capital of Immsi S.p.A., fully subscribed and paid up, comprised 340,530,000 ordinary shares with no nominal value, for a total of €178,464,000.00.
As already stated, at 31 December 2024, Immsi S.p.A. held no treasury shares. Each ordinary share entitles the holder to a proportionate part of distributable profits and of the shareholders' equity resulting from any liquidation, as well as unlimited voting rights.

**Legal reserve**

The legal reserve comprises reserves allocated following the distribution of profits of Immsi S.p.A., in accordance with provisions of law and totalled €11,068 thousand at the end of the 2024 financial year.

**Other reserves**

The details of the item Other reserves are shown in the table, amounting to €67,103 thousand at the end of 2027.

| In thousands of Euros | *Share premium reserve* | *IAS transition reserve* | *Reserves as per Law No. 413/91* | *Legal reserves* | *Translation reserves* | *Reserve for actuarial gains (losses) relative to defined benefit plan* | *Financial instrument measurement reserve* | *Other changes in other reserves* | **Total other reserves** |
|---|---|---|---|---|---|---|---|---|---|
| ***Balances at 31 December 2023*** | ***94,874*** | ***5,300*** | ***4,602*** | ***1,153*** | ***(25,865)*** | ***(5,411)*** | ***(25,436)*** | ***14,879*** | ***64,096*** |
| Other changes | | | | | | 0 | 5,398 | (7,604) | (2,206) |
| Overall earnings for the period | | | | | 1,252 | (331) | 4,291 | | 5,213 |
| ***Balances at 31 December 2024*** | ***94,874*** | ***5,300*** | ***4,602*** | ***1,153*** | ***(24,613)*** | ***(5,741)*** | ***(15,747)*** | ***7,276*** | ***67,103*** |

The share premium reserve includes the consideration for the shares subscribed following the Immsi S.p.A. capital increases finalised in 2005 and 2006, net of utilisations to cover losses of €342 thousand, for a total value of €94,874 thousand. Other reserves also include the reserve generated by the transition to international accounting standards made by the Group at 1 January 2004, amounting to €5,300 thousand, details of which are provided in the Report on the Financial Statements at 31 December 2005, also available at www.immsi.it. The reserve for the measurement of financial instruments was negative by €15,747 thousand, mainly due to: the recognition in the statement of comprehensive income of the fair value adjustment of equity financial instruments held by the Parent Company, such as the investment in Alitalia - CAI, equal to a negative €14,778 thousand, and the fair value measurement of hedging derivatives designated as a Cash Flow Hedge held by both the Parent Company and the Piaggio group. At 31 December 2023, this provision also included the fair value adjustment of the 279,639 Unicredit shares held by the Parent Company, which were sold on the market in the first quarter of 2024, for a negative €7,995 thousand. As provided for by IFRS 9, the Group measured at fair value the equity package at the date of the sale, recognising the adjustment of €2,597 thousand, an increase compared to the end of 2023, in other Comprehensive Income (Expense). At the date the shares were sold, the remaining amount, a negative €5,398 thousand was reclassified to retained earnings reserves. “Other changes” in the item also include the effect of the Parent Company waiving receivables in favour of certain subsidiaries in order to strengthen their shareholders’ equity.

**Retained earnings**

Retained earnings amount to €42,755 thousand negative and refer to cumulative Group earnings.

**Capital and reserves of non-controlling interests**

At 31 December 2024 the balance of share capital and reserves attributable to third party shareholders totalled €165,485 thousand, down by €942 thousand compared to 31 December 2023.

**Statement of Comprehensive Income**

At 31 December 2024, the overall result for the period showed a profit of €37,433 thousand, of which €26,182 thousand pertaining to non-controlling interests, against the recognition of positive components that may not be reclassified in future in profit or loss for a total of €1,939 thousand, mainly due to the fair value adjustment of financial assets net of actuarial losses on defined benefit plans, as well as positive components which may be reclassified in future in profit or loss, amounting to €5,911 thousand, chiefly relating to translation profits recognised by the Piaggio group.

| - G2 - | FINANCIAL LIABILITIES | 1,113,800 |
|---|---|---|

Financial liabilities at 31 December 2024 amounted to €1,106,078 thousand: the portion recognised as non-current liabilities amounted to €632,752 thousand, compared to 590,121 at 31 December 2023, while the portion recognised as current liabilities amounted to €473,326 thousand, compared to €439,543 thousand at 31 December 2023.

At 31 December 2024, the Group had recognised interest payable for a total of €7,540 thousand accrued on loans received under current financial liabilities, and the fair value of hedging derivatives of approximately €182 thousand under non-current financial liabilities, which do not contribute to the determination of net financial debt, as defined by the Immsi Group.

Therefore, at 31 December 2024, the Immsi Group's net financial debt amounted to a total of €947.3 million, an increase (approximately €119.9 million) compared to the balance of €827.4 million at 31 December 2023. The Group's net financial debt includes €534 million in the “Industrial” Sector (Piaggio group) and the remaining €413.3 million in the “Property and Holding” and “Marine” Sectors.

All financial liabilities are measured in accordance with accounting standards and based on the amortised cost method (except for liabilities with hedging derivatives measured at Fair Value Through Profit & Loss, for which the same measurement criteria used for the derivative are applied). According to this method, the nominal amount of the liability is decreased by the amount of relative costs of issue and/or stipulation, in addition to any costs relating to refinancing of previous liabilities. The amortisation of these costs is determined on an effective interest rate basis, and namely the rate which discounts the future flows of interest payable and reimbursements of principle at the net carrying amount of the financial liability.

The following table summarises the changes in financial debt during the last year:

| In thousands of Euros | Net Balance at 31.12.2023 | Movements | Repayments | New issues | Reclassifications | Exchange delta | Other changes | Net Balance at 31.12.2024 |
|---|---|---|---|---|---|---|---|---|
| ***Liquidity*** | ***(202,300)*** | ***49,025*** | | | | ***(5,550)*** | ***0*** | ***(158,825)*** |
| | | | | | | | | |
| Payables due to banks for current account overdrafts | 2,544 | | (2,544) | 1,441 | 0 | 0 | 0 | 1,441 |
| Payables due to banks within 12 months | 253,435 | | (17,198) | 54,396 | (18,000) | 0 | 1,395 | 274,028 |
| Current portion of non-current financial debt | 117,137 | | (101,294) | 31 | 111,488 | 0 | 122 | 127,484 |
| *Current payables to banks* | *373,116* | *0* | *(121,036)* | *55,868* | *93,488* | *0* | *1,517* | *402,953* |
| | | | | | | | | |
| Financial liabilities for rights of use | 10,629 | | (13,096) | | 10,836 | 0 | 2,058 | 10,427 |
| Amounts due to other lenders | 55,797 | | (8,023) | 12,101 | 71 | 0 | 0 | 59,946 |
| ***Current financial debt*** | ***439,542*** | ***0*** | ***(142,155)*** | ***67,969*** | ***104,395*** | ***0*** | ***3,575*** | ***473,326*** |
| | | | | | | | | |
| ***Net current financial debt*** | ***237,242*** | ***49,025*** | ***(142,155)*** | ***67,969*** | ***104,395*** | ***(5,550)*** | ***3,575*** | ***314,501*** |
| | | | | | | | | |
| Non-current payables to banks | 322,567 | | (638) | 138,839 | (102,742) | 0 | 9,761 | 367,787 |
| Bonds | 245,900 | | 0 | 0 | 0 | 0 | 487 | 246,387 |
| Financial liabilities for rights of use | 21,548 | | 916 | | (10,836) | 327 | 6,244 | 18,199 |
| Amounts due to other lenders | 106 | | 0 | 344 | (71) | 0 | 0 | 379 |
| ***Non-current financial debt*** | ***590,121*** | ***0*** | ***278*** | ***139,183*** | ***(113,649)*** | ***327*** | ***16,492*** | ***632,752*** |
| | | | | | | | | |
| **NET FINANCIAL DEBT** | **827,363** | **49,025** | **(141,877)** | **207,152** | **(9,254)** | **(5,223)** | **20,067** | **947,253** |

The following tables summarise the composition by type of the gross financial debt.

## - Non-current portion

| In thousands of Euros | Balance at 31.12.2024 | Balance at 31.12.2023 |
|---|---|---|
| Bonds | 246,387 | 245,900 |
| Payables due to banks | 367,787 | 322,567 |
| Financial liabilities for rights of use | 18,199 | 21,548 |
| Amounts due to other lenders | 379 | 106 |
| **TOTAL** | **632,752** | **590,121** |

## - Current portion

| In thousands of Euros | Balance at 31.12.2024 | Balance at 31.12.2023 |
|---|---|---|
| Payables due to banks | 402,953 | 373,116 |
| Financial liabilities for rights of use | 10,427 | 10,629 |
| Amounts due to other lenders | 59,946 | 55,797 |
| **TOTAL** | **473,326** | **439,543** |

The composition of gross financial debt is as follows:

| In thousands of Euros | Balance at 31.12.2024 | Balance at 31.12.2023 | Nominal value at 31.12.2024 | Nominal value at 31.12.2023 |
|---|---|---|---|---|
| Bonds | 246,387 | 245,900 | 250,000 | 250,000 |
| Payables due to banks | 770,740 | 695,683 | 773,206 | 698,365 |
| Financial liabilities for rights of use | 28,626 | 32,177 | 28,626 | 32,181 |
| Amounts due to other lenders | 60,325 | 55,904 | 60,325 | 55,904 |
| **TOTAL** | **1,106,078** | **1,029,664** | **1,112,157** | **1,036,450** |

The following table shows the reimbursement plan for gross financial debt at 31 December 2024 of the Group:

| In thousands of Euros | Nominal value at 31.12.2024 | Portions falling due in 1 year | Portions falling due From 1 to 2 years | Portions falling due from 2 to 3 years | Portions falling due from 3 to 4 years | Portions falling due from 4 to 5 years | Portions falling due after 5 years |
|---|---|---|---|---|---|---|---|
| Bonds | 250,000 | 0 | 0 | 0 | 0 | 0 | 250,000 |
| Payables due to banks | 773,206 | 403,136 | 124,127 | 95,079 | 56,666 | 42,666 | 51,532 |
| Financial liabilities for rights of use | 28,626 | 10,427 | 6,858 | 3,898 | 2,445 | 2,916 | 2,082 |
| Amounts due to other lenders | 60,325 | 59,946 | 77 | 44 | 46 | 47 | 165 |
| **TOTAL** | **1,112,157** | **473,509** | **131,062** | **99,021** | **59,157** | **45,629** | **303,779** |

The following table analyses gross financial debt by currency and interest rate (net of financial liabilities for operating leases):

| In thousands of Euros | Balance at 31.12.2023 | Balance at 31.12.2024 | Nominal value at 31.12.2024 | Interest rate at 31.12.2024 |
|---|---|---|---|---|
| Euros | 967,756 | 1,017,833 | 1,023,912 | 6.04% |
| Vietnamese Dong | 17,570 | 30,461 | 30,461 | 3.77% |
| Japanese Yen | 3,070 | 2,944 | 2,944 | 1.76% |
| Swiss Franc | 4,636 | 8,979 | 8,979 | 3.45% |
| Indian Rupee | 0 | 614 | 614 | 0.00% |
| Singapore Dollar | 4,455 | 4,589 | 4,589 | 4.29% |
| US Dollar | 0 | 12,032 | 12,032 | 5.94% |
| **TOTAL** | **997,487** | **1,077,452** | **1,083,531** | **5.93%** |

Amounts due to banks mainly include the following loans:

*Immsi S.p.A.*

- a loan from Bper Banca for a nominal amount of €10 million expiring on 31 December 2025, secured by a pledge on Piaggio shares up to a Collateral Value, and with a benchmark rate equal to the Euribor increased by a spread. The agreements provide for repayment in half-yearly instalments and is accounted for according to the amortised cost method of €2,544 thousand. This line provides for two *covenants* to be verified at 31 December each year, for the *covenant Gearing Ratio*, not having respected this parameter, the Parent Company Immsi S.p.A. requested and obtained from the bank the exemption from verification at 31 December 2024. To hedge the risk of interest rate fluctuations on cash flows, Immsi S.p.A. entered into a Interest Rate Swap (IRS) hedging agreement that provides for the transformation of the variable rate into a fixed rate on the entire nominal value of the related loan;

- a medium-term loan granted in September 2021 by Bper Banca (formerly Banca Carige) expiring in September 2026 for a nominal €4 million, amortised in quarterly instalments and guaranteed by a pledge on Piaggio shares up to the Value to Loan. This loan provides for a reference rate equal to the Euribor plus one *spread* and is recognised at amortised cost at the end of 2024 for €1,443 thousand, of which €820 thousand for instalments repayable in the next 12 months;
- a credit line granted until December 2025 by Banca Nazionale del Lavoro for a nominal amount of €22.5 million, guaranteed by a pledge on Piaggio shares up to a Guarantee Value and accounted for at amortised cost for €22,417 thousand. This line has a benchmark rate equal to the variable Euribor plus a spread. Moreover, it provides for a minimum Piaggio share price and compliance with two covenants, to be verified at 31 December of each year;
- a credit line amortised with Istituto Monte dei Paschi di Siena for a nominal total of €15 million, expiring in December 2028 and secured by a pledge on Piaggio shares up to a Guarantee Value. The agreements have a benchmark rate equal to the Euribor plus a spread and a covenant to verify at 31 December each year. The loan is recognised according to the amortised cost equal to €11,853 thousand, of which €3 million for instalments repayable within 12 months;
- credit lines, renewed at the end of January 2025 and expiring in January 2026 with Intesa Sanpaolo for €15 and €25 million, besides a Bullet – Multi Borrower line with Intesa Sanpaolo, currently granted for €120 million, of which €77.7 million to Immsi S.p.A., €30 million to ISM Investimenti S.p.A. and €12.3 million to Intermarine S.p.A. and two credit lines granted (former UBI Banca), of €5 million each. These loans provide for a reference rate equal to EURIBOR plus a spread and are secured by a pledge on Piaggio shares up to a Guarantee Value, the bank granted Immsi the waiver of the verification of the Guarantee Value with reference to the last quarter of 2024;
- a revolving credit line of €20 million granted in December 2024 by Unicredit and used at 31 December 2024 for €10 million, at a rate equal to the variable Euribor plus a spread, expiring at the end of 2025 and guaranteed by a pledge on Piaggio shares up to a Collateral Value. The credit line is recognised at amortised cost for €9,893 thousand. The agreements provide for a covenant to be verified quarterly;
- an amortised credit line granted in June 2023 by Banco BPM for a nominal amount of €20 million expiring at the end of June 2026. The credit line granted, guaranteed by a pledge on Piaggio shares up to a Guarantee Value, has a benchmark rate equal to the Euribor plus a spread and was recognised at amortised cost at December 2024 for a total of €11,972 thousand, of which €8 thousand repayable within 12 months. This line has two covenants, to be verified at 31 December of each year. To hedge the risk of interest rate fluctuations on cash flows, Immsi S.p.A. entered into an Interest Rate Swap (IRS) hedging agreement that provides for the transformation of the variable rate into a fixed rate on 50% of the entire nominal value of the related loan;
- a bullet loan granted by ING Bank in December 2020, initially falling due in January 2024 and further extended in January until the end of July 2025 for €10 million, with a benchmark rate equal to the Euribor plus a spread, secured by a pledge on Piaggio shares up to a Guarantee Value. The loan is accounted for using the amortised cost method for €9,981 thousand. This line has a debt covenant;
- a loan from Banca IFIS for a nominal amount of €10 million expiring at the end of June 2027, secured by a pledge on Piaggio shares up to a Collateral Value, with a benchmark rate equal to the Euribor increased by a spread. The agreement provides for the repayment of constant quarterly instalments, and is recognised according to the amortised cost method, equal to €7,122 thousand, of which €2,857 thousand for instalments repayable within 12 months. This loan has two covenants, to be verified at 31 December of each year;
- two medium-term loans granted in May 2021 and in January 2023 by Banca Popolare di Sondrio for a nominal amount of €5 million each, expiring in June 2026 and February 2026, with amortisation plans based on quarterly instalments, a benchmark rate equal to the Euribor

plus a spread and is recognised at amortised cost at 31 December 2024 for €3,514 thousand, of which €2,726 thousand or instalments repayable in the next 12 months;

- a medium-term loan granted in June 2024 by Cassa di Risparmio di Bolzano - Sparkasse for a nominal amount of €8 million expiring in June 2028, amortised in quarterly instalments and secured by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a benchmark rate equal to the Euribor plus a spread and is recognised at amortised cost at the end of June 2024 for €7,975 thousand, of which €2,286 thousand for instalments repayable in the next 12 months; This line of credit also has two covenants, to be verified at 31 December of each year;
- a medium-term loan granted in July 2021 by MedioCredito Centrale - Banca del Mezzogiorno expiring in July 2026 for a nominal amount of €20 million, amortised in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a benchmark rate equal to the Euribor plus a spread and is recognised at amortised cost at the end of December 2024 for €6,989 thousand, of which €4 million for instalments repayable in the next 12 months;
- two medium-term loans granted in July 2022 and May 2024 by Banco di Desio e della Brianza expiring in August 2026 and May 2029 for a nominal €12.5 million, amortised in half-yearly instalments and guaranteed by a pledge on Piaggio shares up to the Value to Loan. This loan provides for a benchmark rate equal to the Euribor plus one *spread* and is recognised at amortised cost at the end of December 2024 for €9,377 thousand, of which €2,632 thousand for instalments repayable in the next 12 months;
- two medium-term loans granted in September 2022 and December 2024 by BCC Carate Brianza maturing in September and December 2026 for a total nominal amount of €10 million, amortising in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Guarantee Value. This loan provides for a benchmark rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of December 2024 for €7,220 thousand, of which €2,420 thousand for instalments repayable in the next 12 months;
- In October 2022, the parent company Immsi S.p.A. signed a medium-term loan with Santander Consumer Bank expiring at the end of 2025 for a nominal €15 million. This loan, which provides for a reference rate equal to the 2yrs Swap increased by a spread, is fully utilised as of 31 December 2024.

An additional €4.6 million related to a revolving credit line granted by Intesa Sanpaolo S.p.A. and €500 thousand granted by Bper Banca (formerly Banca Carige) were not used as at 31 December 2024.

*Piaggio Group*

- a €34,969 (nominal value €35,000) medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio group's Italian sites in the 2019-2021 period. The loan will mature in February 2027 and has a repayment schedule of 6 fixed-rate annual instalments. The contractual terms envisage loan covenants;
- a €20,000 thousand medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio group's Italian sites in the 2019-2021 period. The loan will mature in March 2028 and has a repayment schedule of 6 fixed-rate annual instalments. The contractual terms envisage loan covenants;
- a €59,922 (nominal value €60,000) medium-term loan granted by the European Investment Bank to support Research and Development projects for technologies applied to electric vehicles of the Piaggio group in the 2022-2025 period. The loan will mature in January 2033 and has a repayment schedule of 7 fixed-rate annual instalments with a two-year pre-amortisation;

- a revolving syndicated loan used for €3,728 thousand (nominal value of €5,000 thousand) for a total of €200,000 thousand expiring on 15 November 2027 (with a one-year extension at the borrower's discretion). The contractual terms envisage loan covenants;
- a €86,671 thousand (nominal value of €87,000 thousand) “Schuldschein” loan issued between October 2021 and February 2022 and subscribed by leading market participants. It consists of 7 tranches with maturities of 5 and 7 years at fixed and variable rates and final maturity in February 2029;
- a €13,449 thousand medium-term loan (nominal value of €13,500 thousand) granted by Bper Banca. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments and covenants;
- a €6,653 loan (nominal value of €6,667) granted by Banco BPM with a repayment schedule of six-monthly instalments and last payment in July 2025. An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk. The contractual terms envisage loan covenants;
- a medium-term loan of €23,366 thousand (with a nominal value of €23,400 thousand) granted by Cassa Depositi e Prestiti to support Research and Development for technologies applied to electric vehicles for the 2022-2025 period, maturing on 30 April 2029 and providing for a half-yearly repayment schedule;
- a €13,333 thousand medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. The contractual terms envisage loan covenants;
- a €1,494 thousand (nominal value €1,500 thousand) medium-term loan granted by Banca Popolare di Sondrio with maturity at 1 June 2026 and with a quarterly repayment schedule;
- a medium-term loan of €2,996 thousand (with a nominal value of €3,000 thousand) granted by Cassa di Risparmio di Bolzano, expiring on 30 June 2026 and with a quarterly repayment schedule. The contractual terms envisage loan covenants;
- a medium-term loan of €2,443 thousand (with a nominal value of €2,445 thousand) granted by Bper Banca (formerly Banca Carige), maturing on 31 December 2026 and with a quarterly repayment schedule;
- a medium-term loan of €14,986 thousand (with a nominal value of €15,000 thousand) granted by Oldenburgische Landensbank Aktiengesellschaft expiring on 30 September 2027. The contractual terms envisage loan covenants;
- a €/11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft with one-time maturity on 31 December 2029. The contractual terms envisage loan covenants;
- a medium-term loan of €23,944 thousand (with a nominal value of €24,000 thousand) granted by Banca Nazionale del Lavoro expiring on 5 January 2027. An interest rate swap has been taken out on this loan to hedge the interest rate risk. The contractual terms envisage loan covenants;
- a €2,000 thousand revolving credit line granted by Banca del Mezzogiorno for a total of €20,000 thousand maturing in July 2029. The contractual terms envisage loan covenants.

Piaggio & C. S.p.A. also has the following revolving credit lines and loans unused at 31 December 2024:

- a €40,000 revolving credit line granted by Credit Agricole due 15 November 2027 (with a one-year extension at the borrower's discretion);
- a revolving credit line of €12,500 thousand granted by Bper Banca expiring on 2 August 2026.

All the financial liabilities noted here referred to the Piaggio group are unsecured.

*Intermarine S.p.A.*

- a loan granted by Intesa Sanpaolo for €12.3 million as part of the multi-line credit facility obtained by Immsi S.p.A., guaranteed by a lien on Piaggio shares; this loan falling due at the end of January 2025 has been extended until the end of January 2026;
- depreciated line signed with Intesa Sanpaolo for €18 million, assisted by a pledge on Piaggio shares, maturing at the end of January 2028 with repayment in 6 half-yearly instalments starting at the end of July 2025 and a final balloon payment;
- a mortgage loan signed in September 2023 with Banca Popolare di Sondrio for a nominal value of €20 million, disbursed at the end of December 2024 for €18.3 million earmarked for investments related to the expansion of the production facility. The loan is backed by a mortgage guarantee on the Sarzana industrial complex for €34 million, an Immsi guarantee for €20 million and an insurance bond. It expires in April 2035 with a pre-amortisation of 18 months and repayment in six-monthly instalments starting from October 2025;
- financial payables to Banca IFIS for the advance on the contract used for €200 thousand at 31 December 2024, with repayment due based on the advances invoiced to the customer. The contract advance line is assisted by a comfort letter from RCN Finanziaria and Immsi;
- credit facility granted by Banca IFIS, supported by a comfort letter from Immsi, maturing at the end of 2024, fully repaid in February 2025;
- a credit line with Banca IFIS for an advance on a contract for an original amount of €7.5 million, with a residual amount at 31 December 2024 for €1.5 million, assisted by a comfort letter from Immsi, with repayment in annual instalments by June 2025, through 50% of the value that will be gradually invoiced until the completion of the contract;
- credit line with Banca IFIS for advance on contract of €6 million originally used as at 31 December 2024, supported by a comfort letter from Immsi, with repayment in annual instalments by the end of 2025 and the end of 2026 depending on the advances invoiced under the contract;
- a credit line with Banca IFIS for an advance on a contract for an amount of €2 million, utilised at 31 December 2024 for €1.4 million, assisted by a comfort letter from Immsi, with repayment in annual instalments by December 2025, through 50% of the value that will be gradually invoiced until the completion of the contract;
- a credit line with Banca IFIS for indirect factoring with a ceiling of €3.7 million, used at 31 December 2024 for €2 million;
- an amortised loan from Banca IFIS for an original amount of €3 million, outstanding at 31 December 2024 for €2.1 million, with quarterly repayments starting in December 2023 and final maturity at the end of September 2027, assisted by a comfort letter from Immsi;
- a €5 million revolving loan granted by Banca Nazionale del Lavoro, for assistance in the management of working capital, fully used at 31 December 2024, with individual instalments expiring at 180 days, guaranteed by a comfort letter from Immsi;
- a credit line with Banca Nazionale del Lavoro with a *ceiling* of €4.2 million for advances on invoices, used at 31 December 2024 for €1.3 million;
- loans for a residual total of €6.4 million issued on 3 March and 12 April 2022 by Banca Monte dei Paschi di Siena, for site adjustments for the component identified as "Green", expiring at

the end of 2028 and the end of March 2029, respectively, with quarterly repayments, secured by a SACE 80% "Green" guarantee and an Immsi 100% surety. The contractual terms provide for covenants, which have been the subject of formalised waiver by the bank;

- a 1/2/3 month revolving credit line granted by UniCredit for €1 million, maturing in December 2025, fully drawn at the end of December 2024;
- a €325 thousand loan issued by Medio Credito Centrale for a research project, expiring in June 2031 with six-monthly repayments starting in December 2023 and with a guarantee pursuant to the Decree of 6 August 2015.

Intermarine has a credit line with Banca IFIS with a ceiling of €4.6 million for advances on invoices, used at 31 December 2024.
Intermarine also has short-term overdraft facilities of €0.3 million, undrawn at 31 December 2024.

*Is Molas S.p.A.*

- mortgage loan granted in September 2022 by Banca Sella for an original €8,500 thousand, booked at 31 December 2024 for €8,335 thousand, maturing 2039 and with a grace period of 24 months. The loan is secured by a first mortgage registered on some structures in the complex including the hotel and club house. In relation to this loan, Immsi S.p.A. acted as guarantor towards Is Molas S.p.A. and provided collateral with a pledge on Piaggio shares.

As part of the indebtedness of the Parent Company and its subsidiaries Intermarine S.p.A., ISM Investimenti S.p.A. and Is Molas S.p.A., at 31 December 2024, Immsi S.p.A. pledged approximately 176.9 million Piaggio shares to guarantee loans and credit lines for a total of €305.8 million, while a further approximately 2.4 million Piaggio shares are free of encumbrances.
In this regard, it should be noted that the current share prices of Piaggio stock allow the confirmation of the guarantees in place, and therefore compliance with the Guarantee Values, with the exception of the lines in place with Intesa San Paolo S.p.A. held by the Parent Company Immsi S.p.A. for which the disapplication of the verification was granted in the last quarter of 2024.

The item Bonds for €246,387 thousand (nominal value equal to €250,000 thousand) refers to the high yield debenture loan issued by Piaggio on 5 October 2023 for €250,000 thousand, expiring on 5 October 2030 and with semi-annual coupon at a fixed annual nominal rate equal to 6.50%.
Standard & Poor’s and Moody’s assigned a BB- rating with a stable outlook and a Ba3 rating with a stable outlook respectively.
It should be noted that Piaggio may repay in advance all or part of the High Yield bond issued on 5 October 2023 on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Amounts due to other lenders, totalling €60,325 thousand, of which €59,946 falling due within the year, are broken down mainly as follows:

- two shareholder loans for €6,000 and €12,121 thousand respectively granted to RCN Finanziaria S.p.A. by Intesa Sanpaolo (shareholder of the company) renewed on June 2019 and repayable within 3 years based on agreements signed between shareholders; at the end of December 2024, discussions were ongoing between the company and the shareholder Intesa Sanpaolo for the possible renewal of the two above-mentioned loans;
- a shareholders’ loan of €30,558 thousand granted by Intesa Sanpaolo S.p.A. (formerly IMI Investimenti S.p.A.), shareholder of the company, to ISM Investimenti S.p.A. This credit line contractually expired at the end of 2018 but not due as it is subordinate, as per the clause included in the contract, to the repayment of the multi-line bank loan granted to ISM Investimenti by Intesa Sanpaolo for €30 million (expiring on 31 January 2025 and already renewed until 31 January 2026), also by virtue of the co-investment and shareholders’

agreement between the shareholders of ISM Investimenti S.p.A., i.e. IMI Investimenti S.p.A. and Immsi S.p.A.. With a view to strengthening the capital base of ISM Investimenti S.p.A., in April 2022 Intesa Sanpaolo partially waived €12.4 million of the shareholders' loan by transferring it to ISM Investimenti S.p.A.'s shareholders' equity in a reserve for a future capital increase by Intesa. Furthermore, it is noted that, in order to ensure the future financial stability of the Company, with the framework agreement dated 27 May 2022, the Shareholders, Immsi S.p.A. and Intesa Sanpaolo S.p.A. agreed to suspend the accrual of the financial charges of the Intesa Shareholders' Loan and the Immsi Loans at 30 April 2022 and, therefore, as of that date, the accrual of interest on the amounts disbursed was suspended until the moment in which a so-called "Liquidity Event" (as defined in the above-mentioned agreements) occurs. At the date of these financial statements, the Directors have assessed the occurrence of a liquidity event as not probable and therefore no liability has been provided for interest expenses on the aforementioned shareholder loans after 30 April 2022;
- financial advances from factoring companies and banks for trade receivables assigned with recourse, totalled €11,162 thousand and refer to the Piaggio group;
- a medium/long-term subsidised loan of €106 thousand, of which €71 thousand as the current portion, granted by the Tuscany Region to Piaggio under regulations to encourage investment in research and development.

***Covenants***

The main loan agreements entered into by Group companies (fully described in the above-mentioned note), require – in line with market practices for borrowers with a similar credit standing – compliance with:

1) financial covenants based on which the company is committed to meeting certain contractually agreed financial ratios. The most common and significant covenants include the ratio of net debt to EBITDA and net debt to shareholders' equity, measured based on company and/or consolidated parameters, according to definitions agreed with the lenders;
2) negative pledges according to which the company that contracted such loans may not establish collaterals or other constraints on company assets or the undertaking of new financial debt;
3) "*pari passu*" clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities;
4) change of control clauses, which are effective if the majority shareholder loses control of the company;
5) the cross default clauses, based on which, in the event of default on a loan, the default automatically extends to the other lines;
6) limitations on the extraordinary operations the company may carry out.

The high yield debenture loan issued by Piaggio in October 2023 provides for compliance with covenants which are typical of international practices on the high yield market. In particular, the Company must observe the EBITDA/Net financial borrowing costs index, according to the threshold set forth in the Regulation, to increase financial debt defined during issue. In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:

1) pay dividends or distribute capital;
2) make some payments;
3) grant collaterals for loans;
4) merge with or establish some companies;
5) sell or transfer own assets.

The measurement of financial covenants and other contract commitments is monitored by all Group companies on an ongoing basis. as at 31 December 2024, the assessment of compliance with these requirements showed no critical issues, excluding the exemptions granted by the Credit Institutions to the parent company Immsi S.p.A. as detailed above. Any failure to comply with these covenants and other contractual commitments applied to the loans mentioned above - if not adequately remedied within the agreed time - could result in the requirement of early repayment of the related outstanding debt.

## - G3 - TRADE PAYABLES AND OTHER PAYABLES 723,513

Trade payables and other payables totalled €723,513 thousand, of which €706,478 thousand due after the year and €17,035, thousand maturing beyond the financial year.

Trade payables and other non-current payables mainly refer to security deposits of €4,694 thousand and €11,637 thousand, deferred income relating to contributions to be charged to the income statement in connection with amortisation and the deferral recorded by the Indian subsidiary of a contribution obtained from the local government on investments made in past years for the part not yet amortised.

Trade payables and other current payables are detailed below:

| In thousands of Euros | ***Balance at 31.12.2024*** | ***Balance at 31.12.2023*** |
|---|---|---|
| Trade payables | 614,313 | 654,240 |
| Deferred income to affiliated companies | 119 | 80 |
| Amounts due to parent companies | 369 | 342 |
| Amounts due to joint ventures | 5,048 | 5,982 |
| Other payables | 86,629 | 80,714 |
| **TOTAL** | **706,478** | **741,358** |

With particular reference to the Piaggio group, it should be noted that to facilitate credit conditions for its suppliers, the group has used some factoring agreements since 2012, mainly supply chain financing and reverse factoring agreements, as described in more detail in “Accounting policies and measurement criteria”, to which reference is made.
These operations did not change the primary obligation, nor substantially changed payment terms, so their nature is the same and they are still classified as trade liabilities.
At 31 December 2024, the value of trade payables covered by reverse factoring or supply chain financing agreements was equal to €224,804 thousand (€256,318 thousand at 31 December 2023).
Amounts due to joint ventures at 31 December 2024, equal to €5,048 thousand, mainly refer to purchases made by Piaggio Foshan Motorcycles of the Piaggio group.

The “Other current payables” item is detailed below:

| In thousands of Euros | *Balance at 31.12.2024* | *Balance at 31.12.2023* |
|---|---|---|
| Amounts due to employees | 22,026 | 27,392 |
| Liabilities connected to hedging instruments | 2,105 | 5,927 |
| Advances from customers | 27 | 19 |
| Advances on contract work in progress | 12,855 | 0 |
| Amounts due to company boards | 1,034 | 925 |
| Amounts due to social security institutions | 10,588 | 9,489 |
| Other amounts due to third parties | 492 | 495 |
| Other amounts due to affiliated companies | 10 | 0 |
| Accrued expenses | 10,918 | 9,564 |
| Deferred income | 6,750 | 10,191 |
| Other payables | 19,824 | 16,712 |
| **TOTAL** | **86,629** | **80,714** |

Amounts due to employees include holidays accrued and not taken and other remuneration to pay, at 31 December 2024, while amounts due to social security institutions basically refer to amounts owing for items payable by companies and employees relative to salaries and wages as well as sums accrued and not paid.
The item Advances on contract work in progress refers entirely to the subsidiary Intermarine S.p.A. and corresponds to advances on job orders in the portfolio.
Liabilities related to hedging instruments are composed of hedging transactions accounted for on a cash flow hedge basis and in particular the fair value of foreign exchange risk hedging transactions on forecast transactions, the fair value of a designated hedging Interest Rate Swap and the fair value of commodities hedging transactions.

## - G4 - PROVISIONS FOR SEVERANCE LIABILITIES AND SIMILAR OBLIGATIONS 26,894

The reserve for pensions and similar obligations at 31 December 2024 amounted to €26,894 thousand, down by €618 thousand compared to the figure at 31 December 2023.

Below is the breakdown of its composition and movements:

| In thousands of Euros | *Balance at 31.12.2023* | *Service cost* | *Actuarial (gain) loss* | *Interest cost* | *Uses and other movements* | *Balance at 31.12.2024* |
|---|---|---|---|---|---|---|
| Termination benefits | 26,597 | 9,898 | (682) | 786 | (10,620) | 25,979 |
| Other funds | 915 | 0 | 0 | 0 | 0 | 915 |
| **TOTAL** | **27,512** | **9,898** | **(658)** | **786** | **(10,644)** | **26,894** |

The item Other provisons is entirely attributable to the Piaggio group and includes i) provisons for personnel set aside by foreign companies of the group; and ii) the supplementary indemnity fund for customers, that represents the indemnities owing to the agents of the Piaggio group in case of the agency contract winding up due to events not ascribable to them.
Uses and other changes refer to the payment of benefits already accrued in previous years and transfers of pension funds, while allocations refer to benefits accrued in the period.
The item Provision for termination benefits comprises termination benefits for employees of Italian companies belonging to the Immsi Group and includes post-employment benefits identified as defined benefit plans.

The economic / technical assumptions used to discount the value by the companies of the Immsi Group operating in Italy are described below:

- Technical annual discount rate from +2.95% to +3.38%;
- Annual inflation rate 2.00%;
- Annual rate of increase in termination benefit 3.00%.

As regards the discount rate, the *iBoxx Corporates AA* index (Piaggio group, duration 7-10 and Intermarine duration 5-7) and the *iBoxx Corporates A* index (Immsi duration 10+ and Is Molas duration 7-10) were used as the benchmark for the valuation.

The table below shows the effects, in absolute terms, at 31 December 2024, which would have occurred following changes in reasonably possible actuarial assumptions:

| | Termination benefits provision |
|---|---|
| *In thousands of Euros* | |
| Turnover rate +2% | 26,027 |
| Turnover rate -2% | 25,736 |
| Inflation rate +0.25% | 26,189 |
| Inflation rate - 0.25% | 25,599 |
| Discount rate +0.50% | 25,010 |
| Discount rate -0.50% | 26,825 |

The average duration of the bond ranges from 5 to 24 years, while future payments estimated in the Group are equal to:

| Year | Future amounts |
|---|---|
| *In thousands of Euros* | |
| 1 | 2,328 |
| 2 | 1,633 |
| 3 | 830 |
| 4 | 2,134 |
| 5 | 1,862 |

Being an actuarial valuation, the results depend on the technical bases adopted such as – among others – the interest rate, the inflation rate and the expected turnover. A variation of these parameters could lead to a significant change in the liability estimated to date: similar impacts may be caused by unexpected changes in other technical bases.

The German and Indonesian subsidiaries of the Piaggio group have provisions for employees identified as defined benefit plans. their value outstanding at 31 December 2024 is €80 thousand and €465 thousand, respectively. The amount of losses recognised in the Statement of Comprehensive Income relating to foreign companies is €19 thousand.

## - G5 - OTHER LONG-TERM PROVISIONS 36,963

The balance of other long-term provisions, including the portion due within 12 months, totalled €36,963 thousand at the end of December 2024, in line with 31 December 2023.

The other provisions recognised in the financial statements are detailed below:

| In thousands of Euros | Balance at 31.12.2023 | Allocations | Utilisation | Others movements | Balance at 31.12.2024 | of which current |
|---|---|---|---|---|---|---|
| Provision for product warranties | 21,425 | 11,466 | (10,583) | 187 | 22,495 | 13,932 |
| Provision for contractual risks | 8,979 | 750 | (2) | 26 | 9,753 | 1,039 |
| Other provisions for risks and charges | 6,008 | 563 | (2,241) | 385 | 4,715 | 2,576 |
| **TOTAL** | **36,412** | **12,779** | **(12,826)** | **598** | **36,963** | **17,547** |

The provision for product warranties relates to allocations for technical warranties on products covered by the warranty, which are estimated to be made within the contractual warranty period, and refers to the Piaggio group for €21,590 thousand and Intermarine S.p.A. for €905 thousand for technical warranties on products covered by the warranty, which are estimated to be made within the contractual warranty period. As regards – in particular – the forecasts made by the Piaggio group, this period varies according to the type of goods sold and the market, and is also determined by the customer take-up to commit to planned maintenance.
With reference to Intermarine S.p.A., the company allocates this reserve for maintenance under warranty to be carried out in the future years on naval vessels under construction, delivered during the year and/or in previous years, determined on the basis of the estimate of costs incurred in the past for similar vessels.

The provision for contractual risks refers mainly to charges which could arise from the supply contracts in place in the Piaggio group.

Other provisions for risks and charges include the provision for litigation, both labour disputes and other legal and tax disputes, and the provision for ETS certificates, which refers to the allocation made by Piaggio for the charges it will have to incur to acquire ETS certificates to be returned to the Authority by next September. For more details on the functioning of the Emission Trading Directive (Directive 2003/87/EC), which established the ETS certificate trading system, please refer to the section Accounting standards and measurement criteria and the comment on Operating Costs.

## - G6 - DEFERRED TAX LIABILITIES 8,071

The item deferred tax liabilities, slightly down on 2023, was equal to €8,346 thousand and referred to provisions made by individual companies based on applicable national laws. The balance was offset by €373 thousand by deferred tax assets, of a uniform maturity and type.

Deferred tax liabilities stood at €6,730 thousand for the Piaggio group, €912 thousand for the Parent Company Immsi S.p.A. and €429 thousand for Intermarine S.p.A..

## - G7 - CURRENT TAXES 15,707

The item Current taxes - which includes tax payables recognised in the financial statements of individual consolidated companies, allocated as regards taxes based on applicable national legislation - decreased by €1,944 thousand compared to 2023, and is broken down as follows:

| In thousands of Euros | | |
|---|---|---|
| | ***Balance at 31.12.2024*** | ***Balance at 31.12.2023*** |
| Due for income tax | 7,312 | 9,936 |
| VAT payables | 991 | 957 |
| Amounts due for withholding tax | 6,704 | 5,882 |
| Amounts due for local taxes | 170 | 122 |
| Other payables | 530 | 754 |
| **TOTAL** | **15,707** | **17,651** |

Payables for withheld taxes made refer mainly to withheld taxes on employees' earnings, on employment termination payments and on self-employed earnings.

## - G8 - BREAKDOWN OF PAYABLES BY VALUATION METHOD

Information on the carrying amount of financial liabilities and operating payables at 31 December 2024 and 31 December 2023, with particular reference to the accounting standards adopted, is given below.

### - Operating liability

In thousands of Euros

| **Values at 31 December 2024** | **Liabilities at FVPL** | **Derivative financial instruments** | **Liabilities at depreciated/amortised cost** | **Total** |
|---|---|---|---|---|
| **Non-current** | | | | |
| Tax payables | | | | 0 |
| Other payables | | 182 | 16,853 | 17,035 |
| **Total non-current operating payables** | **0** | **182** | **16,853** | **17,035** |
| **Current** | | | | |
| Trade payables | | | 619,849 | 619,849 |
| Tax payables | | | 15,707 | 15,707 |
| Other payables | | 2,105 | 84,524 | 86,629 |
| **Total current operating payables** | **0** | **2,105** | **720,080** | **722,185** |

In thousands of Euros

| **Values at 31 December 2023** | **Liabilities at FVPL** | **Derivative financial instruments** | **Liabilities at depreciated/amortised cost** | **Total** |
|---|---|---|---|---|
| **Non-current** | | | | |
| Tax payables | | | | 0 |
| Other payables | | 164 | 12,176 | 12,340 |
| **Total non-current operating payables** | **0** | **164** | **12,176** | **12,340** |
| **Current** | | | | |
| Trade payables | | | 660,644 | 660,644 |
| Tax payables | | | 17,651 | 17,651 |
| Other payables | | 5,927 | 74,787 | 80,714 |
| **Total current operating payables** | **0** | **5,927** | **753,082** | **759,009** |

## - Financial liability

In thousands of Euros

| Values at 31 December 2024 | Liabilities at FVPL | Adjustment at FV | Derivative financial instruments | Liabilities at depreciated/amortised cost | Total |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Bank loans | | | | 367,787 | 367,787 |
| Bonds | | 182 | | 246,387 | 246,569 |
| Other loans | | | | 379 | 379 |
| Leases | | | | 18,199 | 18,199 |
| **Total non-current financial liabilities** | **0** | **182** | **0** | **632,752** | **632,934** |
| **Current** | | | | | |
| Bank loans | | | | 402,953 | 402,953 |
| Other loans | | | | 67,486 | 67,486 |
| Leases | | | | 10,427 | 10,427 |
| **Total current financial liabilities** | **0** | **0** | **0** | **480,866** | **480,866** |

In thousands of Euros

| Values at 31 December 2023 | Liabilities at FVPL | Adjustment at FV | Derivative financial instruments | Liabilities at depreciated/amortised cost | Total |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Bank loans | | | | 322,567 | 322,567 |
| Bonds | | 164 | | 245,900 | 246,064 |
| Other loans | | | | 106 | 106 |
| Leases | | | | 21,548 | 21,548 |
| **Total non-current financial liabilities** | **0** | **164** | **0** | **590,121** | **590,285** |
| **Current** | | | | | |
| Bank loans | | | | 373,116 | 373,116 |
| Other loans | | | | 62,219 | 62,219 |
| Leases | | | | 10,629 | 10,629 |
| **Total current financial liabilities** | **0** | **0** | **0** | **445,964** | **445,964** |

## - H - INFORMATION ON THE MAIN INCOME STATEMENT ITEMS

Amounts are stated in thousands of Euro unless otherwise indicated.

Before analysing the individual item, it is pointed out that the general information on costs and revenues is contained in the Report on Operations, in accordance with Article 2428 of the Italian civil code.

### - H1 - NET REVENUES 1,748,351

Revenues from sales and services at 31 December 2024 amounted to €1,748,351 thousand, down 13.1% (-€263.3 million) compared to the previous year. The change is attributable to the industrial sector (-€283.7 million) and to the property and holding sector in decrease of €1.4 million, while the marine sector is increased by approximately €21.9 million.
This item is stated net of premiums given to the customers of the Piaggio group (dealer) and it does not include transport costs recharged to customers and the recovery of advertising costs invoiced, which are shown under other operating income.
It is noted that with reference to the industrial sector, following the contractual changes made from 2024 to the sell-out promotions for the Indian market, the costs of the aforementioned promotions, previously allocated to the provision of services, are now allocated as a deduction of revenues. Although the value is to be considered negligible, €9,525 thousand was reclassified in 2023 from cost of services to lower revenue in the first half of 9, in order to allow for a better comparability with 2024 figures.

Below is a division of net sales by business sectors and by geographic segment of destination, that is, referring to the nationality of the customer:

**By business segment**

| In thousands of Euros | 2024 | | 2023 | |
|---|---|---|---|---|
| | ***Amount*** | ***%*** | ***Amount*** | ***%*** |
| Property and holding sector | 2,713 | 0.2% | 4,093 | 0.2% |
| Industrial sector | 1,701,322 | 97.3% | 1,985,060 | 98.7% |
| of which Two-Wheeler business | 1,298,284 | 74.3% | 1,533,363 | 75.9% |
| of which Commercial Vehicle business | 403,038 | 23.1% | 451,697 | 22.8% |
| Marine sector | 44,316 | 2.5% | 22,450 | 1.1% |
| **TOTAL** | **1,748,351** | **100.0%** | **2,011,603** | **100.0%** |

**By geographic segment**

| In thousands of Euros | 2024 | | 2023 | |
|---|---|---|---|---|
| | ***Amount*** | ***%*** | ***Amount*** | ***%*** |
| Italy | 983,757 | 56.3% | 353,741 | 17.6% |
| Other European countries | 58,291 | 3.3% | 776,017 | 38.6% |
| Rest of the world | 706,303 | 40.4% | 881,845 | 43.8% |
| **TOTAL** | **1,748,351** | **100.0%** | **2,011,603** | **100.0%** |

For a more detailed analysis of trends in individual geographic segments, see comments in the Report on Operations.

## - H2 - COSTS FOR MATERIALS 1,081,018

Costs for materials totalled €1,081,018 thousand, compared to €1,272,745 thousand for the previous year. The percentage of costs accounting for net sales went down compared to the previous year, from 63% in 2023 to 61.8% in the current period.
The item includes €14,398 thousand (€21,208 thousand in 2023) for purchases of two-wheeler vehicles from the Chinese subsidiary Zongshen Piaggio Foshan, that are sold on European and Asian markets.
Please note that this item does not include costs charged back for the same amount to customers.
The following table details the content of this item:

| In thousands of Euros | *Year 2024* | *Year 2023* |
|---|---|---|
| Change in inventories of finished products, work in progress and semi-finished products | (4,166) | 7,335 |
| Purchase of raw materials and consumables | 1,066,416 | 1,228,106 |
| Change in raw materials and consumables | 18,768 | 37,304 |
| **TOTAL** | **1,081,018** | **1,272,745** |

## - H3 - COSTS FOR SERVICES, LEASES AND RENTALS 281,167

Cost of services and use of third-party assets totalled €281,167 thousand, down by €10,659 thousand over the previous year. With reference to the industrial sector, as previously commented under Net Revenues, €9,525 thousand were reclassified on the 2023 financial year from costs for lower-income services. Below is a breakdown of this item:

| In thousands of Euros | *Year 2024* | *Year 2023* |
|---|---|---|
| Transport costs | 42,700 | 49,080 |
| Product warranty costs | 2,295 | 2,279 |
| Advertising and promotion | 36,969 | 41,461 |
| Outsourced manufacturing | 37,322 | 34,981 |
| External maintenance and cleaning costs | 10,752 | 10,971 |
| Employee costs | 13,879 | 15,393 |
| Technical, legal, tax, administrative consultancy, etc. | 35,138 | 32,633 |
| Sundry commercial expenses | 5,951 | 6,970 |
| Energy, telephone, postage costs, etc. | 13,905 | 17,108 |
| Services provided | 474 | 794 |
| Insurance | 6,423 | 6,024 |
| Cost of company boards | 5,090 | 5,650 |
| Sales commissions | 752 | 1,088 |
| Part-time staff and staff of other companies | 3,210 | 2,139 |
| Bank charges and commission | 7,989 | 7,728 |
| Quality-related events | 999 | 2,275 |
| Expenses for public relations | 2,483 | 2,611 |
| Expenses for outsourced services | 20,681 | 19,360 |
| Other expenses | 15,927 | 15,380 |
| **TOTAL COSTS FOR SERVICES** | **262,939** | **273,925** |
| Rental instalments of business property | 17,873 | 17,570 |
| Lease rentals for motor vehicles, office equipment, etc. | 297 | 293 |
| Other instalments | 58 | 38 |
| **TOTAL COSTS FOR LEASES AND RENTALS** | **18,228** | **17,901** |
| **TOTAL COSTS FOR SERVICES, LEASES AND RENTALS** | **281,167** | **291,826** |

The reduction in 2024 in the item Costs for services, lease and rental compared to the previous year of 3.7% is consistent with the decrease in sales volumes.

The item under review includes Related Party Transactions for €389 thousand, which are detailed in a section contained within this Report.

## - H4 - EMPLOYEE COSTS 269,796

Employee costs are broken down as follows:

| In thousands of Euros | | |
|---|---|---|
| | ***Year 2024*** | ***Year 2023*** |
| Salaries and wages | 201,978 | 207,089 |
| Social security contributions | 53,933 | 51,754 |
| Termination benefits | 9,898 | 9,788 |
| Pensions and the like | 0 | 144 |
| Personnel restructuring costs | 2,552 | 2,548 |
| Other costs | 1,435 | 1,177 |
| **TOTAL** | **269,796** | **272,500** |

The table below shows the average number of employees by category. For more details on personnel, refer to the specific section in the Report on Operations:

| | ***Year 2024*** | ***Year 2023*** |
|---|---|---|
| Senior management | 130 | 126 |
| Middle managers and white-collar workers | 2,463 | 2,483 |
| Blue-collar workers | 3,780 | 3,904 |
| **TOTAL** | **6,373** | **6,513** |

Personnel costs decreased in absolute terms by €2,704 thousand compared to the values recorded in the previous financial year (-1%), mainly due to the lower average number of employees.
It should be noted that, in 2024, employee costs included €2,552 thousand related to charges connected with the mobility plans applied mainly to the Pontedera and Noale production sites, while in 2023 these charges, related to the same production sites, amounted to €2,548 thousand.
The average number of employees was affected by seasonal workers in the summer months (with fixed-term contracts and fixed-term service contracts) used to deal with typical peaks in demand in the summer months.
The Group's average number of employees in 2024 was 6,373, down by 140 compared to 2023.
As required by international accounting standards, no costs for stock options were recognised under employee costs, as in 2023.

## - H5 - DEPRECIATION AND IMPAIRMENT COSTS OF PROPERTY, PLANT AND EQUIPMENT 65,462

Depreciation recognised at 31 December 2024 for property, plant and equipment is listed below, with depreciation rates indicated in the section on accounting standards adopted by the Group:

| In thousands of Euros | | |
|---|---|---|
| | *Year 2024* | *Year 2023* |
| Depreciation of buildings | 13,910 | 13,919 |
| Depreciation of plant and machinery | 23,784 | 23,268 |
| Depreciation of industrial and commercial equipment | 15,278 | 16,136 |
| Depreciation of assets to be given free of charge | 178 | 178 |
| Depreciation of other assets | 12,312 | 11,766 |
| **DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT** | **65,462** | **65,267** |

The impairment analyses did not result in the recording of charges in the income statement in 2024 (€357 thousand in 2023 entered by Piaggio and Is Molas and relating to the item buildings).
During the year, the European Community decided to postpone the entry into force of the EURO7 standard for 4-wheeler commercial vehicles, which includes the Porter NP6, until 2030. The Piaggio group, from as early on as 2022, had started the technical analysis of the individual vehicle components and related equipment to verify the possibility of using them over a longer period of time, in light of the start of the investment that envisages the adoption of all active and passive safety systems on combustion engine vehicles from July 2024 and the development of the new electric Porter NP6 (NPE). Following all the analyses carried out, and on the basis of the experience gained in previous years, Piaggio has therefore defined new amortisation plans on a forward-looking basis starting from the current year, until 2029.
The effect of this change is as follows:

| (Decrease)/increase in Depreciation/Amortisation | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|
| *In thousands of Euros* | | | | | | |
| Depreciation of property, plant and equipment | (897) | (352) | 282 | 323 | 323 | 321 |

Depreciation and impairment costs of property, plant and equipment include depreciation for rights of use in 2024 amounting to €10,753 thousand (€10,781 thousand in 2023).

## - H6 - AMORTISATION AND IMPAIRMENT COSTS OF FINITE LIFE INTANGIBLE ASSETS 76,326

The amortisation and impairment costs of finite life intangible assets are broken down as follows:

| In thousands of Euros | | |
|---|---|---|
| | *Year 2024* | *Year 2023* |
| Amortisation of development costs | 32,416 | 35,237 |
| Amortisation of concessions, patents, industrial and similar rights | 43,464 | 46,132 |
| Amortisation of trademarks and licences | 66 | 66 |
| Amortisation of software | 103 | 105 |
| Amortisation of other intangible assets with a finite life | 277 | 171 |
| **AMORTISATION OF INTANGIBLE ASSETS** | **76,326** | **81,711** |

As set out in more detail in the section on intangible assets, as from 1 January 2004, goodwill is no longer amortised, but tested annually for impairment. For further details, readers are referred to Explanatory and Additional Note F1 – *Intangible Assets.*
Amortisation of intangible assets does not include impairment of goodwill during 2024 or in the previous year, as – based on tests carried out – it was not necessary to carry out impairment because goodwill was considered recoverable through future financial flows relative to the cash generating units the goodwill was allocated to.

In 2023, the item included impairment costs, for development costs, of €609 thousand and refers to the Piaggio group, in particular, to the projects for a new vehicle for which production plans were revised as part of the business plan update prepared.

During the year, the European Community decided to postpone the entry into force of the EURO7 standard for 4-wheeler commercial vehicles, which includes the Porter NP6, until 2030. The Piaggio group, from as early on as 2022, had started the technical analysis of the individual vehicle components and related equipment to verify the possibility of using them over a longer period of time, in light of the start of the investment that envisages the adoption of all active and passive safety systems on combustion engine vehicles from July 2024 and the development of the new electric Porter NP6 (NPE). Following all the analyses carried out, and on the basis of the experience gained in previous years, Piaggio has therefore defined new amortisation plans on a forward-looking basis starting from the current year, until 2029.
The effect of this change is as follows:

| (Decrease)/increase in Depreciation/Amortisation | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** |
|---|---|---|---|---|---|---|
| *In thousands of Euros* | | | | | | |
| Amortisation of intangible assets | (2,329) | (8,645) | 1,959 | 3,077 | 3,078 | 2,860 |

## - H7 - OTHER OPERATING INCOME 182,284

The “Other operating income” item comprises:

| In thousands of Euros | *Year 2024* | *Year 2023* |
|---|---|---|
| Gains on the disposal of property, plant and equipment | 849 | 2,419 |
| Sponsorships | 8,561 | 7,438 |
| Grants | 10,144 | 9,462 |
| Recovery of sundry costs | 52,306 | 55,758 |
| Licence rights | 2,980 | 3,025 |
| Sale of materials and sundry equipment | 1,093 | 1,273 |
| Insurance settlements | 7,589 | 2,493 |
| Increases in fixed assets from internal work | 67,979 | 60,085 |
| Reversal of provisions for risks and other provisions | 148 | 1,088 |
| Rents received | 5,244 | 3,168 |
| Other operating income | 25,391 | 18,202 |
| **TOTAL** | **182,284** | **164,411** |

The grants item, mainly related to the Piaggio group, includes:

- €2,625 thousand in public and EU grants to support research projects and government grants related to Research and Development, Technological Innovation and Design and Aesthetic Concepts. These contributions are recognised in profit or loss, with reference to the amortisation and depreciation of capitalised costs for which the grants were received;

- €1,961 thousand for export grants received by the Indian subsidiary;
- €4,064 thousand in contributions for participation in MotoGP races paid by the organisers.
- €304 thousand for funding for professional training provided by trade associations;
- €508 thousand for the plant grants recognised on investments in tangible assets and Industry 4.0.

The increase in Insurance Indemnities is mainly related to the recognition of compensation granted to the Piaggio group, following the flood that hit the Pontedera plant in November 2023.
Revenues include €2,452 in subsidies from the Indian government given to the affiliate Piaggio Vehicles Private Limited for investments made in during previous years and recognised in the income statement in proportion to the depreciation and amortisation of assets for which the grant was given. The recognition of these amounts is supported by appropriate documentation received from the Government of India, certifying that the entitlement has been recognised and therefore that collection is reasonably certain.
The item also includes compensation received from a competitor of the Piaggio group after winning a lawsuit for the infringement of certain Piaggio patents.

The item under review includes Related Party Transactions for €226 thousand, which are detailed in a section contained within this Report.

## - H8 - NET REVERSALS (IMPAIRMENT) OF TRADE AND OTHER RECEIVABLES (3,197)

The item amounted to €3,197 thousand at 31 December 2024 for net impairment, and is broken down as follows:

| In thousands of Euros | Year 2024 | Year 2023 |
|---|---|---|
| Release of provisions | 1,153 | 30 |
| Losses on receivables | (1,200) | (84) |
| Write-downs of receivables in working capital | (3,150) | (3,900) |
| **TOTAL** | **(3,197)** | **(3,954)** |

## - H9 - OTHER OPERATING COSTS 24,380

The item Other operating costs at 31 December 2024 amounted to €24,380 thousand and is broken down as follows:

| In thousands of Euros | Year 2024 | Year 2023 |
|---|---|---|
| Losses on the disposal of property, plant and equipment | 138 | 1,140 |
| Duties and taxes not on income | 5,267 | 4,984 |
| Provisions for product warranty | 11,466 | 11,688 |
| Provisions for future and other risks | 1,313 | 2,787 |
| Other operating costs | 6,196 | 6,565 |
| **TOTAL** | **24,380** | **27,164** |

Other operating costs are recognised in provisions related to charges for the purchase of ETS certificates. These provisions are made on the basis of the best estimate of the number of certificates that Piaggio will have to return to the Authority, valued at the market price recorded at the end of the year. In fact, the Pontedera plant in Italy falls within the scope of application of the "Emission Trading" Directive (Directive 2003/87/EC), which provides for the allocation of a quantity of emission permits

that is generally lower than the emissions recorded in the reference year, with the need for the Company to purchase the necessary quotas for compliance on the emissions market.
Product warranty provisions represent the provision at the time of sale of the vehicle, based on the estimate, of the present value of the expected cost of fulfilling contractual obligations during the warranty period
Provisions for future risks include management's best estimate of liabilities which are likely at the reporting ate.

## -H10- INCOME/(LOSS) FROM INVESTMENTS (1,645)

The item recorded a negative balance at 31 December 2024 of €1,645 thousand and mainly refers to the equity measurement of the investment held by the Piaggio group in the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd..

## -H11 - FINANCIAL INCOME 20,213

Financial income recognised by the Group in 2024 is detailed below:

| In thousands of Euros | ***Year 2024*** | ***Year 2023*** |
|---|---|---|
| Interest income | 2,790 | 2,190 |
| Exchange gains | 17,014 | 24,804 |
| Income from fair value hedging and interest rates | 6 | 2 |
| Dividends | 34 | 34 |
| Oth rvns | 369 | 278 |
| **TOTAL** | **20,213** | **27,308** |

The decrease in financial income in 2024 is mainly attributable to lower exchange gains, which are, however, more than offset by lower exchange losses recognised in financial charges.

## - H12 - BORROWING COSTS 95,402

Financial charges at 31 December 2024 are broken down as follows:

| In thousands of Euros | ***Year 2024*** | ***Year 2023*** |
|---|---|---|
| Interest payable on bank loans | 43,518 | 35,808 |
| Interest payable on loans from third parties | 12,362 | 10,078 |
| Interest payable on debenture loans | 17,109 | 16,036 |
| Other interest payable | 6,963 | 7,146 |
| Commissions payable | 2,206 | 2,032 |
| Exchange losses | 18,092 | 26,912 |
| Fair value and interest rate hedging charges | 6 | 2 |
| Charges from "amortisation/depreciation/write-downs" of equity investments (except for associates and others at "FV to equity") | 0 | 4 |
| Financial component of retirement funds and termination benefits | 737 | 855 |
| Financial charges for rights of use | 2,186 | 1,884 |
| Other charges | (7,777) | (4,257) |
| **TOTAL** | **95,402** | **96,500** |

During 2024, an increase in financial expenses related to the increase in interest rates was reported amplified by the effect of the refinancing of the “€250,000,000 3.625% Senior Notes due 2025” bond issued by Piaggio & C S.p.A. on 5 October 2023, in accordance with the terms indicated in the Conditional Notice of Redemption. The incremental change in financial expenses was mitigated by

the positive impact of currency management and the increased capitalisation of charges on fixed assets.
During 2024, borrowing costs for €8,157 were capitalised (in the previous year, borrowing costs for €4,655 had been capitalised).
Other interest expense mainly refers to interest payable to factoring companies and banks for the sale of trade receivables.
The Immsi Group recorded financial charges for rights of use of €2,186 thousand (€1,884 thousand in the previous year) in the course of the 2024 financial year.

## - H13 - TAXES 22,872

Taxation on the income of companies consolidated on a line-by-line basis recognised in the Financial Statements at 31 December 2024 amounted to €22,872 thousand, and is broken down as follows:

| In thousands of Euros | *Year 2024* | *Year 2023* |
|---|---|---|
| Current taxes | 23,902 | 47,015 |
| Deferred tax liabilities | (1,030) | (11,006) |
| **TOTAL** | **22,872** | **36,009** |

Taxes for the period fell by €13,137 thousand compared to 31 December 2023. The tax rate was 44% compared to 40% in 2023.

The Parent Company Immsi S.p.A., Piaggio & C. S.p.A., Piaggio Concept Store Mantova S.r.l., Intermarine S.p.A., Apuliae S.r.l. in liquidation, RCN Finanziaria S.p.A., ISM Investimenti S.p.A., Is Molas S.p.A. and Aprilia Racing S.r.l. are party to the National Consolidated Tax Convention, and were therefore able to offset approximately €17.1 million of losses for the year with equal amounts of taxable income.

Below is a reconciliation between the theoretical tax burden and the actual tax burden:

| | *TOTAL* |
|---|---|
| Profit before tax | *52,455* |
| Theoretical rate (24%) | |
| **Theoretical income taxes** | ***12,589*** |
| Effect arising from tax differences and the difference between foreign tax rates and the theoretical rate | *3,660* |
| Tax effect arising from losses for the year not offset | *4,524* |
| Tax effect arising from deferred taxes | *-1,081* |
| Taxes on income generated abroad | *8,062* |
| Expenses (income) from the Consolidated Tax Convention | *-13,771* |
| Other differences | *4,907* |
| **Income tax recognised in the financial statements (IRES)** | ***18,890*** |
| IRAP | *3,982* |
| **Income taxes recognised in the financial statements** | ***22,872*** |

Theoretical tax rates were determined applying the corporate tax rate in effect in Italy (24.0%) to profit before tax.

The impact arising from the regional production tax rate was determined separately, as this tax is not calculated on the basis of profit before tax.

Since from the 2024 tax period, the Immsi Group, as part of the larger Omniaholding S.p.A. Group, has been required to apply the regulations in Italian Legislative Decree no. 209 of 27 December 2023, which transposes the EU Directive 2022/2523 into national law, in accordance with the OECD's ‘Tax Challenges Arising from the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules’ (Pillar Two).
This international regulation aims to ensure that multinational groups with consolidated revenues equal to or greater than €750 million are subject to an Effective Tax Rate (ETR) of not less than 15% in each jurisdiction in which they operate; if the ETR calculated under the Pillar Two rules for a jurisdiction is less than 15%, the group is required to pay a top-up tax to reach the minimum tax threshold.
In this regulatory context, Immsi S.p.A. (the Company) qualifies as a Partially-Owned Parent Entity ("POPE"), and Omniaholding S.p.A. qualifies as an "Ultimate Parent Entity" or "UPE".
The Pillar Two rules also provide for a transitional period during which groups subject to the aforementioned legislation have the possibility of being exempted from the complex calculations for the determination of ETR by performing certain tests, called "Transitional CbCR Safe Harbors" ("TCSH"), applicable in the first three tax periods following the entry into force of the legislation. It is sufficient that at least one of the TCSHs is satisfied for the jurisdiction in which the group operates, for the additional tax payable for that jurisdiction to be zero.
The Omniaholding Group, as required by IAS 12 (in particular as a result of the 'Amendments to IAS 12 Income Taxes - International Tax Reform- Pillar Two model Rules'), carried out an analysis, with the support of an external consultant, in order to identify the scope of application and assess the potential exposure to top-up tax.
This assessment was made on the basis of data inferred from the statements used in the process of preparing the 2024 consolidated financial statements (the so-called financial reporting package) for the Piaggio Group, and preliminary figures for the other companies in the Omniaholding Group.
Based on the results of the TCSH calculation for the tax year 2024, each jurisdiction passed at least one of the tests and, therefore, it was possible to conclude that the Omniaholding Group was not exposed to any TCSH in the current financial year.
It should also be noted that the Company has applied the temporary exception to the accounting of deferred tax assets and liabilities related to the application of envisaged Pillar Two provisions and the related disclosures as set forth in IAS 12.

## - H14 - GAIN/LOSS ON THE DISPOSAL OF ASSETS 0

At the end of the reporting date, there were no gains or losses from assets held for sale or disposal, as well as for the previous year.

## - H15 - EARNINGS FOR THE PERIOD 6,038

At 31 December 2024, the Immsi Group posted a profit for the period of €6,038 thousand, after allocation profit to non-controlling interests of €23,545 thousand.

## - I - COMMITMENTS, RISKS AND GUARANTEES

The main guarantees issued by banks on behalf of **Piaggio & C. S.p.A** in favour of third parties are listed below:

| Type | In thousands of Euros |
|---|---|
| Guarantee of BCC-Fornacette issued in favour of Motoride SpA to reimburse VAT following the deductible tax surplus | 298 |
| Guarantee of Banco di Brescia issued in favour of the Municipality of Scorzè, to guarantee the urbanisation and construction of the plant in Scorzè | 166 |
| Intesa Sanpaolo guarantee, issued in favour of Consip S.p.A. to guarantee contractual obligations for the supply of vehicles | 227 |
| Bper guarantee issued in favour of the Municipality of Pisa, to guarantee the contractual obligations for the proper execution of the conversion of an industrial area | 5,266 |
| Bper guarantee issued in favour of Invitalia to guarantee the request for an advance on the grant payable on the Research, Development, Cybersecurity Innovation, Connectivity Innovation, Electrification Innovation and ADAS/ARAS Innovation Project | 10,224 |

The main guarantees given to third parties recorded by **Intermarine S.p.A.** are detailed below:

| Subject | In thousands of euros |
|---|---|
| Italian Public Bodies for Minesweepers and Lookouts and other vessels for State bodies | 88,957 |
| Italian operator for the supply of integrated minesweeper platforms | 221 |
| Private operator for passenger ship construction | 12,328 |
| Other minor items | 852 |

The guarantees provided to third parties referred to above mainly concern guarantees issued on orders in progress with customers (performance bonds and guarantees on receipts received).
A mortgage on the Sarzana industrial complex for €34 million was taken out to guarantee the loan with Banca Popolare di Sondrio.

With reference to the company **Is Molas S.p.A.**, €4.5 million were recognised relative to the value of the commitments undertaken with the Municipality of Pula on 26 March 2015 and 16 October 2020, following the stipulation of the New Additional Planning Act.
In addition, to guarantee the mortgage loan granted by Banca Sella, a first mortgage has been registered for some structures of the complex, including the hotel and clubhouse.

With reference to the **Parent Company Immsi S.p.A**., and the guarantees issued in favour of Group companies, see the section “Commitments, risks and guarantees” in the "Notes to the Financial Statements at 31 December 2024” of the separate financial statements of Immsi S.p.A..

## - L - TRANSACTIONS WITH RELATED PARTIES

Reference should be made to the relevant section as regards the main business relations of Group companies
with related parties.

## - M - NET FINANCIAL POSITION

Net financial debt of the Immsi Group at 31 December 2024 is shown below. Further details of the main components are provided in the tables in the Report on Operations and the related information below them:

| (in thousands of Euros) | ***31.12.2024*** | ***31.12.2023*** |
|---|---|---|
| Total liquidity | -158,825 | -202,301 |
| Total current financial debt | 473,326 | 439,543 |
| **Net current financial debt** | **314,501** | **237,242** |
| Non-current financial debt | 632,752 | 590,121 |
| **Net Financial debt** | **947,253** | **827,363** |

Net financial debt is shown in accordance with ESMA Guidelines 32-382-1138 of 4 March 2021, adjusted as follows: financial assets and liabilities arising from the fair value measurement, designated hedging and non-hedging derivative financial instruments, the fair value adjustment of the related hedged items, equal to a negative €0.2 million at 31 December 2024; payables and accruals for interest accrued on bank loans for a total of €10.1 million and for interest accrued on loans to third-party shareholders for a total of €7.1 million. For details, please refer to the section on Financial liabilities in the Notes.

## - N - DIVIDENDS PAID

As proposed by the Board of Directors on 19 March 2024 and approved by the Ordinary Shareholders' Meeting on 29 April 2024, the Parent Company Immsi S.p.A. distributed in May 2024, as the balance of the interim dividend already paid in November 2023, dividends of €0.025 to all eligible ordinary shares, totalling €8.5 million. In addition, at its meeting of 13 November 2024, the Board of Directors resolved to distribute an interim dividend in accordance with Article 2433-bis of the Civil Code in the amount of 1 euro cent before tax, to all eligible ordinary shares (340,530,000) for a maximum total of €3,405,300.
During 2023 dividends were paid by the Parent Company Immsi S.p.A. in May from the 2022 profit of €0.039 per ordinary share equal to a total of €13.3 million and during November 2023 dividends of €0.015 per ordinary share as an advance payment on the 2023 result equal to €5.1 million.

## - O - EARNINGS PER SHARE

### Earnings per share

Earnings per share are calculated by dividing the income or loss attributable to Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

The average number of shares in circulation is calculated by using the principle of retrospectively applying the changes in the number of shares in circulation.

| | *Year 2024* | *Year 2023* |
|---|---|---|
| Net profit attributable to ordinary shareholders (in thousands of Euro) | 6,038 | 19,082 |
| Average weighted number of shares in circulation during the year | 340,530,000 | 340,530,000 |
| **Basic earnings per share** | **0.018** | **0.056** |

### Diluted earning per share

Diluted earning per share is calculated by dividing the net income/loss for the year attributable to parent Company Ordinary Shareholders by the average weighted number of shares in issue during the year, taking account of the diluting effect of potential shares. Any treasury shares held are excluded from this calculation.

The Company had no category of potential ordinary shares at 31 December 2024, therefore the diluted income per share coincides with the basic earning per share indicated above.

## - P - INFORMATION ON FINANCIAL INSTRUMENTS

Information on financial instruments, the risks connected with them, as well as “sensitivity analysis” in accordance with requirements of IFRS 7 that came into force on 1 January 2007, is given below.

Financial and operational assets and liabilities are described in full in sections F and G of the Notes, to which reference is made.

### Lines of credit

At 31 December 2024, the Immsi Group had irrevocable credit lines available until maturity amounting to €1,274.2 million. For further details reference is made to the Note G2 on Financial liabilities.

**Management of financial risks**

The financial risks to which the Immsi Group believes to be potentially exposed to are:

- the management of capital and the liquidity risk;
- the exchange risk;
- the interest rate risk; and
- the credit risk.

*Capitals management and liquidity risk*

The liquidity risk derives from the possibility that available financial resources may not be sufficient to hedge, in the means and times, future disbursements generated by financial and/or commercial bonds.

The **Parent Company Immsi S.p.A.** provides financing to subsidiaries belonging to the "Property and Holding" - the sector to which it belongs - and "Marine" sectors and/or issues guarantees to facilitate their funding: these operations are regulated under normal market conditions.

With particular reference to the **Piaggio group**, to face such a risk, cash flows and the company's credit line needs are monitored and/or managed centrally under the control of the Group's Treasury Department, in order to guarantee an effective and efficient management of the financial resources as well as optimise the debt's maturity standpoint. Moreover, Piaggio & C. S.p.A. finances the temporary cash requirements of group companies by providing direct or indirect short-term loans regulated in market conditions or through guarantees. A cash pooling zero balance system is used between Piaggio & C. S.p.A. and European subsidiaries to reset the receivable and payable balances of subsidiaries on a daily basis, for a more effective and efficient management of liquidity in the Eurozone.

For greater coverage of the risk of liquidity, at 31 December 2024 the Immsi Group had unused credit lines available for €500.5 million (€517 million at 31 December 2023) of which €235 million expiring within 12 months and €265.5 million expiring at a later date.

In relation to the forecasts drawn up concerning the financial requirements expected for the next 12 months, deriving mainly from investment activities and the management of net working capital, taking into account the credit lines expiring during the year and the financial commitments that the Group has undertaken to meet in order to support the development of its initiatives, the Directors have taken, and will take in the coming months, actions aimed at finding solutions that will guarantee financial balance, including the renewal of short-term credit lines, also taking into consideration the risk of a possible scenario of uncertainty on the stock markets, with possible consequences on the size of credit lines currently granted to the parent company Immsi S.p.A., largely guaranteed by Piaggio shares held by the latter. In this regard, it should be noted that the current share price of the Piaggio stock makes it possible to confirm the guarantees in place for all related loans. Furthermore, at 31 December 2024, approximately 2.4 million Piaggio shares remained free of guarantee and can therefore potentially be used to obtain new credit lines.

*Exchange rate risk management*

The Immsi Group – particularly through the subsidiaries of the Piaggio group and through the subsidiary Intermarine S.p.A. – operates in an international context where transactions are conducted in currencies other than the Euro. This exposes the Group to risks arising from exchange rates fluctuations: exchange-risk hedging contracts are entered into solely by companies belonging to the aforementioned groups.

In particular the **Piaggio group** has an exchange rate risk management policy which aims to neutralise the possible negative effects of the changes in exchange rates on company cash-flows. This policy analyses:

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

*Cash flow hedging related to the Piaggio group*

As of 31 December 2024, the Group had undertaken the following futures operations (recognised based on the settlement date), relative to payables and receivables already recognised to hedge the transaction exchange risk:

| Company | Operation | Currency | Amount in currency | Value in local currency (forward exchange rate) | Average maturity |
|---|---|---|---|---|---|
| | | | *In thousands* | *In thousands* | |
| Piaggio & C. | Purchase | CAD | 155 | 105 | 31/01/2025 |
| Piaggio & C. | Purchase | CNY | 114,300 | 14,918 | 17/01/2025 |
| Piaggio & C. | Purchase | JPY | 215,000 | 1,339 | 29/01/2025 |
| Piaggio & C. | Purchase | SEK | 1,500 | 130 | 02/01/2025 |
| Piaggio & C. | Purchase | USD | 35,815 | 33,790 | 28/01/2025 |
| Piaggio & C. | Sale | CAD | 200 | 134 | 31/01/2025 |
| Piaggio & C. | Sale | CNY | 43,750 | 5,736 | 30/01/2025 |
| Piaggio & C. | Sale | GBP | 300 | 359 | 31/03/2025 |
| Piaggio & C. | Sale | JPY | 40,500 | 251 | 29/01/2025 |
| Piaggio & C. | Sale | SEK | 1,500 | 130 | 02/01/2025 |
| Piaggio & C. | Sale | USD | 23,300 | 21,963 | 11/02/2025 |
| Piaggio & C. | Sale | VND | 523,586,375 | 18,612 | 24/04/2025 |
| Piaggio Vietnam | Sale | USD | 31,678 | 800,675,379 | 12/02/2025 |
| Piaggio Vespa BV | Sale | VND | 301,125,000 | 10,693 | 22/04/2025 |
| Piaggio Indonesia | Purchase | USD | 14,184 | 224,540,185 | 10/02/2025 |
| Piaggio Vehicles Private Limited | Sale | USD | 500 | 42,330 | 31/01/2025 |

At 31 December 2024, the group had the following transactions to hedge the business risk:

| Company | Operation | Currency | Amount in currency | Value in local currency (forward exchange rate) | Average maturity |
|---|---|---|---|---|---|
| | | | *In thousands* | *In thousands* | |
| Piaggio & C. | Purchase | CNY | 200,000 | 25,580 | 24/06/2025 |
| Piaggio & C. | Purchase | INR | 4,408,645 | 45,623 | 21/09/2025 |
| Piaggio & C. | Purchase | USD | 55,000 | 49,569 | 31/05/2025 |
| Piaggio & C. | Sale | USD | 70,000 | 64,682 | 20/05/2025 |
| Piaggio & C. | Sale | GBP | 6,000 | 7,157 | 29/06/2025 |

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

based on market quotations provided by main traders.
At 31 December 2024, the total fair value of hedging instruments for exchange risk recognised on an hedge accounting basis was positive by €3,525 thousand. During 2024, gains were recognised in other comprehensive income for €3,997 thousand and gains from other comprehensive income were reclassified to profit/loss for the year for €476 thousand.

The net balance of cash flows during 2024 is shown below, divided by main currency:

| | Cash Flow 2024 |
|---|---|
| *In millions of Euros* | |
| Canadian Dollar | 10.2 |
| Pound Sterling | 19.2 |
| Swedish Krone | (2.2) |
| Japanese Yen | (2.8) |
| US Dollar | 40.6 |
| Indian Rupee | (46.1) |
| Chinese Yuan* | (107.9) |
| Vietnamese Dong | (127.9) |
| Singapore Dollar | (3.6) |
| Indonesian Rupiah | 84.2 |
| **Total cash flow in foreign currency** | **(136.3)** |

** Cash flow partially in euro*

The subsidiary **Intermarine** also hedges the risks arising from fluctuations in exchange rates through specific transactions linked to individual job orders that involve invoicing in currencies other than the euro. At 31 December 2024, there were no interest rate hedging or foreign exchange hedging transactions in place, as there were no contracts in place with customers in foreign currencies, nor significant contracts with suppliers in currencies other than the euro.

In view of the above, a hypothetical 3% appreciation/depreciation of the Euro would generate, respectively, potential profits of €3,968 thousand and losses of €4,213 thousand.

*Management of the interest rate risk*

The exposure to interest rate risk arises from the necessity to fund operating activities, both industrial and financial, of Group companies and to use available liquidity. Changes in interest rates may affect the costs and returns of investment and financing operations: this risk arises from fluctuations in interest rates and the impact this may have on future cash flows arising from floating rate financial assets and liabilities. Therefore, the Group regularly measures and controls its exposure to interest rates changes with the aim of reducing the fluctuation of borrowing costs limiting the risk of a potential rise in interest rates: This objective is achieved through an adequate mix of fixed and variable rate exposure, and the use of derivatives, mainly interest rate swaps and cross currency swaps.

With reference to the **Piaggio group**, at 31 December 2024, the following hedging derivative instruments were recognised:

Cash flow hedge derivatives

- An Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €6,667 thousand from Banco BPM. The purpose of this instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; at 31 December 2024, the fair value of the instrument was positive by €60 thousand; sensitivity analysis of the instrument, assuming a 1% increase and decrease in the shift of the variable rates curve, showed a potential impact on equity, net of the related tax effect, of €16 thousand and €-50 thousand respectively.

- An Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €24,000 thousand from Banca Nazionale del Lavoro. The purpose of this instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; at 31 December 2024, the fair value of the instrument was negative by €211 thousand; sensitivity analysis of the instrument, assuming a 1% increase and decrease in the shift of the variable rates curve, showed a potential impact on equity, net of the related tax effect, of €53 thousand and €-503 thousand respectively.

It should also be noted that the Parent Company Immsi S.p.A. has entered into two interest rate swap agreements to change the interest flows on the financing lines from variable to fixed. At 31 December 2024, non-current assets included the positive fair value, totalling €46 thousand, of an interest rate swap agreement signed with Banca Bper for an initial notional amount of €2,553 thousand to specifically hedge the risk of interest rate changes with reference to 100% of the loan contract also signed with Bper. Non-current liabilities include the negative fair value of €77 thousand of an interest rate swap agreement signed with Banco BPM for an actual notional amount of €6 million to specifically hedge the risk of interest rate changes with reference to 50% of the loan agreement also signed with Banco BPM. In 2024, net losses were recognised in the statement of other components of the Comprehensive Income Statement for €74 thousand.

*Commodity price risk*

This risk arises from the possibility of changes in company profitability due to fluctuations in the price of metals and energy (specifically platinum, palladium, aluminium and gas). The Group's objective is therefore to neutralise such possible adverse changes deriving from highly probable future transactions by compensating them with opposite variations related to the hedging instrument.
Cash flow hedging is adopted with this type of hedging, with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.
At 31 December 2024, the total fair value of hedging instruments on Commodities price risk, accounted for under hedge accounting was negative for €31 thousand. During the 2024 financial year, losses were recognised in the statement of other components of the Comprehensive Income Statement for €31 thousand and gains were reclassified from other components of the Comprehensive Income Statement to profit/loss for the year for €547 thousand.

| | FAIR VALUE |
|---|---|
| *In thousands of Euros* | |
| *Immsi. S.p.A.* | |
| *Interest Rate Swap* | (31) |
| *Piaggio & C. S.p.A.* | |
| *Interest Rate Swap* | (151) |
| *Commodity hedges* | (31) |

*Credit risk management*

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

| In thousands of Euros | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Bank funds and securities | 158,743 | 196,018 |
| Financial assets | 16 | 13,091 |
| Tax receivables | 30,810 | 30,491 |
| Trade and other receivables | 157,095 | 147,609 |
| ***Total*** | ***346,664*** | ***387,209*** |

In particular, the **Piaggio group** monitors or manages credit centrally by using established policies and guidelines. The portfolio of trade receivables shows no signs of concentrated credit risk in light of the broad distribution of its own licensee or distributor network. In addition, most trade receivables are short-term. In order to optimise credit management, Piaggio & C. S.p.A. has established revolving programmes with some primary factoring companies for selling its trade receivables without recourse in Europe and the United States.
With reference to the subsidiary **Intermarine**, whose business typically means that receivables are concentrated with a few customers, the most significant customers in quantitative terms are public organisations: moreover, in general production to order requires substantial advance payments by the customer as works progress, thereby reducing the credit risk. To minimise credit risk, Intermarine signs contracts with major Italian factoring companies for the assignment of trade receivables without recourse.

With reference to the other companies of the Immsi Group, there is currently no significant exposure to credit risk.

**Hierarchical fair value valuation levels**

IFRS 13 – Fair value measurement applies as from 1 January 2013. The Standard defines fair value on the basis of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market or market that does not operate regularly, fair value is measured by valuation techniques. The standard defines a fair value hierarchy:

- level 1: quoted prices in active markets for assets or liabilities measured;
- level 2: directly (prices) or indirectly (price-derived) observable market inputs other than level 1 inputs;
- level 3: inputs not based on observable market data.

The valuation techniques that refer to levels 2 and 3 must take into account adjustment factors that measure the risk of failure of both parties: to this end, the standard introduces the concepts of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA). The CVA allows the inclusion, in the determination of the fair value, of the credit risk of the counterparty, while the DVA reflects the insolvency risk of companies.

IFRS 7 also requires the fair value of debts recognised on a amortised cost basis to be measured, for disclosure purposes only.

The table below shows the figures regarding the financial debt of the Piaggio group:

| | Nominal value | Carrying amount | Fair Value * |
|---|---|---|---|
| *In thousands of Euros* | | | |
| High yield debenture loan | 250,000 | 246,387 | 268,128 |
| EIB RDI | 35,000 | 34,969 | 34,707 |
| EIB RDI step-up | 20,000 | 20,000 | 14,891 |
| EIB e-mobility | 60,000 | 59,922 | 65,715 |
| RCF Pool | 5,000 | 3,728 | 5,305 |
| Loan from B. Pop. Emilia Romagna | 13,500 | 13,449 | 11,450 |
| Loan from CDP | 13,333 | 13,333 | 10,179 |
| CDP e-mobility loan | 23,400 | 23,366 | 24,479 |
| Loan from BNL | 24,000 | 23,944 | 24,204 |
| Loan from the former Banca CARIGE | 2,445 | 2,443 | 2,420 |
| Loan from OLB 2027 | 15,000 | 14,986 | 15,788 |
| Loan from OLB 2029 | 11,000 | 11,000 | 12,028 |
| Banca del Mezzogiorno RCF | 2,000 | 2,000 | 2,129 |
| Schuldschein loans | 87,000 | 86,671 | 90,937 |

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

For the other financial liabilities of the Immsi Group it is deemed that the carrying amount is essentially similar to the fair value.

The table below shows the assets and liabilities valued at fair value at 31 December 2024, by fair value measurement hierarchical level.

| In thousands of Euros | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Assets measured at fair value | | | |
| Hedging financial derivatives | | 5,599 | |
| Investment property | | | |
| Other assets | | | 16 |
| ***Total assets*** | ***0*** | ***5,599*** | ***16*** |
| Liabilities measured at fair value | | | |
| Hedging financial derivatives | | (2,287) | |
| Other liabilities | | | |
| ***Total liabilities*** | ***0*** | ***(2,287)*** | ***0*** |
| ***Balance as of 31 December 2024*** | ***0*** | ***3,312*** | ***16*** |

Hierarchical level 1, as at 31 December 2023, included for €6,869,000 the equivalent of €279,639 Unicredit S.p.A. shares held by the Parent Company Immsi S.p.A. and sold on the market during the first quarter of 2024. As provided for by IFRS 9, Immsi measured at fair value the equity package at the date of the sale, recognising the adjustment of €2,597 thousand, an increase compared to the end of 2023, in other Comprehensive Income (Expense).

Hierarchical level 2 includes under assets the positive value of hedging derivatives pertaining to the Piaggio group and the positive value of derivative financial instruments (Interest Rate Swaps) pertaining to the Parent Company Immsi S.p.A., and also under liabilities the negative value of hedging derivatives pertaining to the Piaggio group and Immsi S.p.A.

Lastly, it should be noted that hierarchical level 3 includes the fair value of equity investments in other companies pertaining to the Piaggio group.

The following table highlights changes that occurred within various levels during 2024:

| In thousands of Euros | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| *Balance at 31 December 2023* | *6,869* | (1,195) | *16* |
| Gain and (loss) recognised in profit or loss | | 0 | *0* |
| Gain (loss) recognised in the statement of comprehensive income | 2,597 | 4,507 | 0 |
| Increases/(Decreases) | (9,466) | 0 | 0 |
| ***Balance as of 31 December 2024*** | ***0*** | ***3,312*** | ***16*** |

## Q - INFORMATION PURSUANT TO LAW 124/2017

Law 124 of 4 August 2017 requires disclosure to be provided on funding, contributions, paid appointments and financial benefits of any kind received at national level from the public administration.

In this regard, the next table shows the funding received by the Immsi Group during 2024:

| **Beneficiary body** | **Project** | **Funding entity** | **Funds** (in thousands of Euros) |
|---|---|---|---|
| Piaggio group | SAFE | Inea | 1.5 |
| Piaggio group | LENS | European Commission | 13.9 |
| Piaggio group | Development Contract (CDS) | Invitalia | 10,223.8 |
| **Total** | | | **10,239.2** |

With reference to the Piaggio group, during the year, grants were also acquired for investments in tangible assets financed by the National Industry 4.0 Plan, amounting to €912 thousand and €2,127 thousand for investments in Research, Development, Innovation and Design.

For the purposes of Law 124/2017, considering the specific transparency obligations that already exist as regards public contracts, the provisions in paragraph 125 on disclosure to include in the notes, only refer to positions that do not entail remuneration for business services, but which instead entail financial benefits / donations.

## - R - SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Information on significant events occurring after the reporting period and on the business outlook is provided in the Directors' Report on Operations.

## - S – DISCLOSURE OF PAYMENTS

In relation to the disclosure obligations required by Article 149-*duodecies* of the Consob Regulation on Issuers No. 11971/99, regarding the disclosure of payments for the year, made to the Parent Company Immsi S.p.A. and its subsidiaries for services provided:

c) by the independent auditors, for the provision of auditing services;
d) by the independent auditors, for the provision of services other than auditing, divided into services of verification finalised at issuing certification and other services, distinguished by type;
e) by the bodies belonging to the network of the independent auditors, for the provision of services, divided by type.

For details of the fees, please refer to the table in the Directors' Report on Operations.

## - T – PROPOSAL FOR THE ALLOCATION OF THE PARENT COMPANY'S PROFIT

For the proposal for the allocation of the parent company's profit for the year, please refer to "Note I Proposal for the allocation of profit" of the financial statements of the Parent Company Immsi S.p.A.

## LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND INVESTMENTS AT 31 DECEMBER 2024

Pursuant to Consob Resolution No. 11971 of 14 May 1999 as amended (Article 126 of the Regulations), a list of Immsi Group companies and its material investments is set out below. The list states the companies, divided according to consolidation procedure.
The following are also shown for each company: the company name, registered office and country of establishment, as well as the share capital in the original currency. The percentages held by IMMSI S.p.A. or other Group companies are also indicated. The percentage of Ordinary Shareholders' Meeting votes is also shown in a separate column, where it differs from the percentage of share capital held.

| Company name | Currency | Share Capital (subscribed and paid-up) | % of Share Capital owned | % votes (if different) |
|---|---|---|---|---|
| ***LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS*** | | | | |
| **Immsi S.p.A.**<br>Mantova (MN) – Italy<br>Parent Company | Euros | 178,464,000.00 | | |
| **Apuliae S.r.l. in liquidation**<br>Lecce (LE) – Italy<br>Immsi S.p.A. investment: 85.69% | Euros | 220,000.00 | 85.69% | |
| **ISM Investimenti S.p.A.**<br>Mantova (MN) – Italy<br>Immsi S.p.A. investment: 72.64% | Euros | 6,654,902.00 | 72.64% | |
| **Is Molas S.p.A.**<br>Pula (CA) – Italy<br>ISM Investimenti S.p.A. investment: 92.59% | Euros | 10,398,437.00 | 92.59% | |
| **Immsi Audit S.c.a r.l.**<br>Mantova (MN) – Italy<br>Immsi S.p.A. investment: 25.00%<br>Is Molas S.p.A. investment: 25.00%<br>Piaggio & C. S.p.A. investment: 25.00%<br>Intermarine S.p.A. investment: 25.00% | Euros | 40,000.00 | 100.00% | |
| **RCN Finanziaria S.p.A.**<br>Mantova (MN) – Italy<br>Immsi S.p.A. investment: 63.18% | Euros | 1,000,000.00 | 63.18% | |
| **Intermarine S.p.A.**<br>Sarzana (La Spezia) – Italy<br>RCN Finanziaria S.p.A. investment: 100.00% | Euros | 2,060,214.00 | 100.00% | |
| **Piaggio & C. S.p.A.**<br>Pontedera (PI) – Italy<br>Immsi S.p.A. investment: 50.57% | Euros | 207,613,944.37 | 50.57% | |
| **Aprilia Brasil Industria de Motociclos S.A.**<br>Manaus – Brazil<br>Aprilia World Service Holding do Brasil Ltda. investment: 51.00% | R$ | 2,020,000.00 | 51.00% | |
| **Aprilia Racing S.r.l.**<br>Pontedera (PI) – Italy<br>Piaggio & C. S.p.A. investment: 100.00% | Euros | 250,000.00 | 100.00% | |
| **Aprilia World Service Holding do Brasil Ltda.**<br>San Paolo – Brazil<br>Piaggio Group Americas Inc. investment: 99.99995% | R$ | 2,028,780.00 | 99.99995% | |
| **Foshan Piaggio Vehicles Technology Research & Development Co. Ltd**<br>Foshan City – China<br>Piaggio Vespa B.V. investment: 100.00% | RMB | 10,500,000.00 | 100.00% | |
| **Nacional Motor S.A.**<br>Barcelona – Spain<br>Piaggio & C. S.p.A. investment: 100.00% | Euros | 60,000.00 | 100.00% | |
| **Piaggio Asia Pacific PTE Ltd.**<br>Singapore – Singapore<br>Piaggio Vespa B.V. investment: 100.00% | SGD | 100,000.00 | 100.00% | |
| **Piaggio Advanced Design Center Corp.**<br>Pasadena – USA<br>Piaggio & C. S.p.A. investment: 100.00% | USD | 100,000.00 | 100.00% | |

| Company name | Currency | Share Capital (subscribed and paid-up) | % of Share Capital owned | % votes (if different) |
|---|---|---|---|---|
| ***LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS*** | | | | |
| **Piaggio China Co. LTD**<br>Hong Kong – China<br>Piaggio & C. S.p.A. investment: 100% | USD | 12,166,000.00 | 100.00% | |
| **Piaggio Concept Store Mantova S.r.l.**<br>Mantova - Italy<br>Piaggio & C. S.p.A. investment: 100% | Euros | 100,000.00 | 100.00% | |
| **Piaggio Deutschland GmbH**<br>Düsseldorf – Germany<br>Piaggio Vespa B.V. investment: 100.00% | Euros | 250,000.00 | 100.00% | |
| **Piaggio España S.L.U.**<br>Alcobendas – Spain<br>Piaggio & C. S.p.A. investment: 100.00% | Euros | 426,642.00 | 100.00% | |
| **Piaggio Fast Forward Inc.**<br>Boston – USA<br>Piaggio & C. S.p.A. investment: 83.91% | USD | 15,135.98 | 83.91% | |
| **Piaggio France S.A.S.**<br>Clichy Cedex – France<br>Piaggio Vespa B.V. investment: 100.00% | Euros | 250,000.00 | 100.00% | |
| **Piaggio Group Americas Inc.**<br>New York – USA<br>Piaggio Vespa B.V. investment: 100.00% | USD | 2,000.00 | 100.00% | |
| **Piaggio Group Japan**<br>Tokyo – Japan<br>Piaggio Vespa B.V. investment: 100.00% | YEN | 99,000,000.00 | 100.00% | |
| **Piaggio Hellas S.A.**<br>Athens – Greece<br>Piaggio Vespa B.V. investment: 100.00% | Euros | 1,004,040.00 | 100.00% | |
| **Piaggio Hrvatska D.o.o.**<br>Split – Croatia<br>Piaggio Vespa B.V. investment: 100.00% | Euros | 53,089.12 | 100.00% | |
| **Piaggio Limited**<br>Bromley Kent – UK<br>Piaggio Vespa B.V. investment: 99.9996%<br>Piaggio & C. S.p.A. investment: 0.0004% | GBP | 250,000.00 | 100.00% | |
| **Piaggio Vehicles Private Limited**<br>Maharashtra – India<br>Piaggio & C. S.p.A. investment: 99.9999971%<br>Piaggio Vespa B.V. investment: 0.0000029% | INR | 340,000,000.00 | 100.00% | |
| **Piaggio Vespa B.V.**<br>Breda – Holland<br>Piaggio & C. S.p.A. investment: 100% | Euros | 91,000.00 | 100.00% | |
| **Piaggio Vietnam Co. Ltd.**<br>Hanoi – Vietnam<br>Piaggio & C. S.p.A. investment: 63.50%<br>Piaggio Vespa B.V. investment: 36.50% | VND | 313,335,929.00 | 100.00% | |
| **PT Piaggio Indonesia Industrial**<br>Jababeca – Indonesia<br>PT Piaggio Indonesia investment: 99.82%<br>Piaggio Vespa B.V. investment: 0.18% | IDR | 283,845,000,000.00 | 100.00% | |
| **PT Piaggio Indonesia**<br>Jakarta – Indonesia<br>Piaggio Vespa B.V. investment: 70.714285714%<br>Piaggio & C. S.p.A. investment: 29.285714286% | IDR | 10,254,550,000.00 | 100.00% | |

| Company name | Currency | Share Capital (subscribed and paid-up) | % of Share Capital owned | % votes (if different) |
|---|---|---|---|---|
| ***EQUITY INVESTMENTS IN SUBSIDIARIES, ASSOCIATED AND JOINT CONTROL COMPANIES VALUED USING THE EQUITY METHOD*** | | | | |
| **Zongshen Piaggio Foshan Motorcycle Co. Ltd.**<br>Foshan City – China<br>Piaggio & C. S.p.A. investment: 32.50%<br>Piaggio China Co. Ltd. investment: 12.50% | RMB | 255,942,515.00 | 45.00% | |
| **Depuradora d'Aigües de Martorelles S.C.C.L.**<br>Barcelona – Spain<br>Nacional Motor S.A. equity investment: 22.00% | Euros | 60,101.21 | 22.00% | |
| **Pontedera & Tecnologia S.c.r.l.**<br>Pontedera (PI) – Italy<br>Piaggio & C. S.p.A. investment: 22.23% | Euros | 469,069.00 | 22.23% | |
| **S.A.T. Societé d'Automobiles et Triporteurs S.A.**<br>Tunis – Tunisia<br>Piaggio Vespa B.V. investment: 20.00% | TND | 210,000.00 | 20.00% | |
| ***EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES VALUED USING THE COST METHOD*** | | | | |
| **Circolo Golf Is Molas S.S.D.A**<br>Pula (CA) – Italy<br>Is Molas S.p.A. investment: 100.00% | Euros | 10,000.00 | 100.00% | |
| **Consorzio CTMI – Messina**<br>Messina (ME) – Italy<br>Intermarine S.p.A. investment: 34.21% | Euros | 56,040.00 | 32.38% | |
| **Fondazione Piaggio**<br>Pontedera (PI) – Italy<br>Piaggio & C. S.p.A. investment | | | n/a | |

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This document was published on 7 April 2025 with the authorisation of the Company's Chief Executive Officer, Michele Colaninno.

For the Board of Directors

Chief Executive Officer
Michele Colaninno

**Certification of the Consolidated Financial Statements pursuant to Article 154-bis of Legislative Decree 58/98**

The undersigned Michele Colaninno, as Chief Executive Officer and Stefano Tenucci, as Executive in Charge of Financial Reporting of Immsi S.p.A., certify, also taking into account provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:

- the appropriateness with regard to the company's characteristics and
- effective application

of the administrative and accounting procedures for preparing the consolidated financial statements at 31 December 2024.

With regard to the above, no relevant aspects are to be reported.

In addition, it is certified that the consolidated financial statements at 31 December 2024:

- were drawn up in compliance with applicable international accounting standards recognised by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to accounting records;
- are adequate for giving a true and fair view of the financial position, performance and cash flows of the Issuer and of companies included in the scope of consolidation.

The Report on Operations includes reliable analysis of operations, as well as the situation of the Issuer and of companies included in the scope of consolidation, along with a description of the main risks and uncertainties to which they are exposed.

Mantova, 24 March 2025

| | |
|---|---|
| *Signed* | *Signed* |
| Chief Executive Officer<br>Michele Colaninno | Executive in Charge of<br>Financial Reporting<br>Stefano Tenucci |

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# INDEPENDENT AUDITOR'S REPORT
# PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

**To the Shareholders of**
**Immsi S.p.A.**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of Immsi S.p.A. and its subsidiaries (the "Group"), which comprise the statement of financial position as at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Immsi S.p.A. (the "Company") in accordance with the ethics and independence rules and standards applicable under Italian law to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| ***Verification of capitalization criteria related to investments in development costs, industrial patent and intellectual property rights*** | |
|---|---|
| **Description of the key audit matter** | The Group has accounted as of December 31, 2024 activities relating to development costs, industrial patent and intellectual property rights for € 317.4 million, of which € 316.5 million related to "industrial" sector. With reference to the "industrial" sector, the related investments made in 2024 amount to € 114.3 million and are mainly related to the study of new vehicles and new engines which constitute the leading products of the 2024 - 2026 range. In order to assess the compliance with the capitalization requirements of the International Accounting Standard "IAS 38 – Intangible assets", Management has established a procedure to verify the technical feasibility of the projects, the availability of adequate financial resources to complete the products being developed and the intention and ability to complete the products to be sold.<br><br>The Group's procedure also includes the estimation of expected future cash flows from the sales of the products in order to verify the recoverability of the amounts capitalized and the subsequent monitoring of these cash flows at least one per year.<br><br>Given the magnitude of the value of the related assets, considering the complexity of the related procedures and the elements of judgment required for verifying the compliance with the conditions for capitalization of the relevant amounts, we have considered the verification of the capitalization criteria relating to the items above a key audit matter.<br><br>Note F.1 "Intangible assets" within the Group consolidated financial statements provides a disclosure on this caption. |
| **Audit procedures performed** | In the context of our audit, we have carried out, among others, the following<br>procedures:<br>• understanding of the procedure for capitalizing development costs, industrial patent and intellectual property rights adopted by the Group;<br>• understanding of the relevant controls implemented by the Group;<br>• discussion with Management and obtaining supporting documentation to understand the characteristics of the projects;<br>• obtaining details of the cost capitalized by project, and analysis, on a sample basis, of the increases and decreases that occurred in the year;<br>• verification for a sample of projects, of compliance with the requirements outlined in "IAS 38 – Intangible assets" for capitalization of internally generated intangible assets;<br>• analysis, for a sample of projects, of estimated future cash flows and subsequent updates by Management at least once per year. |

| *Assessment of the recoverability of Goodwill* | |
|---|---|
| **Description of the key audit matter** | The Group's consolidated financial statements include Goodwill amounting to € 614.0 million, unchanged from the previous year. This goodwill has been allocated to the cash generating unit ("CGU") "Piaggio Group" – industrial sector – for € 579.5 million and "Intermarine" – marine sector – for € 34.5 million.<br><br>The recoverability of the goodwill is verified by the Directors at least annually and whenever indicators of potential impairment occur by comparing the carrying amount with the estimate of the recoverable amounts through an impairment test.<br><br>The Directors performed impairment test on goodwill by estimating the value in use in accordance with the methodology of the present value of expected cash flows to determine the recoverable amount of each CGU identified, to which the goodwill was allocated. In this context, the Directors estimated the expected future cash flows, the discounting rate (WACC) and the long term growth rate (g-rate). With reference to "Piaggio Group", the Directors estimated the expected future cash flows included in a four-year period, on the basis of budget data for the financial year 2025, supplemented by forecast data for the period 2026-2028. With reference to "Intermarine", the Directors estimated the expected future cash flows included in a five-year period, on the basis of budget data for the financial year 2025, supplemented by forecast data for the period 2026 - 2029.<br><br>Based on the result of impairment test, the Directors did not identified any impairment losses.<br><br>Considering the relevant amount of the goodwill accounted for in the financial statements relative to the CGUs, the judgement and the nature of the estimates used to determine cash flows, the key variables of the impairment test, the recoverability of the goodwill has been considered a key audit matter of the Group's consolidated financial statements.<br><br>Note F1 "Intangible Assets" within the consolidated financial statements provides a disclosure on the goodwill. |

| | |
|---|---|
| **Audit procedures performed** | In the context of our audit we carried out, among others, the following procedures, also relying on the support of experts within our Network:<br>• assessment of the method used by Directors for the determination of the value in use of each CGU, analyzing the methods and assumptions used by Management for the development of the impairment test;<br>• assessment of the reasonableness of the main assumptions adopted to develop cash flow forecasts and the parameters used by the Directors for the impairment test. In this context, we have examined industry studies and sector analysis and retraced the methods used by the Directors to estimate WACC and g-rate;<br>• verification of the correct determination of the carrying amount of the assets and liabilities attributed to each CGU;<br>• verification of the sensitivity analysis carried out by Directors with reference to the main assumptions used carrying out the impairment test of goodwill, also developing own sensitivity analysis;<br>• assessment of the adequacy and compliance, in relation with the accounting standard, of the disclosure provided by the Directors in the Group financial statements as of December 31, 2024. |

| ***Assessment of the recoverability of Deferred Tax Assets*** | |
|---|---|
| **Description of the key audit matter** | Deferred tax assets recognized in the Group consolidated financial statements as at December 31, 2024 amount to € 148.2 million and are related to prior year’s tax losses as well as temporary differences, mainly due to provisions on taxed funds.<br><br>The main Italian companies of the Group adhere to the National Consolidation Tax Convention. The recoverability of the deferred tax assets of the Group depends on the future results of these companies as well as of those that don’t adhere to the National Consolidation Tax Convention that account deferred tax assets. Consequently, the recognition and the recoverability of the deferred tax assets require the Directors to carry out an estimation process with the objective of forecasting the future taxable incomes of these companies.<br><br>Given the materiality of the amounts and the complexity of the valuation process which requires significant accounting estimates, the assessment of the recoverability of deferred tax assets has been considered a key audit matter.<br><br>Note F6 “Deferred tax assets” within the consolidated financial statements provides a disclosure of deferred tax assets. |

| | |
|---|---|
| **Audit procedures performed** | As part of our audit we, inter alia, performed the following procedures, also relying on the support of experts within our Network:<br>• evaluation of the reasonableness of the assumptions formulated by Directors and by Management in forecasting the future taxable incomes of the companies of the Group that adhere to the National Consolidation Tax Convention and of those companies of the Group that account deferred tax assets;<br>• examination of the National Consolidation Tax Convention of the Group;<br>• examination of the methods used by Management to verify the recoverability of deferred tax assets, regarding the capacity of future taxable incomes expected at consolidated level;<br>• examination of the adequacy of the disclosure and its compliance with the accounting standard IAS 12. |

***Analysis of the short-term financial debt of Immsi S.p.A.***

| | |
|---|---|
| **Description of the key audit matter** | Immsi S.p.A. presents financial debt towards the banking system for a total of € 255.0 million, of which € 216.3 million of short-term financial debt.<br><br>As of December 31, 2024, Immsi S.p.A. deposited no. 176.9 million of Piaggio & C. S.p.A. shares to guarantee loans and credit lines for € 305.8 million (of which € 237.0 million referring to Immsi S.p.A.), whose agreements provide for compliance with guarantee values and, for some loans, with financial parameters (so-called financial covenants).<br><br>The total number of Piaggio & C. S.p.A. shares held by Immsi S.p.A. at December 31, 2024 is equal to no. 179.3 million.<br><br>The forecasts prepared by the Directors regarding the financial needs of the Immsi S.p.A., including financial support for some direct and indirect subsidiaries, for the next 12 months, take into account, inter alia, the effects of the actions aimed at guaranteeing financial balance as well as the renewal of the short-term credit lines guaranteed by the aforementioned share pledge.<br><br>The market value of the shares pledged as collateral is subject to constant monitoring by the Management and periodic verifications in order to ensure compliance with the guarantee values, with consequent adjustment of the number of shares pledged. The market value of these securities is subject to the trend of the financial markets, which has shown a tendency to present relevant fluctuations over time, especially in relation to the uncertainty of the general economic situation.<br><br>In consideration of the significance of the Group's financial debt to the banking system guaranteed by Piaggio & C. S.p.A. shares, of the risk of a possible scenario of weakness in the stock markets and of the relevance of the disclosure provided in the notes of the financial statements on these aspects, we have considered the understanding |

| | |
|---|---|
| | and analysis of the forecasts made by the Directors regarding the financial needs and related short-term indebtedness of Immsi S.p.A. a key audit matter of the Group consolidated financial statements.<br><br>Notes A "General aspects " and G2 "Financial liabilities" within the consolidated financial statements provides a disclosure on the short-term financial debt exposure of Immsi S.p.A. guaranteed by Piaggio & C. S.p.A. shares. |
| **Audit procedures performed** | As part of our audit we, inter alia, performed the following procedures:<br>• identification and understanding of the significant controls put in place by the Directors on the process of monitoring of the financial debt exposure guaranteed by Piaggio & C. S.p.A. shares;<br>• acquisition of documentation relating to short-term credit lines and guaranteed medium / long-term loan agreements existing at December 31, 2024, analyzing the contractual clauses including guarantee clauses, also by obtaining data and information obtained directly from banks;<br>• review of the analysis prepared by the Management relating to guaranteed financial debt, compliance with the guarantee values and, where applicable, the financial covenants as at December 31, 2024;<br>• analysis of the evolution of financial debt expected in the next 12 months and of the related guarantee values;<br>• analysis of the reasonableness of the Directors' forecasts regarding the financial needs of Immsi S.p.A., acquiring, inter alia, audit evidence regarding the renewals of the short-term credit lines obtained;<br>• assessment of the adequacy of the disclosure provided by the Directors in the notes of the financial statements. |

**Responsibilities of the Directors and the Management Control Committee for the Consolidated Financial Statements**

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

**Other information communicated pursuant to art. 10 of the EU Regulation 537/2014**

The Shareholders' Meeting of Immsi S.p.A. has appointed us on May 14, 2020 as auditors of the Group for the years from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

**Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of Immsi S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2024, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the explanatory notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

**Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98**

The Directors of Immsi S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Immsi Group as at December 31, 2024 including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Immsi Group as at 31 December 2024.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
**Gianni Massini**
Partner

Florence, Italy
April 4, 2025

*As disclosed by the Directors, the accompanying consolidated financial statements of Immsi S.p.A. is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# IMMSI S.p.A.

# Financial Statements at 31 December 2024

Immsi S.p.A. Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Shareholders' Equity, detailing amounts attributable to Related-Party and intergroup transactions:

## Statement of Financial Position

In thousands of Euros

| ASSETS | Notes | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | 0 | 0 |
| Property, plant and equipment | C1 | 1,441 | 1,633 |
| Investment Property | C2 | 0 | 0 |
| Equity investments in subsidiaries and associates | C3 | 311,801 | 301,301 |
| Other financial assets | C4 | 284,430 | 280,686 |
| *- of which related parties and intergroup* | | *284,430* | *280,686* |
| Tax receivables | C5 | 0 | 0 |
| Deferred tax assets | C6 | 1,593 | 1,542 |
| Trade receivables and other receivables | C7 | 16,938 | 14,229 |
| *- of which related parties and intergroup* | | *16,762* | *13,944* |
| **TOTAL NON-CURRENT ASSETS** | | **616,203** | **599,391** |
| ASSETS HELD FOR DISPOSAL | | 0 | 0 |
| CURRENT ASSETS | | | |
| Trade receivables and other receivables | C7 | 1,101 | 2,977 |
| *- of which related parties and intergroup* | | *374* | *2,242* |
| Tax receivables | C5 | 405 | 261 |
| Inventories | | 0 | 0 |
| Works in progress to order | | 0 | 0 |
| Other financial assets | C4 | 1,041 | 7,886 |
| *- of which related parties and intergroup* | | *1,041* | *1,017* |
| Cash and cash equivalents | C8 | 3,781 | 8,070 |
| **TOTAL CURRENT ASSETS** | | **6,328** | **19,194** |
| **TOTAL ASSETS** | | **622,531** | **618,585** |

| LIABILITIES | Notes | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| SHAREHOLDERS' EQUITY | | | |
| Share capital | | 178,464 | 178,464 |
| Reserves and retained earnings | | 168,524 | 161,439 |
| Net profit for the period | E9 | 8,664 | 16,475 |
| **TOTAL SHAREHOLDERS' EQUITY** | D1 | **355,652** | **356,378** |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities | D2 | 43,400 | 78,885 |
| *- of which related parties and intergroup* | | *367* | *499* |
| Trade payables and other payables | D5 | 77 | 112 |
| Provisions for severance liabilities and similar obligations | D3 | 313 | 368 |
| Other long-term provisions | | 0 | 0 |
| Deferred tax liabilities | D4 | 912 | 728 |
| **TOTAL NON-CURRENT LIABILITIES** | | **44,702** | **80,093** |
| LIABILITIES ON DISCONTINUED OPERATIONS | | 0 | 0 |
| CURRENT LIABILITIES | | | |
| Financial liabilities | D2 | 217,532 | 176,097 |
| *- of which related parties and intergroup* | | *157* | *177* |
| Trade payables | D5 | 787 | 946 |
| *- of which related parties and intergroup* | | *127* | *104* |
| Current taxes | D6 | 1,816 | 3,078 |
| Other payables | D5 | 2,042 | 1,993 |
| *- of which related parties and intergroup* | | *21* | *0* |
| Current portion of other long-term provisions | | 0 | 0 |
| **TOTAL CURRENT LIABILITIES** | | **222,176** | **182,114** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **622,531** | **618,585** |

## Income Statement
In thousands of Euros

| | Notes | 2024 | 2023 |
|---|---|---|---|
| Financial income | E1 | 53,963 | 56,963 |
| *- of which related parties and intergroup* | | *53,867* | *56,610* |
| Borrowing costs | E2 | (40,860) | (36,133) |
| *- of which related parties and intergroup* | | *(21,824)* | *(19,660)* |
| Income/(loss) from investments | | 0 | 0 |
| Operating income | | 0 | 0 |
| *- of which related parties and intergroup* | | *0* | *0* |
| Costs for materials | | (23) | (27) |
| Costs for services, leases and rentals | E3 | (3,330) | (3,279) |
| *- of which related parties and intergroup* | | *(231)* | *(288)* |
| Employee costs | E4 | (1,508) | (1,344) |
| Depreciation of property, plant and equipment | E5 | (395) | (400) |
| Amortisation of goodwill | | 0 | 0 |
| Amortisation of intangible assets with a definite life | | 0 | 0 |
| Other operating income | E6 | 129 | 203 |
| *- of which related parties and intergroup* | | *99* | *122* |
| Net reversals (write-downs) of trade and other receivables | | | |
| Other operating costs | E7 | (321) | (307) |
| **PROFIT BEFORE TAX** | | **7,655** | **15,677** |
| Taxes | E8 | 1,009 | 798 |
| *- of which related parties and intergroup* | | *0* | *0* |
| **EARNINGS AFTER TAX FROM OPERATING ACTIVITIES** | | **8,664** | **16,475** |
| Gain (loss) from assets held for sale or disposal | | 0 | 0 |
| **NET PROFIT FOR THE PERIOD** | E9 | **8,664** | **16,475** |

## Statement of Comprehensive Income
In thousands of Euros

| | Notes | 2024 | 2023 |
|---|---|---|---|
| **NET PROFIT FOR THE PERIOD** | E9 | **8,664** | **16,475** |
| **Items that may be reclassified to profit or loss:** | | | |
| Effective portion of profit (losses) from instruments to hedge cash flows | | (74) | (345) |
| **Items that may not be reclassified to profit or loss:** | | | |
| Gains (losses) from the fair value measurement of financial assets | | 2,597 | 3,158 |
| Actuarial gains (losses) on defined benefit plans | | 6 | (8) |
| **TOTAL GAINS (LOSSES) OF THE PERIOD** | D1 | **11,193** | **19,280** |

*The figures in the above table are net of the corresponding tax effect.*

## Cash Flow Statement

In thousands of Euros

This table shows the changes in cash and cash equivalents, net of short-term bank overdrafts not present either at the end of December 2024 or at the end of December 2023.

| | Notes | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit before tax | | 7,655 | 15,678 |
| Depreciation of property, plant and equipment | E5 | 395 | 400 |
| Provisions for risks and for severance indemnity and similar obligations | D3 | 75 | 72 |
| Write-downs / (Reversals) | C3-C4 | 21,798 | 19,629 |
| Capital losses / (Gains) on the disposal of property, plant and equipment | | - | - |
| Financial income (1) | E1 | (18,994) | (16,615) |
| Dividend income (2) | E1 | (34,969) | (40,349) |
| Borrowing costs | E2 | 19,062 | 16,503 |
| **Change in working capital** | | | |
| (Increase) / Decrease in trade receivables (3) | C7 | (939) | (204) |
| Increase / (Decrease) in trade payables (4) | D5 | (112) | (400) |
| Increase / (Decrease) in provisions for severance liabilities and similar obligations | D3 | (130) | (34) |
| Other changes | | 323 | (583) |
| **Cash generated from operating activities** | | **(5,836)** | **(5,903)** |
| Net finance costs paid | E2 | (17,700) | (15,326) |
| Taxes paid | | - | - |
| **Cash flow from operations** | | **(23,536)** | **(21,229)** |
| | | | |
| **Investing activities** | | | |
| Sale price of subsidiaries, net of cash and cash equivalents | C3 | - | 966 |
| Investment in property, plant and equipment (including investment property) | C1 | (5) | (31) |
| Sale price, or repayment value, of financial assets | C4 | 9,466 | - |
| Loans provided (5) | C4 | (19,295) | (17,850) |
| Repayment of loans provided (5) | C4 | 169 | - |
| Financial income received (6) | | 232 | - |
| Dividends from investments (2) | E1 | 34,969 | 40,349 |
| **Cash flow from investing activities** | | **25,536** | **23,434** |
| | | | |
| **Financing activities** | | | |
| Loans received | D2 | 39,500 | 89,056 |
| Outflow for repayment of loans | D2 | (33,586) | (70,430) |
| Rimborso Rights of use | D2 | (285) | (681) |
| Outflow for dividends paid by the Company (7) | D1-H | (11,919) | (18,389) |
| **Cash flow from financing activities** | | **(6,290)** | **(444)** |
| | | | |
| Increase / (Decrease) in cash and cash equivalents | | (4,290) | 1,761 |
| | | | |
| Opening balance | | 8,070 | 6,309 |
| Exchange differences | | - | - |
| **Closing balance** | | **3,780** | **8,070** |

(1) of which €18,898 thousand deriving from loans, subleases of rights of use and guarantees granted to Group companies;
(2) dividends paid out by Piaggio & C. S.p.A.;
(3) of which €928 thousand decreased for receivables from companies in the Group;
(4) of which a €14 thousand increase related to payables to companies in the Group and other Related Parties;
(5) entirely relating to loans granted to Group subsidiaries;
(6) of which €137 thousand related to loans granted to subsidiaries of the Group;
(7) of which €6,368 thousand to Omniainvest S.p.A. and Omniaholding S.p.A. in 2024.

# Changes in Shareholders' Equity

Note D1

| In thousands of Euros | Share capital | Share premium reserve A - B | Reserves for the fair value measurement of financial assets | Reserves for the fair value measurement of hedging instruments | Reserve for the measurement of entities under common control | Actuarial evaluation reserve on defined benefit plans | Revaluation reserve A - B - D | Legal reserve A | Other legal reserves A - B - D | IAS transition reserve | Earnings reserve A – B - C | Earnings for the period | Shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balances at 31 December 2022** | **178,464** | **94,874** | **(25,930)** | **388** | **65,087** | **(10)** | **4,602** | **9,223** | **1,153** | **(1,614)** | **8,818** | **20,433** | **355,487** |
| Allocation of earnings to legal reserve | | | | | | | | 1,021 | | | | (1,021) | 0 |
| Allocation of earnings to dividends | | | | | | | | | | | | (13,281) | (13,281) |
| Allocation of earnings to retained earnings/losses | | | | | | | | | | | 6,131 | (6,131) | 0 |
| Interim dividend | | | | | | | | | | | (5,108) | | (5,108) |
| Net profit income | | | 3,158 | (345) | | (8) | | | | | | 16,475 | 19,280 |
| **Balances at 31 December 2023** | **178,464** | **94,874** | **(22,772)** | **43** | **65,087** | **(18)** | **4,602** | **10,244** | **1,153** | **(1,614)** | **9,841** | **16,475** | **356,378** |

| In thousands of Euros | Share capital | Share premium reserve A - B | Reserves for the fair value measurement of financial assets | Reserves for the fair value measurement of hedging instruments | Reserve for the measurement of entities under common control | Actuarial evaluation reserve on defined benefit plans | Revaluation reserve A - B - D | Legal reserve A | Other legal reserves A - B - D | IAS transition reserve | Earnings reserve A – B - C | Earnings for the period | Shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balances at 31 December 2023** | **178,464** | **94,874** | **(22,772)** | **43** | **65,087** | **(18)** | **4,602** | **10,244** | **1,153** | **(1,614)** | **9,841** | **16,475** | **356,378** |
| Allocation of earnings to legal reserve | | | | | | | | 824 | | | | (824) | 0 |
| Allocation of earnings to dividends | | | | | | | | | | | | (8,514) | (8,514) |
| Allocation of earnings to retained earnings/losses | | | | | | | | | | | 7,137 | (7,137) | 0 |
| Other changes | | | 5,397 | | | | | | | | (5,397) | | 0 |
| Interim dividend | | | | | | | | | | | (3,405) | | (3,405) |
| Net profit income | | | 2,597 | (74) | | 6 | | | | | | 8,664 | 11,193 |
| **Balances at 31 December 2024** | **178,464** | **94,874** | **(14,778)** | **(31)** | **65,087** | **(12)** | **4,602** | **11,068** | **1,153** | **(1,614)** | **8,176** | **8,664** | **355,652** |

Available for:
A: Cover losses B: Share capital increase
C: Distribution to shareholders D: Distribution to shareholders under tax suspension

# Notes to the financial statements at 31 December 2024

| Note | Description |
|---|---|
| **A** | **General aspects** |
| **B** | **Accounting standards and measurement criteria** |
| **C** | **Information on main assets** |
| C1 | Property, plant and equipment |
| C2 | Investment Property |
| C3 | Equity investments in subsidiaries and associates |
| C4 | Other financial assets |
| C5 | Tax receivables |
| C6 | Deferred tax assets |
| C7 | Trade receivables and other receivables |
| C8 | Cash and cash equivalents |
| **W** | **Information on main liabilities** |
| D1 | Shareholders’ equity |
| D2 | Financial liabilities |
| D3 | Provisions for severance liabilities and similar obligations |
| D4 | Deferred tax liabilities |
| D5 | Trade payables and other payables |
| D6 | Current taxes |
| **E** | **Information on main Income Statement items** |
| E1 | Financial income |
| E2 | Borrowing costs |
| E3 | Costs for services, leases and rentals |
| E4 | Employee costs |
| E5 | Depreciation of property, plant and equipment |
| E6 | Other operating income |
| E7 | Other operating costs |
| E8 | Taxes |
| E9 | Net profit for the period |
| **F** | **Commitments, risks and guarantees** |
| **G** | **Net debt** |
| **H** | **Dividends paid** |
| **I** | **Proposal to allocate profit for the period** |
| **L** | **Group and Related-Party Transactions** |
| **M** | **Risks and uncertainties** |
| **N** | **Auditing costs** |
| **O** | **Events occurring after the end of the period** |

## A – General aspects

Immsi S.p.A. (the “Company” or the “Parent Company”) is a limited company established under Italian law and has registered offices in Mantua - P.zza Vilfredo Pareto, 3 and sub-offices in via Abruzzi, 25 – Rome and via Broletto, 13 – Milan. The main activities of the Company and its subsidiaries (the “Immsi Group” or the “Group”), the information on relevant events after the end of the reporting period and on operating outlook are described in the Directors’ Report on Operations.
At 31 December 2024, Immsi S.p.A. was directly and indirectly controlled, pursuant to Article 93 of the Consolidated Law on Finance (TUF), by Omniaholding S.p.A., a company wholly owned by the Colaninno family, through the subsidiary Omniainvest S.p.A. Pursuant to Article 2427 paragraph I of the Civil Code, Omniaholding S.p.A., with registered office in Mantua - Via Marangoni 1/E - is the entity that prepares the consolidated financial statements of the largest group of companies to which the Company belongs as a subsidiary. The consolidated financial statements of Omniaholding S.p.A. are available at the registered office of the company.

Following the entry into force of European Regulation No. 1606 of July 2002, Immsi S.p.A. adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. IFRS means all the International Financial Reporting Standards, the International Accounting Standards, all the interpretations of the IFRS Interpretation Committee (formerly IFRIC), previously called the Standing Interpretations Committee (SIC), approved by the European Union and contained in the relevant EU Regulations.
The financial statements of Immsi S.p.A. are drawn up in compliance with the provisions of Legislative Decree 58/1998, as well as in compliance with provisions issued pursuant to Article 9 of Legislative Decree 38/2005 (Consob Resolution No. 15519 dated 27/07/06 containing “Provisions for the presentation of financial statements", Consob Resolution No. 15520 dated 27/07/06 containing “Changes and additions to the Regulation on Issuers” adopted by Resolution No. 11971/99”, Consob communication No. 6064293 dated 28/07/06 containing “Corporate reporting required in accordance with Article 114, paragraph 5 of Legislative Decree 58/98”). The Company did not consider presentation of segment reporting, as established in IFRS 8, as significant.
The currency used in preparing these financial statements is the euro and amounts are expressed in and rounded to thousands of Euro (unless otherwise indicated).
Information regarding important events after the close of the period and the foreseeable development of operations is set out, as mentioned, in the Directors Report on Operations at 31 December 2024.
The Directors of the Company are responsible for the application of the European Commission's Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) (hereinafter the "Delegated Regulation") to the financial statements, which are included in the annual financial report.
The financial statements of Immsi S.p.A. were prepared in XHTML format in accordance with the provisions of the Delegated Regulations and were approved by the Board of Directors on 24 March 2024.
These Financial Statements are audited by Deloitte & Touche S.p.A. pursuant to the appointment granted by the Shareholders’ Meeting on 14 May 2020 for the period 2021-2029.

## Presentation of Financial Statements

The Financial Statements of Immsi S.p.A. consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Shareholders' Equity and the Notes.
As provided for by Consob Ruling No. 15519 of 27 July 2006, the financial statements include specific evidence of related-party and intergroup transactions.

In relation to options in IAS 1 "Presentation of Financial Statements", Immsi S.p.A. opted to present the following types of accounting statements:

- **Statement of Financial Position:** The Statement of Financial Position is presented in sections with Assets, Liabilities and Shareholders' Equity indicated separately. Assets and Liabilities are shown in the financial statements on the basis of their classification as current and non-current. In addition, Assets held for sale and Liabilities associated with assets held for sale are recognised in a separate item;
- **The Income Statement** is presented with the items classified by nature of costs. The Company, in view of the economic importance of the financial component in relation to the property and services component, has adopted a format for the Income Statement which shows the main activity of Immsi S.p.A. at the top of the statement;
- **The Statement of Comprehensive Income** is presented in accordance with the provisions of IAS 1 revised, net of a possible tax component. Items presented in "Other comprehensive income(expense)" are grouped based on whether they are potentially reclassifiable to profit or loss.
- **Cash Flow Statement:** The Cash Flow Statement is presented divided into areas generating cash flows, as indicated by international accounting standards. The Statement adopted by Immsi has been prepared using the indirect method;
- **Statement of Changes in Shareholders' Equity:** the Statement of Changes in Shareholders' Equity is presented, as required by the revised version of IAS 1. It includes the Statement of Comprehensive Income. Reconciliation between the opening and closing balance of each item for the period is presented.

## B - Accounting standards and measurement criteria

The financial statements are prepared under the historical cost convention, except for the fair value measurement of certain financial instruments, in accordance with IFRS 9 and IFRS 13, as described below. In addition, the financial statements have been prepared on a going concern basis in accordance with paragraphs 25 and 26 of IAS 1, taking into account a future period of 12 months from 31 December 2024.
In relation to the forecasts drawn up concerning the financial requirements expected for the next 12 months, deriving mainly from investment activities and the management of net working capital, taking into account the credit lines expiring during the year and the financial commitments that the Company has undertaken to meet in order to support the development of its initiatives, the Directors have taken, and will take in the coming months, actions aimed at finding solutions that will guarantee financial balance, including the renewal of short-term credit lines, also taking into consideration the risk of a possible scenario of uncertainty on the stock markets, with possible consequences on the size of credit lines currently granted to the Company, largely guaranteed by Piaggio shares held by the latter.
In this regard, it should be noted that the current share prices of Piaggio stock allow the confirmation of the guarantees in place, and therefore compliance with the Guarantee Values, with the exception of the lines in place with Intesa San Paolo S.p.A. for which the disapplication of the verification was granted in the last quarter of 2024; Furthermore, at 31 December 2024, approximately 2.4 million

Piaggio shares remained free of guarantee and can therefore potentially be used to obtain new credit lines.
However, the future dynamics of these factors require that the circumstances be constantly monitored by Company Management.

The accounting policies used to prepare these financial statements are the same as those used to prepare the financial statements for the year ended 31 December 2023.

There were no atypical or unusual transactions during 2024 and the corresponding period of the previous year, as defined in Consob Communication No. DEM/6037577 of 28 April 2006 and No. DEM/6064293 of 28 July 2006.
It should be noted that in 2024 as in 2023 there were no significant non-recurring transactions.

The international accounting standards adopted are listed and summarised below.

## Intangible assets

An intangible asset is recorded only if it is identifiable, verifiable and it is likely to generate future economic benefits and its costs can be reliably determined.
These assets are recognised at acquisition or production cost and amortised on a straight line basis over their estimated useful life, if they have a definite useful life. Intangible assets with an indefinite useful life are not amortised but are subject to impairment testing.
The amortisation period for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period: if the expected useful life proves different from previous estimates, the amortisation period is changed accordingly.

## Property, plant and equipment

Property, plant and equipment are recorded at purchase cost, including directly related charges, net of accumulated depreciation and impairment losses. For an asset that justifies capitalisation, the cost also includes any borrowing costs that are directly attributable to acquisition, construction or production of the asset.
The costs incurred following the purchase are capitalised only if they increase the future economic benefits inherent in the asset to which they refer. All other costs are recorded in the income statement when they are incurred.
Property, plant and equipment in progress are valued at cost and are depreciated from the period in which they come into operation.
Depreciation is determined on a straight-line basis over the estimated useful life of the assets or, in the case of disposal, until the end of the previous year.
Land is not depreciated.
Profits and losses arising from the sale or disposal of assets are measured as the difference between the sales revenues and net carrying amount of the asset and are recognised in profit or loss for the period.
Other property, plant and equipment are depreciated applying the rates indicated below, reduced by half for fixed assets acquired during the year:

| | |
|---|---|
| Plant and machinery | from 15% to 30% |
| Furniture and fittings, electrical machines | 12% |
| Personal computers, hardware, EDP and telephone systems | 20% |
| Vehicles | 25% |
| Other equipment | 15% |

## Lease agreements as lessor

Lease agreements for property, vehicles, plant and machinery entered into as lessor require the recognition of an asset representing the right of use of the leased asset, and a financial liability for the obligation to undertake contract payments. In particular, the lease liability is initially recognised as being equal to the present value of future payments to make, adopting a discount rate equal to the implicit interest rate of the lease, of if this cannot easily be determined, by using the incremental financing rate of the lessor. After initial recognition, the lease liability is recognised at amortised cost using the effective interest rate and is redetermined following contract renegotiation, changes in rates, or changes in the recognition of any contract options.
The right of use, recognised in the item "Property, plant and equipment", is initially recorded at cost and then adjusted to take into account recognised depreciation charges, any impairment losses and effects related to any redetermination of lease liabilities.
The Company has opted for some simplifications, allowed by the Standard, excluding agreements of less than 12 months (short term, calculated on the residual duration, on first-time adoption), and of a value below €5 thousand (low value).
In the case of partial subleases of property leases, the Company does not recognise the related right of use in 'Property, plant and equipment' but recognises a finance lease asset corresponding to the portion of the main contract subleased to a third party.

## Investments

Investments in subsidiaries and associates are accounted for at cost.
Under IFRS 10, a company is considered to be a subsidiary when the investor is exposed to variable returns (or has rights to such returns) from its relationship with the company and at the same time has the ability to affect those returns by exercising power over the company. An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the asset's returns.
An associate is a company over which the Company exerts significant influence, understood as power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies. Significant influence is presumed to exist where the Company owns, directly or indirectly, 20% or more of the voting power of the investee, unless the contrary can be clearly demonstrated. The carrying amount of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying amount exceeds the estimated realisable value. In this case the investments are written down to reflect the latter value, which is the higher of the asset's net selling price and its value in use.
The value in use is determined by applying the "Discounted Cash Flow - equity side" criterion, which consists in calculating the present value of the future cash flows expected to be generated by the subsidiary, including cash flows from operating activities and the terminal value, which has been determined using the "perpetuity" method, net of the subsidiary's net financial position at the reporting date.

## Impairment

At each reporting date, the carrying amount of its property, plant and equipment, intangible assets, goodwill (if any) and investments is reviewed for indications that these assets are impaired. The recoverable amount is determined for each asset where possible, or the recoverable amount of the cash-generating unit to which the asset relates is estimated. In particular, the recoverable amount is the higher of fair value less costs to sell and value in use, where for the latter the cash flows are estimated based on the discounted value, at a specific rate, of future cash flows attributable to the asset or cash-generating unit to which it belongs.
If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount is reduced to the lower recoverable amount. The impairment loss is recognised immediately in the Income Statement.

Subsequently, if the impairment loss for an asset no longer exists or decreases, the carrying amount of the asset is increased to the revised estimate of its recoverable amount (which cannot exceed the amount that would have been determined had no impairment loss been recognised). The restoration of an impairment loss is immediately recorded in the Income Statement.

## Receivables

Trade receivables and other receivables are initially recognised at fair value and subsequently recognised based on the amortised cost method, net of the provisions for write-downs. The provisions of IFRS 9 introduce a new method of impairment that takes account of expected credit losses.
For trade receivables, the Company adopts the simplified approach allowed by the new standard, measuring the credit loss allowance for an amount equal to the losses expected over the full lifetime of the credit.

## Cash and cash equivalents

This item includes cash in hand, on demand deposit accounts and other highly-liquid short-term financial investments, which are readily convertible into cash and have an insignificant risk of losing value.

## Financial assets

Financial assets are recognised in and deleted from the financial statements based on the settlement date.
IFRS 9 requires the entity to test the business model relative to financial management and contractual cash flows and classify financial assets accordingly. The standard defines the three categories in which financial assets are classified:

a) financial assets measured at amortised cost (AC);
b) financial assets measured at fair-value-through-other comprehensive income (FVTOCI);
c) financial assets measured at fair-value-through-profit-or-loss (FVTPL).

Under IFRS 9, the requirements for classifying a financial asset at AC or FVTOCI are tested; if a financial asset cannot be classified as either AC or FVTOCI, it is classified as FVTPL.
Immsi S.p.A. adopts the following business models:
- a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the “hold to collect and sell” business model);
- a business model whose objective is to hold financial assets intended for collecting contractual cash flows (the “hold to collect” business model), measured at fair value through other comprehensive income.

Financial assets represented by equity instruments of other entities, not held for trading purposes, are classified at FVOCI. With this option, changes in the fair value of these instruments are recognised in the comprehensive income statement and are not reversed in the income statement either at the time of sale or impairment of the same.
As regards the procedure for the impairment of financial assets established by IFRS 9, the provision to recognise to hedge losses is determined considering full lifetime expected credit losses, using a method that considers whether, at the end of the reporting period, the credit risk relative to a financial instrument has increased considerably after initial recognition or otherwise.

## Financial liabilities

Financial liabilities include loans that are recognised at the original sums received and are recognised and reversed from the financial statements on the basis of their trade date. Non-current financial liabilities which differ from financial liabilities measured at fair value and recognised in the Income statement, are entered net of the accessory acquisition fees and, subsequently, are measured with the amortised cost method, using the effective interest rate.

The Company's activities are exposed primarily to financial risks from changes in interest rates. The Company uses derivative instruments to hedge risks arising from changes in interest rates on certain irrevocable commitments and planned future transactions. Derivatives are initially measured at fair value represented by the initial amount.
Derivative financial instruments are used solely for hedging purposes, in order to hedge against fluctuations in interest rates. In line with IAS 39, financial derivatives may qualify for hedge accounting, only when the hedging instrument is formally designated and documented, is expected to be highly effective and this effectiveness can be reliably measured and is highly effective throughout the reporting periods for which it is designated.
Financial liabilities hedged with derivative instruments are booked according to the methods established for hedge accounting, applicable to the cash flow hedge: the profit and loss portion on the hedging instrument that is considered actual coverage is charged in the prospectus of the Statement of Comprehensive Income, the aggregate gain or loss is removed from Shareholders' equity and recognised in profit or loss in the same period during which the hedged transaction is recognised. The ineffective portion of the profits and losses on the hedging instrument is entered in the Comprehensive Income.
If a hedging instrument or hedge relationship is terminated, but the hedged transaction has not yet been completed, the aggregate gains and losses, up to that moment recorded in Shareholders' equity, are recognised in profit or loss at the moment when the related transaction takes place. If the hedged transaction is no longer expected to occur, the unrealised gains or losses suspended in Shareholders' equity are recognised immediately in the Income statement.

## Payables

Payables are shown at fair value and subsequently measured on the basis of the amortised cost method, which coincides with the nominal value of trade payables with due dates within the norm for commercial transactions.

## Employee benefits

With the adoption of the IFRS, termination benefits accrued up to 31 December 2006, that will now be held by the company, is considered a defined benefit obligation to be recorded in accordance with IAS 19 “Employee Benefits”, consequently, it must be recalculated using the projected unit credit method, by undertaking actuarial valuations at the end of each period.
Liabilities for employee termination benefits recognised in the financial statements represent the present value of liabilities for defined benefit plans adjusted to take account of actuarial gains and losses and unrecorded costs related to previous employment services.
The cost components of defined benefits are recognised as follows:

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

## Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on all temporary taxable differences between the carrying amount and their tax value.
Deferred tax assets on tax losses are recognised only to the extent that the existence of adequate

future taxable income of the Group against which to use this positive balance is considered likely. The value of deferred tax assets is revised annually and is reduced to the extent to which the existence of sufficient taxable income to allow the whole or partial recovery of such assets is no longer probable.
Deferred tax assets and the provision for deferred tax liabilities are offset when there is a legal right to offset them and when the taxes are due to the same tax authority.
Deferred taxation is determined on the basis of the tax rates which are expected to be applied in the periods in which such temporary differences will occur or be extinguished.
Deferred taxes may not be discounted and are classified as non-current assets and liabilities.

### Finance income and costs

Finance income and costs are recorded on an accrual basis.
Financial income includes dividends, interest income on invested funds and income arising from financial instruments.
In addition to interest expense and financial commission, financial charges also include any write-downs of investments and financial receivables.
Interest income is recognised in profit or loss when it matures, considering the actual return. Interests due on financial payables are calculated using the effective interest rate method.
Dividends in the Income statement are recognised when, following the resolution by an investee company to distribute a dividend, the relative credit right arises.

### Operating revenues and costs

Costs and revenues from the sale of assets are recognised in the financial statements only when the risks and related benefits of ownership of the assets are transferred while, as concerns services, costs and revenues, they are recognised in profit or loss with reference to their progress and the benefits achieved at the date of the financial statements.

The reporting criteria required by IFRS 15 are applied to one or more operations as a whole when they are so closely connected that the commercial result cannot be valued without making reference to such operations as to a single whole, therefore the income from re-charging costs for materials and services sustained by Immsi S.p.A. on behalf of companies in the Group or third parties is not recognised in profit or loss as it is offset against the relative costs that generated it.

### Current taxes

Income taxes for the year are calculated using the tax rates in force at end of the reporting period and are recognised in profit or loss, except for items directly charged or debited to Shareholders' equity, in which case the tax effect is recognised directly as a reduction or increase in the Shareholders' equity item.
Other taxation unrelated to income is included in other operating costs.
Income tax for regional production tax is recognised in the amounts due to the tax authorities net of advances. While as for Italian Tax on Corporate Income it is noted, that since 2007 the Company has signed a national consolidated tax convention with some companies of the Group, therefore the payables, advance payments and withholdings suffered were transferred at the end of the year to the fiscal consolidated company. Immsi, as the consolidating company, has recognised in its own financial statements the net effect of the amount due to companies transferring tax losses and tax receivables, and the receivable due from companies transferring a taxable amount with a counter entry of the cumulative receivable or payable vis-à-vis the tax authorities.

### Use of estimates

The preparation of the financial statements and notes in compliance with IAS/IFRS requires Management to make estimates and assumptions that have an impact on the values of assets and

liabilities in the financial statements and on disclosure relating to contingent assets and liabilities at the reporting date. Actual results could differ from estimates.
Estimates are used, among other things, to measure assets subject to impairment testing (including, therefore, equity investments), as well as to recognise provisions for bad debts, depreciation, asset write-downs, employee benefits, taxes (including the recoverability of deferred tax assets), other provisions and reserves. Estimates and assumptions are periodically revised and the effects of any change are recognised in profit or loss.
It should be pointed out that, in particular, considering the current global political, economic and financial crisis, assumptions about future trends reflect a high degree of uncertainty. Consequently, the Group cannot rule out the possibility that next year's results will differ from estimates and may require adjustments that are even considerable and which are not foreseeable and cannot be estimated at present.

The critical measurement processes and key assumptions used by Immsi in adopting IFRS and that may have a significant impact on figures in the Financial Statements or for which a risk exists that significant differences in value may arise in relation to the carrying amount of assets and liabilities in the future are summarised below.

- Recoverable value of non-current assets
  Non-current assets include property, plant and equipment, investments and receivables from subsidiaries. Immsi periodically reviews the carrying amount of non-current assets whenever facts and circumstances make it necessary.
  Investments in subsidiaries, for which estimates are used to a significant extent in order to determine possible impairment losses and reversals of impairment losses, were carefully analysed by the Company's Management to identify possible elements of impairment. In particular, equity investments in subsidiaries subject to impairment testing include the investments in Piaggio & C. S.p.A. and RCN Finanziaria S.p.A., whose valuation was based on the "discounted cash flow - equity side" criterion, through the estimate of expected cash flows deducible from the most recent industrial plans approved by the Boards of Directors of Piaggio & C. S.p.A. and Intermarine S.p.A., the only company held by Piaggio & C. S.p.A. and RCN Finanziaria S.p.A.. S.p.A. and Intermarine S.p.A., the only company held by RCN Finanziaria S.p.A. - which acts as an investment holding company -, an appropriate discount rate (WACC) and long-term growth rate (g-rate), net of their net financial position.
  With reference to the investment held in ISM Investimenti S.p.A. — which carries out investment holding activities the Management's assessment process about the recoverability of the related assets (investments and financial receivables) recorded in the assets of the Company's financial statements, was conducted by comparison with the market value ("fair value") of the assets related to property development (fixed assets and inventories) of Is Molas S.p.A. (the sole investment of ISM Investimenti S.p.A.).
- Recoverability of deferred tax assets
  Immsi S.p.A. recognises deferred tax assets on temporary differences and tax losses. In determining the estimate of the recoverable amount, Immsi S.p.A., adhering to the National Tax Consolidation as consolidator, has taken into consideration the results of taxable income deriving from its own projections and from the business plans prepared for the purpose of impairment tests and approved by the respective Boards of Directors of the companies consolidated for tax purposes. However, it is necessary to report how the deferred tax assets allocated can be recovered, by their nature, even in an undefined period of time, therefore compatible with a possible context in which the exit from the current situation of difficulty and uncertainty and the economic recovery should extend beyond the time horizon explicit in the aforementioned forecasts.
- Pension schemes and other termination benefits
  Provisions for employee benefits and net borrowing costs are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the

obligation. The actuarial method considers financial parameters such as the discount rate and growth rates of salaries and considers the likelihood of potential future events occurring on the basis of demographic parameters such as relative mortality rates and employee resignations or retirements. The assumptions used for the valuation are explained in detail in the section Provisions for pensions and similar obligations.

- Provisions for bad debts

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

- Potential liabilities

Immsi recognises a liability for ongoing legal disputes when it considers a financial outflow likely and when the amount of the losses arising therefrom may be reasonably estimated. If a financial outflow is possible, but the amount cannot be determined, it is recorded in the notes to the Financial Statements.
Immsi monitors the status of ongoing proceedings and consults its legal and tax advisers.

- Application of IFRS 16 - Leases

The application of IFRS 16 introduced certain elements of professional judgment that involve the use of assumptions and estimates in relation to lease terms and the definition of the incremental borrowing rate.

- Depreciation

The cost of assets is depreciated on a straight line basis over their estimated useful life, which for rights of use coincides with the assumed contract duration. The economic useful life of assets is determined by Directors at the time of purchase; the calculation is based on historical experience gained in years of operations and on knowledge of technological innovations that may make the asset obsolete and no longer economical. Immsi periodically assesses these circumstances to update the remaining useful life. This periodic updating could change the amortisation/depreciation period and therefore amortisation/depreciation charges of future years.

- Income tax

The tax liabilities of Immsi are determined based on management valuations referred to transactions of which the tax effect is not certain at the end of the reporting period. Immsi recognises the liabilities that could arise from future inspections of tax authorities based on an estimate of taxes that will be due. If the outcome of inspections differs from management's estimates, significant effects on current and deferred taxes could arise.

## IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2024

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Company at 1 January 2024:

- On 23 January 2020, the IASB published an amendment called ***"Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*"** and on 31 October 2022 published an amendment called **"*Amendments to IAS 1 Presentation of Financial Statements*: *Non-Current Liabilities with Covenants*".** These amendments aim to clarify how to classify debts and other short or long term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the extinguishing of a liability for at least twelve months is subject to compliance with certain parameters (i.e. covenants).
- On 22 September 2022, the IASB published an amendment called **"*Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback".*** The document requires the seller-lessee to measure the lease liability arising from a sale and leaseback transaction so as not to recognise an income or loss that relates to the retained right of use.
- On 25 May 2023, the IASB published an amendment entitled ***"Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements".*** The document requires an entity to provide additional disclosures about reverse factoring arrangements that enable users of financial statements to evaluate how financial arrangements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of those arrangements on the entity's exposure to liquidity risk.

The application of the above amendments did not have impact on the Company's Financial Statements or on financial disclosure.

## ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS APPROVED BY THE EUROPEAN UNION THAT ARE NOT YET COMPULSORY APPLICABLE AND HAVE NOT BEEN ADOPTED IN ADVANCE BY THE GROUP AT 31 DECEMBER 2024

As of the reference date of this document, the competent bodies of the European Union have still completed the approval process necessary for the adoption of the amendments and principles described below, but these principles are not necessarily applicable and have not been adopted in advance by the Company as of 31 December 2024:

- On 15 August 2023, the IASB published **"*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*".** This amendment requires an entity to adopt a methodology to be applied in a consistent manner in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements. The amendments will apply from 1 January 2025, but early adoption is permitted.

The directors are currently assessing the possible effects of the introduction of this amendment on the financial statements of the Company.

## IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the reference date of this document, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 30 May 2024, the IASB published ***'Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7'.*** The document clarifies a number of problematic issues that arose from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:

- Clarify the classification of financial assets with variable returns and which are linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date if certain specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated at FVTOCI.

The amendments will apply starting from financial statements for financial years commencing on or after 1 January 2026.

- On July 18, 2024, the IASB published a document called **"Annual Improvements Volume 11"**. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply from 1 January 2026, but early application is permitted.
- On 18 December 2024, the IASB published an amendment entitled **"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7"**. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These amendment include:
  - a clarification regarding the application of the 'own use' requirements to this type of agreements;
  - the criteria for allowing such agreements to be accounted for as hedging instruments; and
  - new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

  The amendments will apply from 1 January 2026, but early adoption is permitted.
- On 9 April 2024, the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements*** that will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the financial statements, with particular reference to the profit and loss account. In particular, the new principle requires the following:
  - classify revenues and expenses into three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories already present;
  - Present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

  The new standard also:
  - requires greater disclosure on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and
  - introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification

options for some line items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

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

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

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

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

## C – Information on main assets

| | | |
|---|---|---|
| C1 | Property, plant and equipment | 1,441 |

Changes in property, plant and equipment are broken down as follows:

| | |
|---|---|
| **Amount at 31/12/23** | **1,633** |
| - Capital amount | 4,743 |
| - Accumulated depreciation | -3,110 |
| **Increases for rights of use** | **198** |
| **Increases for investments** | **5** |
| **Decreases for depreciation** | **-395** |
| **Decreases for disposals** | **0** |
| - (Capital amount) | 0 |
| - Accumulated depreciation | 0 |
| **Amount at 31.12.24** | **1,441** |
| - Capital amount | 4,946 |
| - Accumulated depreciation | -3,505 |

The item mainly includes rights of use, plant, furniture and fittings, office and electronic machinery, cars and various equipment.
Changes in the item rights of use, almost entirely related to leased offices, are detailed below:

| | ***Opening balance At 1.1.2024*** | ***Purchases and/or increases*** | ***Sales and/or decreases*** | ***Depreciation*** | ***Other changes*** | ***Closing balance at 31.12.2024*** |
|---|---|---|---|---|---|---|
| Historical cost | 3,272 | 198 | 0 | 0 | 0 | 3,470 |
| Depreciation | -1,784 | 0 | 0 | -345 | 0 | -2,129 |
| **Total rights of use** | **1,488** | **198** | **0** | **-345** | **0** | **1,341** |

The Income Statement includes the following amounts relating to lease agreements:

| | ***2024*** | ***2023*** |
|---|---|---|
| Depreciation of rights of use | 345 | 353 |
| Net financial charges for rights of use | 98 | 34 |
| Rental payments (not IFRS 16) | 48 | 71 |

In 2024, leasing agreements subject to IFRS 16 resulted in a gross cash outflow of €1,888 thousand (€1,783 thousand in the previous year).

| | | |
|---|---|---|
| C2 | Investment Property | - |

The Company did not hold any investment property at 31 December 2024, or at 31 December of the previous period.
At the end of December 2019, the Company sold the property located in Via Abruzzi, Rome, to the property fund Investire SGR S.p.A.. The sale price was €62.5 million.
As part of the sale agreements, it was contractually agreed to deposit part of the sale price (€1.5 million) in an escrow account in the name of and managed by the notary, to serve as a guarantee on post-sale obligations borne entirely by the Company. At 31 December 2024, the notary released a total of €0.8 million in favour of the Company following the fulfilment of part of the agreed obligations within the established deadlines. The formalities for the release of the remaining €0.7

million are in progress and are expected to be formalised within the deadline agreed between the parties.

| C3 | Equity investments in subsidiaries and associates | 311,801 |
|---|---|---|

The total value of investments in subsidiaries and associates amounted to €311.8 million, up by approximately €10.5 million compared to the value recognised at 31 December 2023, mainly due to the waiver of net receivables by the Parent Company with conversion into reserves for future capital increase (for a total of €22.8 million), in favour of the subsidiaries ISM Investimenti S.p.A. and RCN Finanziaria S.p.A., partially offset by write-downs of the investment in the subsidiary ISM Investimenti S. p.A.. (€12.3 million).

The main data from the last financial statements (2024) approved by the Boards of subsidiaries are given below.

| Company Name and Head office | Share capital | Shareholders' equity | Net profit | % of Share Capital owned | Pro rata shareholders' equity | Difference between pro rata shareholders' equity and carrying amount | No. of shares | Carrying amount |
|---|---|---|---|---|---|---|---|---|
| Apuliae S.r.l. in liquidation Lecce | 220 | -49 | -115 | 85.69% | -42 | -1,572 | n/a | 1,530 |
| ISM Investimenti S.p.A. Mantua | 6,655 | -6,755 | -21,799 | 72.64% | -4,907 | -4,907 | 6,654,902 | 0 |
| Piaggio & C. S.p.A. Pontedera (Pisa) * | 207,614 | 346,788 | 66,839 | 50.72% | 175,876 | -67,379 | 354,632,049 | 243,255 |
| RCN Finanziaria S.p.A. Mantova * | 1,000 | 612 | -10,933 | 72.51% | 444 | -66,562 | 2,000,000 | 67,006 |
| Immsi Audit S.C. a R.L. Mantova | 40 | 40 | 0 | 25.00% | 10 | 0 | n/a | 10 |

* percentage investment net of treasury shares

**APULIAE S.r.l. in liquidation**

The investment in the company Apuliae S.r.l. in liquidation, subject to voluntary liquidation in April 2023, is recorded in the financial statements at the value subscribed at the time of incorporation, which took place in December 2003 and increased by the amount paid in for a future capital increase in January 2004 for €2 million, in December 2012 for €92 thousand as well as €191 thousand in December 2022 following the waiver of receivables for interest accrued on loans granted in favour of the subsidiary. Following the prolonged suspension of restructuring activities on the "ex Colonia Scarciglia" building located in Santa Maria di Leuca (LE), Immsi wrote down the investment by €2,453 thousand in 2006. The Extraordinary Shareholders' Meeting of Apuliae S.r.l. in liquidation in 2008 resolved to partially cover the accumulated losses at 31 December 2007 of €2,490 thousand by reducing the share capital and reducing to zero the reserve of €2 million paid by Immsi. The General Meeting in late 2012 resolved to partially cover the accumulated losses at 30 September 2012 amounting to €620 thousand through a reduction of the share capital. In light of the losses due to the continuing suspension of activities, the Extraordinary Shareholders Meeting of Apuliae S.r.l. in liquidation held in February 2017 decided on a further reduction in share capital by a sum corresponding to the losses at 31 December 2016 of €497 thousand and simultaneously to transform the company into a Private Limited Company pending the potentially positive outcome of ongoing disputes and the resumption of business. On 9 March 2020, the Extraordinary Shareholders' Meeting of the company resolved to further reduce the share capital from €500 thousand to €220 thousand, corresponding to the amount of accumulated losses at 31 December 2019 of €272 thousand, as well as an allocation of the remaining €8 thousand to the balance sheet item "Other Reserves".

For an update on the progress of the assessment ordered by the Judicial Authorities leading to the suspension of restructuring activities in March 2005, see the sections dealing with the Property sector and holding company as well as Ongoing disputes in the Directors Report at 31 December 2024.

**ISM INVESTIMENTI S.p.A.**

The company ISM Investimenti S.p.A., whose minority shareholder is Intesa Sanpaolo (formerly IMI Investimenti S.p.A.), following a capitalisation transaction, acquired from Immsi S.p.A. the shares, equal to 60% of the capital, relating to the investment in Is Molas S.p.A., previously held directly by Immsi S.p.A., paying a sum of €84 million. The transaction was in line with Immsi's strategy of concentrating part of the Group's tourism and property development activities in an ad hoc company, with the aim of associating partners that would strengthen the Group's capital capacity with these initiatives. On the basis of agreements between the shareholders, Immsi S.p.A. has maintained control of Is Molas S.p.A..

Following the conversion into shares in 2013 of the convertible financial instruments issued and subscribed by shareholders in 2010, Immsi S.p.A. holds 4,834,175 category A shares, while IMI Investimenti S.p.A. holds 1,820,727 category B shares and the investment (in terms of voting rights) comprises 72.64% and 27.36% respectively.

With the intention of strengthening ISM Investimenti S.p.A.'s capital position, the Company waived a cumulative amount of €97.1 million of financial receivables (both accrued interest receivables and capital portions of loans granted) from December 2019 until 31 December 2023, assigning these waivers to the subsidiary's shareholders' equity and recognising them in a specific reserve for future capital increases intended for Immsi.

At 31 December 2024, the subsidiary ISM Investimenti S.p.A. had a negative shareholders' equity of €6,755 thousand determined by a loss for the year of €21.8 million, which includes for an amount of approximately €19.6 million the write-down of the investment in the subsidiary Is Molas S.p.A.. The Directors of the subsidiary ISM Investimenti S.p.A, verified the recoverability of the book value of the equity investment held in Is Molas S.p.A. through a comparison with the market value ("fair value"), conferring a mandate to a leading independent third party appraiser to prepare an assessment of the Market Value (fair value) of the real estate compendium (i.e. the set of buildings - land, buildings, fixed assets and external construction works), recorded in the financial statements of Is Molas S. p.A. at 31 December 2024, and taken as the basis for determining the recoverable value of the equity investment recorded in the Company's financial statements referred to ISM Investimenti S.p.A..

The subject of the independent expert's valuation is the Market Value (fair value), which "represents the estimated amount for which a property should be sold and purchased, by an unconnected seller and an unconnected buyer, both interested in buying and selling, on competitive terms, after proper marketing in which the parties have both acted in an informed, knowledgeable and uncoerced manner". Specifically, the market value was estimated on the basis of the "Transformation Method", which is based on discounting, at the valuation date, the cash flows generated by the real estate transaction (relating to the property) over the period of time corresponding to its duration. This method can be associated with a financial valuation model (discounting of cash flows) based on a development project defined in terms of building quantities, uses, transformation costs and sustainable revenues. In other words, a cost/revenue analysis is used to identify the market value of the property under investigation. The model consists of a scheme of cash flows (income and expenditure) related to the transformation building project. Expenditure consists of the costs of construction, demolition, urbanisation, design, construction management, profit of the property developer and other possible costs. Revenues are made up of revenues from sales of the intended uses. The temporal distribution of costs and revenues makes it possible to obtain a pattern of cash flows, net of the property developer's profit, which must be brought up to date with an appropriate discount rate representing the cost of capital. According to this methodology, the key factors of the assessment are:

- the amount of net cash flow, i.e. estimated construction costs and other ancillary charges net of estimated proceeds
- the distribution over time of these flows;
- the discount rate;
- the capitalisation rate (exit cap-rate).

An analysis of the results shows that, by adjusting the shareholders' equity of the subsidiary Is Molas S.p.A. in order to incorporate the market value of the real estate and tourist-hotel assets as defined above, net of the corresponding tax effects, the pro-rata value of the Is Molas investment held by ISM Investimenti is lower than the carrying amount recorded in the financial statements of the latter.
Based on the above considerations, the Company wrote off the carrying value of the investment in ISM Investimenti S.p.A. at 31 December 2024, recording a write-down of €12.3 million in the income statement, besides a wite-down of financial receivables with the parent company for €9.6 million.
In March 2025, Immsi S.p.A. subsequently restored the capital and financial position of its subsidiary by recapitalising ISM Investimenti S.p.A. to avoid the occurrence of the conditions set out in Article 2446 and 2447 of the Italian Civil Code; for this reason, at 31 December 2024, Immsi S.p.A. recognised a provision for impairment losses on financial receivables due from the subsidiary for approximately €6.8 million, representing the receivables waived and contributed to ISM Investimenti S.p.A.s shareholders' equity in order to achieve the above.
With particular regard to the valuation of the above-mentioned investment property, it should be noted that the fair value valuation, carried out with the support of independent experts, derives from variables and assumptions regarding future performance that may vary significantly and therefore produce variations - on the market value of the investment property and therefore on the carrying value of the investment - that today cannot be foreseen or estimated.
The main variables and assumptions characterised by significant uncertainty are:

- The expected net cash flows from the properties and the relative timing of investments and the timing of the absorption of sales by the market;
- Inflation rates, discount rates and capitalisation rates.

Furthermore, it should be noted that the current market uncertainty could have a significant impact, as of today not quantifiable, on the inputs used by the independent expert for the valuation of Is Molas' real estate assets at 31 December 2024. In particular, the most significant inputs, which could undergo significant changes also due to the uncertainties described above, are the discount rates and the absorption times of the property project.
Therefore, it is possible that in future years, if results differ from the estimates made for the financial statements at 31 December 2024, adjustments may be required to the carrying amounts measured.

Reference is made to the sections on the Property and holding sector and Disputes in progress in the Directors' Report and the Financial Statements of the Immsi Group at 31 December 2024 for an update on the Is Molas real estate project.

**PIAGGIO & C. S.p.A.**
Immsi S.p.A.'s investment in Piaggio & C. S.p.A. was recognised under assets at 31 December 2024 for €243,255 thousand, and remained unchanged compared to the previous year. As a result of the buyback of 610,500 shares by Piaggio & C. S.p.A. in 2024, Immsi's ownership stake changed from 50.63% on 31 December 2023 to 50.72% on 31 December 2024.
It should also be noted that the value of the investment calculated on the basis of the punctual stock market price of Piaggio share at the end of 2024 is €390,936 thousand.
The portion of share capital at 31 December 2024 was €67,682 thousand more than the pro-rata shareholders' equity. This difference is considered by the Directors to be recoverable also in relation to the development plans of the Piaggio group as backed up by the impairment test (conducted as *"discounted cash flow – Equity side"*) carried out at 31 December 2024. Analyses conducted did not

highlight any impairment loss as regards the carrying amount of the investment held by Immsi S.p.A. in Piaggio & C. S.p.A..

The main assumptions and hypotheses used to determine the future cash flows and the consequent recoverable amount of the investment relate to:

- j) the use of forecast economic and financial data of the Piaggio group;
- iv) the discount rate ("WACC") used for discounting estimated expected cash flows;
- v) the expected growth rate (g rate) for calculating the terminal value, consistently with the approach of discounting back the "perpetual growth".

As regards the figures as per point i), the analyses were based on a hypothesis of forecasted cash flows relative to a four-year time horizon inferable from the 2025 budget data (approved by the Board of Directors of Piaggio & C. S.p.A. on 22 January 2025) supplemented by forecast data for the period 2026-2028 (approved by the Board of Directors of Piaggio & C. S.p.A. on 26 February 2025). The 2025-2028 plan was also developed taking into account topics related to ESG themes: i) research into new technologies with a view to future mobility in the context of a new urbanisation; ii) a significant increase in investments in electric vehicles (2-3-4 wheelers); iii) investments in the active and passive safety of all vehicles; and (iv) energy transition costs (energy and raw material costs) almost in line over the plan period with costs incurred in 2024 and not passed on, on a conservative basis, to revenues. The forecasts and analyses covered by this impairment have been developed in line with the Decarbonisation Plan approved by the Piaggio group in December 2023;
With reference to the value of point ii), for discounting the estimated expected cash flows, a weighted average discount rate calculated beginning from the discount rates ("WACC") related to the different geographic segments of operation of the Piaggio group — in continuity with the previous year — for its own cash-generating units has been used, that reflect the current market evaluations of the cost of money and that take account of the specific risks of the business and of the geographic segment in which the different cash-generating units of the Piaggio group operate. In particular, to establish the cost of its equity ("$K_e$") according to the CAPM ("Capital Asset Pricing Model") a) a variable long-term risk-free rate for the different areas of operation of the Piaggio group was considered; b) a market risk premium in an unconditional form (normal long-term premium), in order to avoid the risk of running into a "double counting" of the country risk associated to the group's operational areas; c) Beta coefficients also taking into account the Beta coefficients of main listed companies that are comparable to the Piaggio group. The cost of debt ("$K_d$") net of taxes was estimated taking account of the target financial structure that can be related to main listed companies comparable to the Piaggio group as well as – prudentially in order to mitigate the positive impact of the current expansive monetary policy – a long-term risk-free rate. The average weighted discount rate ("WACC") used for impairment testing net of taxes is therefore estimated to be equal to approximately 8.05% down compared to the previous year (8.16% at 31 December 2023) in line with the changed reference scenarios.
As regards point iii) when processing the impairment test, the final value was determined using a weighted average perpetual growth rate ("g rate"), calculated starting from different "g rates", determined by the Piaggio group for its own internal cash generating units: this weighted average "g rate" was estimated at approximately 1.77% (substantially in line with 1.76% at 31 December 2023), considered reasonable and conservative in light of analysts' expectations for the Piaggio group and the long-term real GDP growth trend forecast for the main countries in which the Group operates.

The analyses carried out, approved by the Parent Company's Board of Directors on 24 March 2025, did not lead to any impairment losses: therefore, no impairment loss was reflected in the data of the Company's financial statements at 31 December 2024.
Furthermore, as required by IAS 36 and the guidelines for impairment tests drawn up by the OIV, a sensitivity analysis was carried out on the test results compared to the basic assumptions used such as the perpetual growth rate used to process the final value ("g rate") and the discount rate ("WACC"),

that affect the estimate of the value of use of the Piaggio group cash-generating unit: the impairment test did not show any loss in value even when predicting a positive and negative change of 0.5% in the WACC and the g rate.
Given the current market uncertainty, the various factors used in processing estimates could require revision; the Company will constantly monitor these factors as well as any impairment losses.

Lastly, of the 179,328,621 Piaggio shares held by Immsi S.p.A. at 31 December 2024, 176.9 million Piaggio shares were filed to guarantee loans granted by banks to Group companies.

**RCN Finanziaria S.p.A.**
The equity investment in RCN Finanziaria S.p.A. was recognised at the end of the period at a value of €67,006 thousand, equal to 72.51%, an increase of €10.5 million compared to the value recorded at 31 December 2023.
With the intention of strengthening RCN Finanziaria S.p.A.'s capital position, the Company waived a cumulative amount of approximately €37.5 million of financial receivables for accrued interest, from December 2015 until 31 December 2024, assigning these waivers to the subsidiary's shareholders' equity and recognising them in a specific reserve for future capital increases intended for Immsi.
The portion of share capital at 31 December 2024 was €66,562 thousand more than the pro-rata shareholders' equity. This difference is considered by the Directors to be recoverable in relation to the development plans of the indirect subsidiary Intermarine S.p.A., as backed up by the impairment test (conducted as "discounted cash flow – Equity side") carried out at 31 December 2024.
In this regard, the Company has verified the recoverability of the carrying amount of the aforementioned investment by comparing the related carrying amount with the recoverable value (value in use): the latter was calculated by discounting Intermarine S.p.A.'s expected cash flows in continuity with the methodological model used in previous years (Discounted Cash Flow). The Company Management then prepared a report to support its Board of Directors in verifying the aforementioned carrying amount. The main assumptions and hypotheses used to determine the future cash flows and the consequent recoverable amount of the investment relate to:

- i) the use of Intermarine's forecast economic, financial and asset data and the timing of cash flow realisation;
- ii) the discount rate (WACC) used for discounting estimated expected cash flows;
- iii) the expected growth rate (g rate) and the expected evolution of flows for the calculation of the terminal value, consistently with the approach of discounting back the "perpetual growth".

With regard to the values under point i), the analyses were based on a hypothesis of forecast financial flows relative to a five-year time horizon inferable from the budget data for the financial year 2025 supplemented by forecast data relative to the period 2026-2029 prepared by the management of Intermarine S.p.A. The data thus prepared were approved by the Board of Directors of Intermarine S.p.A. on 13 March 2025.
As regards the value of point ii), for discounting the estimated expected cash flows of Intermarine, a discount rate ("WACC") was used, taking into account current market evaluations of the cost of money and the specific risks of the business and geographic segment in which the company operates.
In particular, for the determination of the cost of equity, a) a medium- to long-term low risk-free rate was considered; b) a market risk premium considered indicative of the level of risk associated with the Italian market; c) a Beta coefficient calculated by taking into account also the Beta coefficient of a sample of companies comparable to the company, operating in the defence sector; d) the prospective financial structure of a panel of listed companies comparable to Intermarine.
For the purposes of estimating the discount rates, an Execution Risk premium was also considered in order to incorporate - directly into the discount rate - the uncertainties of actual realisation of the forecast cash flows.
The after-tax cost of debt capital was estimated taking into account long-term risk-free rates

increased by the credit spread of the Intermarine CGU calculated as a weighted average of current financial debt, as well as the prospective financial structure as defined above.
The average discount rate used for the purpose of the after-tax impairment test was therefore estimated to be approximately 9.45% (average rate of 9.11% as of 31 December 2023) in line with the changed reference scenarios.

With regard to point iii), it should be noted that, following the signing in July 2024 of the contract for the development of CNGs with the Italian Navy (for which effects see paragraph "The Marine sector: Intermarine" contained in the Directors' Report on Operations Performance), resulting in a significant increase in the portfolio acquired during the year, it was considered appropriate to extend the relative expected benefits in the calculation of cash flows after the explicit plan period (2026-2029) in order to intercept within the impairment test the update of Intermarine's strategic guidelines and its new competitive positioning.
In the preparation of the impairment test, the expected growth rate (g rate) for the calculation of the so-called perpetuity terminal value in line with the discounted 'perpetuity annuity' approach is 2% (substantially in line with the long-term inflation rate).

The analyses conducted, which were approved by the Company's Board of Directors on 24 March 2025, showed that the value in use of the equity investment in question was higher than its carrying value at 31 December 2024, and therefore no reduction in the carrying amount of the investment held by Immsi S.p.A. in RCN Finanziaria S.p.A. was deemed necessary.
In addition, a sensitivity analysis was developed on the test results with respect to the change in relevant assumptions such as the discount rate ("WACC") and the expected perpetual growth rate ("g-rate"). The above-mentioned sensitivity analysis showed no impairment indicators even in the presence of a combined 0.50% increase/decrease in both the discount rate and the "g-rate". In particular, the WACC which makes the recoverable value equal to the carrying value of the investment is equal to approximately 10.87% at the same "g-rate".

Without prejudice to the foregoing, it must be borne in mind that the analyses conducted to determine the recoverable value were carried out on the basis of estimates and that the existence of cash flows adequate to permit the recovery of the carrying amount of the investment, as well as the period within which these flows will be generated, depends on the outcome of the initiatives envisaged within the forecast data of Intermarine S.p.A. In this regard, it is emphasised that the forecast data considered - uncertain and variable by nature - reflect the evolution of the subsidiary's order portfolio as well as its future industrial and commercial strategies: such data, in particular, is essentially based on the acquisition of future contracts, in relation to which negotiations are currently under way. Updates, revisions or negative developments relative to the aforesaid assumptions and forecasts occurring after the reporting period of this evaluation, could influence the results of impairment testing. In this regard, during preceding years, the final results of the marine sector showed deviations compared to estimates in financial forecasts used, even after several exceptional and unforeseeable events: given the intrinsically uncertain nature of the forecast data considered, it cannot be excluded that these deviations may continue to take place even in the future, with respect to the forecast data used in the impairment test carried out at 31 December 2024.
Given the uncertainty inherent in the forecasting process, the Company's management cannot guarantee that there will be no impairment of the investment in future periods: in view also of the fact that a number of factors - both internal and external to Intermarine - considered in the calculation of the estimates could be revised in the future, the Company will constantly monitor these factors and the possible existence of future impairment losses.
In the Impairment analysis, moreover, in the definition of the Equity Value attributable to the Company, the amount of the Immsi future capital increase reserves included in the equity of RCN Finanziaria was also taken into account, which amounted to €37.5 million at 31 December 2024.

Lastly, an impairment loss for the investment was recorded in the past amounting to €22.6 million, based on the results of impairment testing carried out in 2010, 2011, 2012 and 2013, reinstated in 2017 and 2018 for a total amount of €11.5 million.

Lastly, in 2008, a company was established called IMMSI Audit Società Consortile di Internal Auditing del Gruppo Immsi a R.L. (IMMSI Audit S.c.a r.l.), with Immsi S.p.A. subscribing 25% of the share capital, equal to €10 thousand.

| | | |
|---|---|---|
| C4 | Other financial assets | 285,471 |

Below is a breakdown of other financial assets held by Immsi S.p.A.:

| | 2024 | 2023 |
|---|---|---|
| **Other non-current financial assets:** | **284,430** | **280,686** |
| Financial receivables due from Group companies | 291,186 | 282,143 |
| Provisions for write-downs financial receivables | (6,756) | (1,456) |
| **Other current financial assets:** | **1,041** | **7,886** |
| Financial assets fair value to OCI | - | 6,869 |
| Financial receivables due from Group companies | 1,041 | 1,017 |
| **Total other financial assets** | **285,471** | **288,572** |

**Non-current financial assets** chiefly include the reclassification of the loans granted by Immsi S.p.A. to Group companies, in addition to the related accrued interest, for which the budget forecasts of these same subsidiaries do not allow for repayment in the course of 2025. These financial receivables amounted to €284,430 thousand and included €38,148 thousand from interest accrued and not paid at the end of 2024.
The interest receivable at the end of 2024 on loans granted to Group companies, despite their financial nature, do not contribute to the determination of the net financial position as determined by the Company.

As of 31 December 2024, the Company had gross receivables from ISM Investimenti S.p.A. in the amount of €22,905 thousand. These receivables also include €9.5 million of interest receivables borrowed by the Company from Is Molas S.p.A. and given in the month of December 2024 to ISM Investimenti S.p.A.; the subsidiary holding 92.6% of the capital of Is Molas waived these receivables, contributing them to the shareholders' equity of Is Molas by setting up a reserve for the subscription of future capital increases.
The shareholders' loan to ISM Investimenti S.p.A. (with an original nominal value of €18 million, which as at 31 December 2024 amounted to €12.9 million) contractually expired at the end of 2018 but is not due as it is subordinated, together with the loan of the other minority shareholder Intesa Sanpaolo S. p.A. (formerly IMI Investimenti S.p.A.), as per the clause included in the respective contracts, to the repayment of the bank loan disbursed to ISM Investimenti by Intesa Sanpaolo S.p.A. of €30 million.
At 31 December 2024, the Company had recorded a provision for financial receivables held from the subsidiary ISM Investimenti S.p.A. of approximately €6.8 million, representing the amount that Immsi S.p.A. waived and contributed to shareholders' equity, in March 2025, to restore the equity and financial balance of the subsidiary and avoid the occurrence of the conditions set forth in Articles 2446 and 2447 of the Italian Civil Code.
In addition, as commented under ‘investments’ above, during the 2024 financial year the Company waived principal amounts of loans granted totalling €9.5 million (of which €9.6 million written down in the income statement as of 31 December 2024) and financial receivables for accrued interest for a total amount of €7 million (of which €1.5 million written down in the income statement at the end of the 2023 financial year), contributing the same to the subsidiary's shareholders' equity as a subscription account for future capital increase for a total amount of €16.5 million.

With effect from 30 April 2022, in order to ensure future capital stability for ISM Investimenti S.p.A, the shareholders Immsi S.p.A. and Intesa Sanpaolo S.p.A. signed a framework agreement that stops interest accruing on the shareholder loans granted and on the Immsi credit line as of the aforementioned date, binding ISM Investimenti S.p.A. to pay it in the future if certain liquidity events, specified in the agreement, occur at ISM Investimenti S.p.A. that would imply sufficient funds to fully cover all suspended interest.

The Company has receivables amounting to €147,866 thousand due from RCN Finanziaria S.p.A. (including €25,284 thousand maturing on agreed loans) which include, among others, two convertible shareholder loans subscribed by the Immsi S.p.A., of €38.4 million and €12 million respectively, maturing in June 2022 on the basis of shareholders' agreements signed in June 2019 with the minority shareholder Intesa Sanpaolo S.p.A. (formerly IMI Investimenti S.p.A.); negotiations are currently underway between the shareholders for the renegotiation of overdue shareholder loans of RCN Finanziaria S.p.A. In March 2024, the Company waived €10.5 million in receivables due for interest accrued on existing loans to RCN Finanziaria, contributing it to the subsidiary's shareholders' equity to underwrite future capital increases.

Receivables from Is Molas S.p.A. amount to €100,569 thousand (of which €91,050 thousand for loans and €9,519 thousand for interest accrued on the loans granted).
In addition, as of 31 December 2024, the Company had receivables from Intermarine S.p.A. for €15,270 thousand (of which €14,707 thousand for loans and €563 thousand for interest accrued on loans granted), and receivables from Apuliae S.r.l. in liquidation for €949 thousand (of which €911 thousand for loans and €37 thousand for interest).

Other non-current financial assets include €3,626 thousand in financial receivables due from the subsidiaries Piaggio & C. S.p.A. and Intermarine S.p.A. which, by virtue of the application of IFRS 16 "Leases", represent the discounted value of sub-lease payments for property rights-of-use due after 31 December 2025.

Non-current financial assets also include the investment held in Alitalia – CAI by Immsi S.p.A., which has remained unchanged compared to 31 December 2023, at 2.18%. Considering events relative to the airline company and in particular the compulsory administration ordered in May 2017 and the full write-down of the investment in Alitalia – SAI by Alitalia – CAI, Company management decided to reset the carrying amount.

**Other current financial assets** amounted to €1,041 thousand at 31 December 2024 and correspond to financial receivables from the subsidiaries Piaggio & C. S.p.A. and Intermarine S.p.A. which represent, by virtue of the application of IFRS 16 ‘Leases’ accounting standard, the discounted value of sub-lease instalments of property use rights due by 31 December 2025.
At 31 December 2023, the item included for €6,869 thousand the equivalent of 279,639 Unicredit S.p.A. shares held by the Company and sold on the market during the first quarter of 2024. As provided for by IFRS 9, Immsi measured at fair value the equity package at the date of the sale, recognising the adjustment of €2,597 thousand, an increase compared to the end of 2023, in other Comprehensive Income (Expense).

| C5 | Tax receivables | 405 |
|---|---|---|

The Company opted to be a part of the Group taxation system, as provided for by articles 117 et seq. of the Consolidated Income Tax Act (National Consolidated Tax Convention) along with the subsidiaries Piaggio & C.. S.p.A., Aprilia Racing S.r.l., Apuliae S.r.l. in liquidation, Intermarine S.p.A., RCN Finanziaria S.p.A., ISM Investimenti S.p.A., Is Molas S.p.A. and Piaggio Concept Store Mantova S.r.l.. For the agreements underwritten with these companies, as the consolidating company, Immsi S.p.A., included in its financial statements current tax receivables of €286 thousand and the withholding tax paid and transferred by the companies involved. VAT credits of €119 thousand are recorded for the remaining part.

| C6 | Deferred tax assets | 1,593 |
|---|---|---|

The Company recognised gross deferred tax assets totalling €1,966 thousand, of which €373 thousand related to temporary differences for costs deductible in subsequent years, offset against deferred tax liabilities as they relate to the same income taxes payable to the tax authorities and recoverable on a forward-looking basis with similar timing, as well as €1,593 thousand corresponding to the Company's past tax losses recoverable on the basis of estimates of future taxable income that will be contributed by the companies participating in the Immsi Group's domestic tax consolidation system.

| C7 | Trade receivables and other receivables | 18,039 |
|---|---|---|

Current trade receivables and other receivables refer to trade receivables from third parties and from Group companies for service contracts, fees paid for positions held by employees of the Company, interest, fees on guarantees and expenses charged for activities managed by Immsi S.p.A. on behalf of subsidiaries. This item includes receivables due from companies belonging to the Immsi Group for €17,137 thousand, and namely Is Molas for €6,400 thousand, RCN Finanziaria for €9,621 thousand, Piaggio for €182 thousand, ISM Investimenti for €742 thousand, Intermarine for €193 thousand.

The Company prudently recognised trade receivables and other receivables for €16,762 thousand from other Group companies, whose budget estimates did not reasonably expect repayment during 2024, in the non-current portion.

Trade receivables are recorded net of a bad debt reserve prudently allocated for €703 thousand against the uncertain recoverability of approximately €690 thousand receivables due to Immsi S.p.A. from Volare Group relative to the rental of a portion of the property of Via Pirelli – Milan sold by Immsi during 2005. In this respect, the Volare Group has been in receivership since the end of 2004 and Immsi, proving its debts, has been admitted to the benefit. The filing of the plan to distribute assets relative to privileged creditors pursuant to Article 2764 of the Italian Civil Code (receivables of lessors of property) is pending.

Other non-current receivables include the positive fair value, amounting to €46 thousand, of an IRS contract signed in December 2021 with Banca Bper to specifically hedge the risk of interest rate changes with reference to 100% of the loan contract also signed with Bper. since the agreement is designated as hedge accounting, the related change in fair value is recognised in the Statement of Comprehensive Income in a specific equity reserve.

As indicated in the previous note "Investment property", at 31 December 2024, part of the sale price of the property located in Via Abruzzi, Rome, was deposited in an escrow account in the name of and managed by the notary public (€0.7 million out of the original €1.5 million) as security for post-closing obligations of the Company to be fulfilled within the terms agreed upon between the parties and recognised under other current receivables.

The Company does not have any receivables from foreign companies and receivables with a residual duration of more than 5 years.

| | | |
|---|---|---|
| C8 | Cash and cash equivalents | 3,781 |

This item covers cash and current bank accounts. The decrease of approximately €4.3 million compared to 31 December 2023 is mainly due to the negative cash flow from financing activities of approximately €6 million only partially offset by the positive net flow from investment and operating activities. For more details, please refer to the cash flow statement for the year.

## D - Information on main liabilities

| | | |
|---|---|---|
| D1 | Shareholders' equity | 355,652 |

**Share capital**

At 31 December 2024, the share capital of Immsi S.p.A. totalled €178,464,000.00, fully subscribed and paid up, and represented by 340,530,000 ordinary shares with no nominal value.

Each ordinary share entitles the holder to a proportionate part of distributable profits and of the shareholders' equity resulting from any liquidation, as well as unlimited voting rights.

As regards proxies to increase share capital and authorisations to purchase treasury shares, see the Report on Corporate Governance and Ownership.

**Other reserves and retained earnings**

The item Other reserves at 31 December 2024 is broken down as follows:

- legal reserve comprising provisions approved following the distribution of the profit for the year for €11,068 thousand;
- legal reserves for a total of €1,153 thousand;
- revaluation reserve for property, plant and equipment, established in accordance with Law No. 413/91 by Sirti and transferred to Immsi following the demerger for €4,602 thousand;
- share premium reserve that includes the increases in share capital of €44,880 thousand in early 2005, as well as €50,336 thousand in 2006, net of uses of €342 thousand to cover losses in 2014;
- evaluation reserve under common control equal to €65,087 thousand, in compliance with guidelines as of OPI (Assirevi preliminary guidelines on IFRS) No. 1, whose underlying operation, concerning the subsidiaries Is Molas S.p.A. and ISM Investimenti S.p.A., is commented on in the Investments item.

Other reserves include, with a negative sign, the component deriving from the retrospective valuation of the actuarial gain/loss referred to the defined benefit obligations for €12 thousand, and the fair value adjustment of financial assets for €14,778 thousand (as of 31 December 2023, this reserve also included, with a negative sign of €7,995 thousand, the adjustment to the fair value of the 279,639 Unicredit shares held by the Company and sold on the market during the first quarter of 2024). As provided for by IFRS 9, the Group measured at fair value the equity package at the date of the sale, recognising the adjustment of €2,597 thousand, an increase compared to the end of 2023, in other Comprehensive Income (Expense). At the date of sale of the shares, the remaining amount, equal to negative €5,397 thousand, was reclassified into the performance reserves to new), the transition reserve to international accounting standards for €1,614 thousand as well as the reserve relating to the fair value of the Interest Rate Swap type hedging instruments for €31 thousand.

As a result, the Shareholders' Equity of the Company includes profits carried forward for €8,176 thousand; During 2024:

- On 29 April 2024, the Ordinary Shareholders' Meeting of the Company resolved to distribute, as the balance of the interim dividend of 1.5 eurocents paid in November 2023, a dividend of 2.5 eurocents, gross of tax, per eligible ordinary share, totalling €8,513 thousand paid on 21 May 2024 and allocated to retained earnings reserves the remaining portion of the 2023 profit for the year, amounting to approximately €2,029 thousand, net of the portion allocated to the legal reserve, which amounted to approximately €824 thousand;
- on 13 November 2024, the Board of Directors of the company, with the approval of the Interim Financial Statements at 30 September 2024 and the Directors' Report pursuant to Article 2433-bis of the Italian Civil Code, as well as having received the Opinion of the independent auditors,

resolved to distribute an interim dividend for 2024 of 1 eurocents, before tax, for each eligible ordinary share, for a total amount of €3,405 thousand, paid on 20 November 2024.

**Statement of Comprehensive Income**

In the 2024 financial year, the Statement of Comprehensive Income recorded a profit for the period of €11,193 thousand, which includes, in addition to the profit for the year recognised in the income statement and amounting to €8,664 thousand, the higher value of the equity investment held in Unicredit at the date of sale compared to the value recognised at the end of the previous year in the amount of €2,597 thousand, the negative change in the fair value of interest swap hedging instruments in the amount of €74 thousand and the positive adjustment of €6 thousand in the valuation of defined benefit plans in respect of the actuarial gain generated in 2024.

| | | |
|---|---|---|
| D2 | Financial liabilities | 260,932 |

The item at 31 December 2024 included bank borrowings of €254,980 thousand, of which €216,256 thousand recognised under current liabilities, and payables for rights of use, recognised in accordance with the new IFRS16 "Leases", totalling €5,952 thousand, of which €1,276 thousand due by 31 December 2025.

Below is the detail of the breakdown of bank debt:

- a loan from Bper Banca for a nominal amount of €10 million expiring on 31 December 2025, secured by a pledge on Piaggio shares up to a Collateral Value, and with a benchmark rate equal to the Euribor increased by a spread. The agreements provide for repayment in half-yearly instalments and is accounted for according to the amortized cost method of €2,544 thousand. This line provides for two *covenants* to be verified at 31 December each year, for the *covenant Gearing Ratio*, not having respected this parameter, Immsi S.p.A. requested and obtained from the bank the exemption from verification at 31 December 2024. To hedge the risk of interest rate fluctuations on cash flows, Immsi S.p.A. entered into a Interest Rate Swap (IRS) hedging agreement that provides for the transformation of the variable rate into a fixed rate on the entire nominal value of the related loan;
- a medium-term loan granted in September 2021 by Bper Banca (formerly Banca Carige) expiring in September 2026 for a nominal €4 million, amortised in quarterly instalments and guaranteed by a pledge on Piaggio shares up to the Value to Loan. This loan provides for a reference rate equal to the Euribor plus one *spread* and is recognised at amortised cost at the end of 2024 for €1,443 thousand, of which €820 thousand for instalments repayable in the next 12 months;
- a credit line granted until December 2025 by Banca Nazionale del Lavoro for a nominal amount of €22.5 million, guaranteed by a pledge on Piaggio shares up to a Guarantee Value and accounted for at amortised cost for €22,417 thousand. This line has a benchmark rate equal to the variable Euribor plus a spread. Moreover, it provides for a minimum Piaggio share price and compliance with two covenants, to be verified at 31 December of each year;
- a credit line amortised with Istituto Monte dei Paschi di Siena for a nominal total of €15 million, expiring in December 2028 and secured by a pledge on Piaggio shares up to a Guarantee Value. The agreements have a benchmark rate equal to the Euribor plus a spread and a covenant to verify at 31 December each year. The loan is recognised according to the amortised cost equal to €11,853 thousand, of which €3 million for instalments repayable within 12 months;
- credit lines, renewed at the end of January 2025 and expiring in January 2026 with Intesa Sanpaolo for €15 and €25 million, besides a Bullet – Multi Borrower line with Intesa Sanpaolo, currently granted for €120 million, of which €77.7 million to Immsi S.p.A., €30 million to ISM Investimenti S.p.A. and €12.3 million to Intermarine S.p.A. and two credit lines granted

(former UBI Banca), of €5 million each. These loans provide for a reference rate equal to EURIBOR plus a spread and are secured by a pledge on Piaggio shares up to a Guarantee Value, the bank granted Immsi the waiver of the verification of the Guarantee Value with reference to the last quarter of 2024;

- a revolving credit line of €20 million granted in December 2024 by Unicredit and used at 31 December 2024 for €10 million, at a rate equal to the variable Euribor plus a spread, expiring at the end of 2025 and guaranteed by a pledge on Piaggio shares up to a Collateral Value. The credit line is recognised at amortised cost for €9,893 thousand. The agreements provide for a covenant to be verified quarterly;
- an amortised credit line granted in June 2023 by Banco BPM for a nominal amount of €20 million expiring at the end of June 2026. The credit line granted, guaranteed by a pledge on Piaggio shares up to a Guarantee Value, has a benchmark rate equal to the Euribor plus a spread and was recognised at amortised cost at December 2024 for a total of €11,972 thousand, of which €8 thousand repayable within 12 months. This line has two covenants, to be verified at 31 December of each year. To hedge the risk of interest rate fluctuations on cash flows, Immsi S.p.A. entered into an Interest Rate Swap (IRS) hedging agreement that provides for the transformation of the variable rate into a fixed rate on 50% of the entire nominal value of the related loan;
- a bullet loan granted by ING Bank in December 2020, initially falling due in January 2024 and further extended in January until the end of July 2025 for €10 million, with a benchmark rate equal to the Euribor plus a spread, secured by a pledge on Piaggio shares up to a Guarantee Value. The loan is accounted for using the amortised cost method for €9,981 thousand. This line has a debt covenant;
- a loan from Banca IFIS for a nominal amount of €10 million expiring at the end of June 2027, secured by a pledge on Piaggio shares up to a Collateral Value, with a benchmark rate equal to the Euribor increased by a spread. The agreement provides for the repayment of constant quarterly instalments, and is recognised according to the amortised cost method, equal to €7,122 thousand, of which €2,857 thousand for instalments repayable within 12 months. This loan has two covenants, to be verified at 31 December of each year;
- two medium-term loans granted in May 2021 and in January 2023 by Banca Popolare di Sondrio for a nominal amount of €5 million each, expiring in June 2026 and February 2026, with amortisation plans based on quarterly instalments, a benchmark rate equal to the Euribor plus a spread and is recognised at amortised cost at 31 December 2024 for €3,514 thousand, of which €2,726 thousand or instalments repayable in the next 12 months;
- a medium-term loan granted in June 2024 by Cassa di Risparmio di Bolzano - Sparkasse for a nominal amount of €8 million expiring in June 2028, amortised in quarterly instalments and secured by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a benchmark rate equal to the Euribor plus a spread and is recognised at amortised cost at the end of June 2024 for €7,975 thousand, of which €2,286 thousand for instalments repayable in the next 12 months; This line of credit also has two covenants, to be verified at 31 December of each year;
- a medium-term loan granted in July 2021 by MedioCredito Centrale - Banca del Mezzogiorno expiring in July 2026 for a nominal amount of €20 million, amortised in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a benchmark rate equal to the Euribor plus a spread and is recognised at amortised cost at the end of December 2024 for €6,989 thousand, of which €4 million for instalments repayable in the next 12 months;
- two medium-term loans granted in July 2022 and May 2024 by Banco di Desio e della Brianza expiring in August 2026 and May 2029 for a nominal €12.5 million, amortised in half-yearly instalments and guaranteed by a pledge on Piaggio shares up to the Value to Loan. This loan provides for a benchmark rate equal to the Euribor plus one *spread* and is recognised at amortised cost at the end of December 2024 for €9,377 thousand, of which €2,632 thousand for instalments repayable in the next 12 months;

- two medium-term loans granted in September 2022 and December 2024 by BCC Carate Brianza maturing in September and December 2026 for a total nominal amount of €10 million, amortising in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Guarantee Value. This loan provides for a benchmark rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of December 2024 for €7,220 thousand, of which €2,420 thousand for instalments repayable in the next 12 months;
- In October 2022, the parent company Immsi S.p.A. signed a medium-term loan with Santander Consumer Bank expiring at the end of 2025 for a nominal €15 million. This loan, which provides for a reference rate equal to the 2yrs Swap increased by a spread, is fully utilised as of 31 December 2024.

An additional €4.6 million related to a revolving credit line granted by Intesa Sanpaolo S.p.A. and €500 thousand granted by Bper Banca (formerly Banca Carige) were not used as at 31 December 2024.

The measurement of financial covenants and other contract commitments is monitored by the Company on an ongoing basis. as at 31 December 2024, the assessment of compliance with these requirements did not reveal any critical issues, except for the exemption granted by BPER Banca, as detailed above. Any failure to comply with these covenants and other contractual commitments applied to the loans mentioned above - if not adequately remedied within the agreed time - could result in the requirement of early repayment of the related outstanding debt.

As part of the indebtedness of the Company and its subsidiaries Intermarine S.p.A., ISM Investimenti S.p.A. and Is Molas S.p.A., as of 31 December 2024, Immsi S.p.A. pledged approximately 176.9 million Piaggio shares to guarantee loans and credit lines for a total of €305.8 million, while a further approximately 2.4 million Piaggio shares are free of encumbrances.
In this regard, it should be noted that the current share prices of Piaggio stock allow the confirmation of the guarantees in place, and therefore compliance with the Guarantee Values, with the exception of the lines in place with Intesa San Paolo S.p.A. for which the disapplication of the verification was granted in the last quarter of 2024.

Nominal financial payables, by contractual due date, are shown below:

| In thousands of Euros | Within 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|
| Payables to banks | 216,494 | 21,489 | 9,535 | 7,125 | 853 | - | 255,496 |
| Payables for rights of use | 1,276 | 1,178 | 1,190 | 1,204 | 1,104 | - | 5,952 |
| **Total** | **217,770** | **22,667** | **10,725** | **8,329** | **1,957** | **-** | **261,448** |

| D3 | Provisions for severance liabilities and similar obligations | 313 |
|---|---|---|

Liabilities only include the reserve for termination benefits totalling €313 thousand at the end of 2024. As provided for by Legislative Decree 252/2005 and by Law 296 of 27 December 2006, since Immsi has fewer than 50 employees, the termination benefit of employees that did not opt to assign the benefit to other types of supplementary welfare schemes, continued to be managed by the company, unless otherwise indicated by personnel.

New IFRS identify the liability relating to termination benefits using the actuarial measurement method. An estimate is made of the probable employment period in the company for each employee. For this period, annual salaries were revalued based on an inflation rate of 2% and a quota (at the legal rate) was set aside for TFR.
The portion of termination benefit already accrued, and which will accrue at the foreseeable date of termination of employment, is revised as required by law and discounted by a rate equal to 3.38%. As regards the discount rate, the iBoxx Corporates A rating with a 10+ duration at 31 December 2024 was used as the valuation reference.

The annual rate used for the increase in TFR was 3%, and the rate for the increase in salaries was 1.50%.
The table below shows the effects, at 31 December 2024, which would have occurred following changes in reasonably possible actuarial assumptions:

| *In thousands of Euros* | **Termination benefits provision** |
|---|---|
| Turnover rate +2% | 313 |
| Turnover rate -2% | 312 |
| Inflation rate +0.25% | 317 |
| Inflation rate - 0.25% | 308 |
| Discount rate +0.50% | 307 |
| Discount rate -0.50% | 319 |

Estimated future payments are shown below:

| *In thousands of Euros* | **Future amounts** |
|---|---|
| 1 | 24 |
| 2 | 112 |
| 3 | 15 |
| 4 | 15 |
| 5 | 16 |

The average duration of the bond is 10.3 years.

Being an actuarial valuation, the results depend on the technical bases adopted such as, among others, the interest rate, the inflation rate and the expected turnover. A variation of these parameters could lead to a significant change in the liability estimated to date; similar impacts may be caused by unexpected changes in other technical bases.

Movements in the fund during the year are shown below:

| *In thousands of Euros* | |
|---|---|
| **Balance at 31.12.2023** | **368** |
| *Service cost* | 18 |
| *Interest cost* | 11 |
| Benefits paid | (78) |
| *Actuarial (gain)/loss* | (6) |
| **Balance at 31.12.2024** | **313** |

As foreseen by the amendment to IAS 19, the cost components relating to the provision of work and net borrowing costs, equal to €29 thousand, were directly recognised in profit or loss, whereas the recognition of actuarial loss arising from the remeasurement each year of liabilities, equal to €6 thousand, was recorded in the Statement of Comprehensive Income.

| D4 | Deferred tax liabilities | 912 |
|---|---|---|

Deferred tax liabilities at 31 December 2024 totalled €1,285 thousand, net of the portion of deferred tax assets allocated for temporary differences in that they are consistent by nature and tax authority. Gross deferred taxes are mainly recognised for interest on arrears accrued but not collected from the subsidiary RCN Finanziaria S.p.A..

| D5 | Trade payables and other payables | 2,906 |
|---|---|---|

**Current trade payable**s refer to invoices received and not yet paid and to invoices to be received recognised on an accrual basis and total €808 thousand, of which €127 thousand to Related Parties and other companies of the Group.

**Other current payables** mainly include payables to social security institutes for €178 thousand, payables to employees and company bodies for €1,153 thousand, accrued liabilities and deferred income for €685 thousand.

**Other non-current payables** include the negative fair value, amounting to €77 thousand, of an IRS agreement signed in June 2023 with Banca Bper to specifically hedge the risk of interest rate changes with reference to 50% of the loan agreement also signed with Bper. since the agreement is designated as hedge accounting, the related change in fair value is recognised in the Statement of Comprehensive Income in a specific equity reserve.

| D6 | Current taxes | 1,816 |
|---|---|---|

Current taxes at 31 December 2024 are represented by withholding taxes on income from employment and self-employment for €148 thousand and for €1,668 thousand by the estimate at 31 December 2024 of the IRES payable arising from the net excess taxable income not offset by losses contributed by the companies participating in the tax consolidation of the Immsi Group.

## E - Information on the main Income Statement items

| | | |
|---|---|---|
| E1 | Financial income | 53,963 |

Details of financial income for 2024 and a relative comparison with the previous year are given below:

| | 2024 | 2023 |
|---|---|---|
| Dividends from subsidiaries | 34,969 | 40,349 |
| Interests and commission from subsidiaries | 18,898 | 16,261 |
| Other financial income | 96 | 353 |
| **Total** | **53,963** | **56,963** |

The decrease in financial income compared with the previous year is mainly attributable to the lower flow of dividends paid by the subsidiary Piaggio & C. S.p.A. partially offset by the increase in "Interest and commissions from subsidiaries" attributable to the increase in the variable base interest rates applied to credit lines granted to subsidiaries.

| | | |
|---|---|---|
| E2 | Borrowing costs | 40,860 |

Borrowing costs as at 31 December 2024 totalled €40,860 thousand (€36,133 thousand as at 31 December 2023) and include, as previously commented under "Investments" and "Other financial assets", adjustments to the value of investments totalling €12.3 million (€12.1 million in 2023) of the subsidiary ISM investimenti S.p.A., as well as the write-down of financial receivables again held from the subsidiary ISM investimenti S.p.A. for €9.5 million (€7.5 million in 2023).
The amount in 2024 of interest expense and other financial charges, totalling approximately €19.1 million, increased compared to the previous year's value (€16.5 million) mainly due to the increase in the variable base interest rates applied to the credit lines granted to the Company.

| | | |
|---|---|---|
| E3 | Costs for services, leases and rentals | 3,330 |

Cost of services and use of third-party assets, net of costs recharged in accordance with IFRS 15 as described above, total €3,330 thousand (€3,279 thousand in the previous year), of which about €231 thousand deriving from intergroup transactions and with related parties, the details of which are provided at the end of these Notes.

Cost of services and use of third-party assets are broken down as follows:

| | 2024 | 2023 |
|---|---|---|
| External maintenance and cleaning expenses | 100 | 95 |
| Employee costs | 74 | 70 |
| Technical, legal, tax, administrative consultancy, etc. | 652 | 622 |
| Energy, telephone, postal costs, etc. | 58 | 65 |
| Insurance | 39 | 37 |
| Board of Directors operating costs | 1,798 | 1,677 |
| Board of Statutory Auditors operating costs | 49 | 150 |
| Communication and publication costs | 13 | 12 |
| Certification fees | 236 | 190 |
| Listing rights and Securities Centralised Administration | 162 | 167 |
| Building service fees, security and porter costs | 52 | 50 |
| Bank charges | 14 | 13 |
| Expenses for website handling and maintenance | 10 | 41 |
| Charges for property rentals | 2 | 2 |
| Charges for rents and other rentals | 46 | 69 |
| Miscellaneous expenses | 25 | 19 |
| **Total** | **3,330** | **3,279** |

| E4 | Employee costs | 1,508 |
|---|---|---|

Personnel costs recorded in 2024 refer to salaries for about €1,048 thousand, social security charges for €385 thousand and provisions for termination benefits for €75 thousand. For further details on this last item, please refer to the item Provisions for pensions and similar obligations.

Immsi S.p.A. currently has no employee stock option plan.
As required by paragraph 1-bis of Article 78 of the Consob Regulation on Issuers, the Company did not carry out operations for the purchase or subscription of shares by employees pursuant to Article 2358 of the Italian Civil Code.

The average workforce paid in the year is 10 employees, of which 2 senior managers.

| E5 | Depreciation of property, plant and equipment | 395 |
|---|---|---|

Depreciation of property, plant and equipment recognised in 2024 amounted to €395 thousand and refers to electronic machines, hardware, vehicles, furniture and fittings and miscellaneous equipment as well as the depreciation of rights of use (€345 thousand) recognised in accordance with the application of the new accounting standard IFRS 16 "Leases".
As regards investments during the year, it was deemed appropriate to apply the depreciation rates reduced by 50% due to their limited use. The Company also fully depreciated those assets of minor value whose use had essentially ended during the year.

| E6 | Other operating income | 129 |
|---|---|---|

This item amounted to €129 thousand, net of income generated from recharged costs as provided for by IFRS 15, and refer for €99 thousand to income for fees repaid by Company employees for corporate offices held within the Group, contingent items.

| E7 | Other operating costs | 321 |
|---|---|---|

Details of other operating costs are indicated below:

| | 2024 | 2023 |
|---|---|---|
| ancillary charges for the sale of the investment property | 68 | 5 |
| other taxes and duties | 228 | 232 |
| other operating charges | 25 | 70 |
| **Total** | **321** | **307** |

| E8 | Taxes | (1,009) |
|---|---|---|

In 2024, the Company recorded a net income of €1,009 thousand under "Taxes".
The estimate at 31 December 2024 of the IRES attributable to the Company resulted in the recording in the income statement of current taxes receivable of approximately €1.1 million, considered recoverable on the basis of the projections of net taxable income contributed by companies participating in the Immsi Group's fiscal consolidation.

The item profit before tax, in terms of the portion comprising financial items, accounted for a minimum part of taxable income as regards income tax, because most components comprise tax-neutral items; these are commented on under the item Financial Income.

As mentioned above, the Company, adhering to the Group's national tax consolidation as consolidator, aggregated the tax loss for IRES purposes with taxable income and tax losses contributed by the other participating subsidiaries.
In the financial year 2024, the Company recognised income in the income statement for approximately €0.1 million (€0.1 million also in the previous year), accrued in connection with the tax consolidation convention and recognised for the transfer of tax surpluses to the companies involved, which allowed the deduction of otherwise non-deductible net financial expenses at group level.

The reconciliation between the theoretical tax burden and actual tax burden is shown below:

| **TAXES** | **Income** | | **Taxes** | |
|---|---|---|---|---|
| | **Earnings** | **Temporary components** | **Current** | **Deferred** |
| Profit before tax | 7,655 | | | |
| Theoretical tax charge (benefit) | | | 1,837 | |
| Temporary differences taxable in subsequent years | -862 | -862 | -207 | 207 |
| Temporary differences deductible in subsequent years | 837 | -837 | 201 | -201 |
| Reversal of temporary differences arising in previous years | -744 | 744 | -179 | 179 |
| Permanent differences that will not be annulled in subsequent years | -11,322 | 0 | -2,717 | 0 |
| Total differences | -12,091 | -955 | -2,902 | 185 |
| Taxable income | -4,436 | | | |
| Total tax expense (benefit) on income for the period | | | -1,065 | 185 |
| Other amendments | | | -129 | 0 |
| **Total tax expense (benefit) on income recognised in the financial statements** | | | **-1,194** | **185** |

Starting from the 2024 period, the Immsi S.p.A. Group, as part of the larger Omniaholding S.p.A. Group (hereinafter also referred to as the "Omnia Group"), is required to apply the legislation referred to in Legislative Decree no. 209 of 27 December 2023, which implements Council Directive (EU) 2022/2523 at national level, in accordance with the provisions of the OECD with the project called "Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules" (so-called Pillar Two).
For the effects arising from the adoption of Pillar Two, see the information in the section on Taxes of the Notes to the consolidated financial statements.

| | | |
|---|---|---|
| E9 | Net profit for the period | 8,664 |

Immsi S.p.A. realised a net profit of €8,664 thousand (net profit of €16,475 thousand in 2023).
The decrease is mainly due to higher write-downs of equity investments and financial receivables from subsidiaries and lower dividends paid by the subsidiary Piaggio & C. S.p.A., compared to what was booked in the previous year.

## F – Commitments, risks and guarantees

As part of the sale agreement for the Rome property with the counterparty Investire SGR S.p.A., it was contractually agreed to deposit part of the sale price (€1.5 million) in an escrow account in the name of and managed by the notary, to serve as a guarantee on post-sale obligations borne entirely by the Company. In case of fulfilment or non-fulfilment of the above obligations, the amount will be released by the notary public either to the Company or to the acquiring counterparty. €0.8 million was released in favour of the Company in 2020.

In December 2019, the Company signed a lease agreement with Investire SGR S.p.A. for a portion of the property (for office use) located on the 4th floor of the building in Rome - Via Abruzzi; as a security deposit, the Company paid Investire SGR S.p.A. €125 thousand, corresponding to four months' rent.

Intesa Sanpaolo issued a revocable signed credit line equal to €400 thousand, of which Immsi used €350 thousand for the Defined Benefits Pension Scheme of the Intesa Sanpaolo Group with which Immsi stipulated a lease contract in December 2008 for the property located in Milan – via Broletto 13.

As part of the indebtedness of the Company and its subsidiaries Intermarine S.p.A. and ISM Investimenti S.p.A., at 31 December 2024, Immsi S.p.A. pledged approximately 176.9 million Piaggio shares to guarantee loans and credit lines for a total of €305.8 million, of which €237 million relate to loans of the Parent Company alone, while a further approximately 2.4 million Piaggio shares are free of encumbrances.

Immsi also issued a surety in favour of Banco BPM for advances on a contract and as a counter guarantee for the post delivery sureties that this bank has issued to the Italian Navy. The total guaranteed amount at the end of 2024 was €0.9 million.

Immsi issued a guarantee in favour of Banca Popolare di Sondrio for the mortgage loan granted to Intermarine for a nominal value of €20 million with total disbursements of €18.3 million at the end of December 2024.

Immsi S.p.A. also issued a comfort letter to guarantee the loan granted by BNL to Intermarine outstanding at 31 December 2024 for €5 million and a further comfort letter to guarantee an advance on an existing contract at 31 December 2024 for €1.3 million.

In relation to the credit line between Intermarine S.p.A. and Banca IFIS, in the form of an advance on a contract with the Italian Navy deriving from the Gaeta order, a comfort letter from the direct parent company RCN Finanziaria S.p.A., confirmed by Immsi S.p.A., was issued to Banca IFIS. The value of the guarantees at the end of 2024 was €0.2 million in total. Additional credit lines for advances on contracts utilised as of 31 December 2024 totalling €8.9 million, an amortised loan of €3 million, outstanding as of 31 December 2024 for €2.1 million, and a credit line of €2 million are supported by comfort letters issued by Immsi.

Immsi has issued a comfort letter to guarantee the progress instalments on the Snav 2 Order in favour of Reale Mutua and Italiana Assicurazioni with an exposure at 31 December 2024 of €7.5 million and an additional comfort letter in favour of Reale Mutua to guarantee the trust granted for the guarantee issued under the contract with the Ministry of Defence - Navarm for €65 million.

Immsi has issued comfort letter as collateral for the supply of 8 aluminium units to the Fire Department in favour of KLPP Insurance and Euroins Insurance amounting to a total of €11.6 million.

Immsi has also issued a comfort letter to guarantee for the contract MCO ship Termoli in favour of Assicuratrice Milanese amounting to a total of €0.4 million.

Immsi issued two guarantees for two loans granted by Banca Monte dei Paschi di Siena to Intermarine for site adjustments for the component identified as ‘Green’ amounting to €2.3 million and €5 million, the total residual exposure at the end of December 2024 was €6.4 million.

The subsidiary pays remuneration to Immsi for the issue of these guarantees, in proportion to the amounts guaranteed.

Immsi has signed a co-bond agreement in favour of Liberty Mutual Insurance to guarantee the guarantee for VAT refund of €331,000 to Apuliae S.r.l. in liquidation by the Lecce Italian Revenue Agency.

In September 2022, Immsi issued a guarantee for €8.5 million in favour of Banca Sella to guarantee the loan of the same amount granted by the same bank to Is Molas.

The subsidiary pays Immsi a remuneration proportionate to the amounts guaranteed for both guarantees issued.

Lastly, Immsi, in relation to the €30 million loan granted to ISM Investimenti S.p.A. by Intesa Sanpaolo, undertook, in the interests of IMI Investimenti S.p.A. (now Intesa Sanpaolo SpA), to grant a shareholder loan for the amount necessary to enable ISM to repay its debt in full, if it fails to refinance this amount due to Intesa Sanpaolo on the market.

## G – Net financial position

Immsi S.p.A.'s net financial debt at 31 December 2024, presented in accordance with the provisions of ESMA Guidelines 32-382-1138 of 4 March 2021, is analysed below and compared with the same figure at 31 December 2023.

Net financial position is represented by (current and non-current) financial liabilities, minus cash on hand and other cash and cash equivalents, as well as other current financial assets. In this regard, it should be noted that the indicator thus formulated represents that monitored by the Company's management and that it also includes the non-current portion of financial receivables, as suggested by ESMA Guidelines 32-382-1138 of 4 March 2021; In addition, derivative financial instruments designated as hedging instruments, which were negative at 31 December 2024 for €77 thousand, and unsettled interest expense accrued on loans, which amounted to €667 thousand at 31 December 2024, are not included in the calculation of the net financial position.

| In thousands of Euros | ***31.12.2024*** | ***31.12.2023*** |
|---|---|---|
| A Cash and cash equivalents | -3,781 | -8,070 |
| B Cash equivalents | | |
| C. Other financial assets | -1,040 | -1,017 |
| **D Total liquidity (A + B + C)** | **-4,821** | **-9,087** |
| E Current financial payables (including debt instruments, but not including current portion of non-current financial debt) | | |
| - Bonds | | |
| - Payables due to banks | 160,973 | 146,055 |
| - Lease liabilities | 1,276 | 1,105 |
| - Amounts due to other lenders | | |
| F Current portion of non-current financial debt | 55,282 | 28,937 |
| **G Total current financial debt (E + F)** | **217,531** | **176,097** |
| **H Net current financial debt (G + D)** | **212,710** | **167,010** |
| I Non-current financial debt (excluding current portion and debt instruments | | |
| - Payables due to banks | 38,724 | 73,819 |
| - Lease liabilities | 4,676 | 5,066 |
| - Amounts due to other lenders | | |
| J Debt instruments | | |
| K Trade payables and other non-current payables | | |
| **L Non-current financial debt (I + J + K)** | **43,400** | **78,885** |
| **M Net financial debt (H + L)** | **256,110** | **245,895** |
| Medium- and long-term financial receivables from subsidiaries | -246,282 | -234,014 |
| **Net financial debt of the Parent Company** | **9,828** | **11,881** |

The net financial position at 31 December 2024 was negative for €9,828 thousand, an improvement on the figure of €11,881 thousand recorded at the end of the previous year.

| In thousands of Euros | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Cash generated internally | 8,641 | 13,571 |
| Change in net working capital | (4,129) | (8,174) |
| **Net cash flow generated from operations** | **4,512** | **6,109** |
| Payment of dividends by the Company | (11,919) | (18,389) |
| Purchase of property, plant and equipment | (5) | (31) |
| Acquisition of non-controlling investments, net of disposal | 9,466 | - |
| Acquisition of controlling investments, net of disposal | - | 966 |
| **Change in net debt** | **2,054** | **(11,345)** |
| | | |
| **Initial net debt** | **(11,881)** | **(536)** |
| | | |
| **Closing net debt** | **(9,828)** | **(11,881)** |

## H - Dividends paid

As proposed by the Board of Directors on 19 March 2024 and approved by the Ordinary Shareholders' Meeting on 29 April 2024, the Immsi S.p.A. distributed in May 2024, as the balance of the interim dividend already paid in November 2023, dividends of €0.025 to all eligible ordinary shares, totalling €8.5 million. In addition, at its meeting of 13 November 2024, the Board of Directors resolved to distribute an interim dividend in accordance with Article 2433-bis of the Civil Code in the amount of 1 euro cent before tax, to all eligible ordinary shares (340,530,000) for a maximum total of €3,405,300. During 2023 dividends were paid by the Parent Company Immsi S.p.A. in May from the 2022 profit of €0.039 per ordinary share equal to a total of €13.3 million and during November 2023 dividends of €0.015 per ordinary share as an advance payment on the 2023 result equal to €5.1 million.

## I - Proposal to allocate profit for the period

The Financial Statements at 31 December 2024 record a profit for the period equal to €8,664,161.79. The Board of Directors of Immsi S.p.A. proposes allocating profit as follows:

- 5%, equal to €433,208.09 to the Legal Reserve;
- €7,491,660,00 to shareholders as a dividend, and
- the residual part, equal to €739,293.70, to the Earnings Reserve.

As resolved by the Board of Directors on 13 November 2024, the Company already paid, on 20 November 2024, an interim dividend per share of €0.01 before tax, for each eligible ordinary share, with a detachment date of coupon no. 17 on 18 November 2024.
We therefore propose to distribute, as the balance of the interim dividend already paid, a dividend of €0.012 before tax, for each eligible ordinary share (340,530,000), for a maximum total of €4,086,360.00 to be deducted from the available profit for the year; as well as to set the detachment date of coupon no. 18 as 19 May 2025, the dividend record date as 20 May 2025 and the dividend payment date as 21 May 2025.

## L - Group and Related-Party Transactions

As regards disclosure on related-party transactions as of IAS 24 undertaken by Immsi S.p.A., the transactions undertaken with these entities were carried out in normal market conditions or according to specific regulatory provisions.

Pursuant to Regulation No. 17221 regarding transactions with Related Parties issued by Consob on 12 March 2010 and subsequently integrated and amended, the Company adopted a procedure aimed at governing the approval process for transactions with Related Parties, as set out in greater detail on the website www.immsi.it under Governance.

The main economic effects (excluding revenues to deduct from subsidiaries and parent companies in compliance with IAS 15) and financial effects of Related-Party transactions and their impact on financial statement items of Immsi S.p.A. at 31 December 2024, compared to the amount recognised for the same related parties in 2023, are shown below:

| Main economic and financial items | 2024 amounts in thousands of Euros | % accounting for financial statement items | Description of the nature of transactions | 2023 amounts in thousands of Euros |
|---|---|---|---|---|
| ***Transactions with Related Parties:*** | | | | |
| *Current trade payables* | *29* | *3.7%* | *Tax advisory services provided by Studio Girelli e Associati* | *27* |
| *Costs for services, leases and rentals* | *57*<br>*59* | *1.7%*<br>*1.8%* | *Tax advisory services provided by Studio Girelli e Associati*<br>*Legal advisory services provided to corporate bodies* | *57*<br>*73* |
| ***Transactions with Parent companies:*** | | | | |
| *Non-current financial liabilities* | *367* | *0.8%* | *Financial liabilities on Omniaholding S.p.A. lease rights-of-use* | *499* |
| *Current financial liabilities* | *157* | *0.1%* | *Financial liabilities on Omniaholding S.p.A. lease rights-of-use* | *177* |
| *Costs for services, leases and rentals* | *21* | *0.6%* | *Building service fees for offices in Mantova provided by Omniaholding S.p.A.* | *29* |
| *Borrowing costs* | *25* | *0.1%* | *Finance costs for rights of use and Commission on the Loan of Securities* | *31* |
| ***Transactions with Subsidiaries:*** | | | | |
| *Trade receivables and other receivables non-current* | *9,621*<br>*6,400*<br><br>*742*<br>*-* | *56.8%*<br>*37.8%*<br><br>*4.4%*<br>*-* | *Amounts due from RCN Finanziaria S.p.A. for recharged costs*<br>*Receivables due from Is Molas S.p.A. for recharged costs, consulting agreement*<br>*Amounts due from ISM Investimenti S.p.A. for recharged costs*<br>*Amounts due from Apuliae S.r.l. in liquidation for recharged costs* | *6,868*<br>*6,346*<br><br>*717*<br>*13* |
| *Current trade receivables and other receivables* | *193*<br><br>*182*<br><br>*-* | *17.5%*<br><br>*16.5%*<br><br>*-* | *Amounts due from Intermarine S.p.A. for recharged costs, rental of offices in Rome, interest, fees and a consultancy contract*<br>*Receivables due from Piaggio & C. S.p.A. for expenses charged, advisory contracts and the payment of fees*<br>*Amounts due from the national consolidated tax convention* | *1,679*<br><br>*191*<br><br>*372* |
| *Other non-current financial assets* | *147,866*<br>*100,569*<br>*16,149*<br>*949*<br>*15,270*<br>*3,626* | *52%*<br>*35.4%*<br>*5.7%*<br>*0.3%*<br>*5.4%*<br>*1.3%* | *Loans granted to RCN Finanziaria S.p.A. and interest*<br>*Loans granted to Is Molas S.p.A. and interest*<br>*Loans granted to ISM Investimenti S.p.A. and interest*<br>*Loans granted to Apuliae S.r.l. in liquidation and interest*<br>*Loans granted to Intermarine SpA and interest*<br>*Sub-lease financial receivables from Piaggio & C. S.p.A. and Intermarine S.p.a.* | *141,587*<br>*90,188*<br>*26,008*<br>*1,116*<br>*17,907*<br>*3,008* |
| *Current financial assets* | *1,041* | *100%* | *Sub-lease financial receivables from Piaggio & C. S.p.A. and Intermarine S.p.a.* | *1,017* |
| *Trade payables and other current payables* | *60*<br>*21*<br>*36* | *7.6%*<br>*1%*<br>*4.6%* | *Payables due to Piaggio & C. S.p.A. for expenses charged*<br>*Payables due from the national consolidated tax convention*<br>*Payables to Immsi Audit S.c.a.r.l. for services received* | *60*<br>*-*<br>*-* |

| Main economic and financial items | 2024 amounts in thousands of Euros | % accounting for financial statement items | Description of the nature of transactions | 2023 amounts in thousands of Euros |
|---|---|---|---|---|
| *Financial income* | *34,969* | *64.8%* | *Dividends from Piaggio & C. S.p.A.* | *40,349* |
| | *395* | *0.7%* | *Interest on sublease rights of use from Piaggio & C. S.p.A.* | *52* |
| | *10,243* | *19%* | *Interest income from RCN Finanziaria S.p.A.* | *9,348* |
| | *1,553* | *2.9%* | *Interest on sublease rights of use, interest income and guarantee fees from Intermarine S.p.A.* | *1,325* |
| | *6,627* | *12.3%* | *Interest income and guarantee fees from Intermarine S.p.A.* | *5,462* |
| | *78* | *0.1%* | *Interest income from Apuliae S.r.l. in liquidation* | *74* |
| *Borrowing costs* | *21,799* | *53.4%* | *Write-downs in investments and financial receivables from subsidiaries* | *19,629* |
| *Costs for services, leases and rentals* | *90* | *2.7%* | *Internal auditing services by Immsi Audit S.c.a r.l.* | *69* |
| | *60* | *1.8%* | *Amounts recharged from Piaggio & C. S.p.A.* | *59* |
| *Other operating income* | *99* | *76.7%* | *Payment of fees from subsidiaries* | *121* |

Figures including non-deductible VAT.

As regards relations, guarantees and commitments ongoing with Group companies, see item F - Commitments, Risks and Guarantees.

## M - Risks and uncertainties

### Financial instruments

With reference to the financial instruments, already commented on in the Notes, the Parent Company did not identify any differences between the fair value and the carrying value for all the items in question. At 31 December 2024, the Company had no long-term fixed rate assets and/or liabilities for which it is necessary to recalculate the relative value according to current market rates.

| In thousands of Euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| **Other financial assets** | **284,430** | **280,636** |
| Financial receivables | 284,430 | 280,636 |
| Financial assets | 0 | 0 |
| **CURRENT ASSETS** | | |
| **Other financial assets** | **1,041** | **7,886** |
| Financial receivables | 1,041 | 1,017 |
| Financial assets | - | 6,869 |
| **LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| **Financial liabilities** | **43,400** | **78,885** |
| Payables due to banks | 38,724 | 73,819 |
| Other financial payables | 4,676 | 5,066 |
| **CURRENT LIABILITIES** | | |
| **Financial liabilities** | **217,531** | **176,097** |
| Payables due to banks | 216,255 | 174,992 |
| Other financial payables | 1,276 | 1,105 |

### Interest Rate Risk

Variations in interest rates on the market can impact the fair value of a financial asset or liability. Exposure to market risk arising from the variation in interest rates is mainly connected to medium and long-term loans.

The following table shows the nominal value of the Company's financial assets and liabilities, that are exposed to interest rate risk, divided depending on whether they are contractually subject to fixed or variable rates (net of any specific hedging instruments for interest rate changes).

| In thousands of Euros | Total |
|---|---|
| **Total fixed rate** | **-8,553** |
| **Total variable rate** | **-17,693** |

An increase or decrease of 1% of the Euribor with reference to the net specific exposure of Immsi S.p.A. would have produced greater or lesser interest for approx. €177 thousand per year.

**Price Risk**
Concerning the price risk on investments held by the Company and classified as other financial assets available for sale, see the comments in this Note.

**Credit risk**
The following table analyse by maturity the item of Trade receivables, including written-down or guaranteed payables, with comments in the Notes to the financial statements.

| In thousands of Euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Receivables past due:** | | |
| **0-30 days** | 17 | - |
| **30-60 days** | 47 | - |
| **60-90 days** | - | - |
| **> 90 days** | 707 | 2,385 |
| **Total receivables past due** | **771** | **2,385** |
| **Total receivables maturing** | 310 | 192 |
| **Total** | **1,081** | **2,577** |

Other receivables mainly comprised accruals and deferrals and €700 thousand by the escrow deposit set up with the notary public to guarantee post-sale obligations on the sale of the investment property in Via Abruzzi in Rome.

**Liquidity Risk**
The Company could suffer from possibly critical situations concerning the subsidiaries, especially those for which it has granted financing. Immsi S.p.A. in fact provides loans and issues guarantees in favour of the Group's subsidiaries to facilitate their funding; these operations are regulated under normal market conditions.
With reference to the debt position, the Company in the course of 2024, as well as in the course of 2023, renewed expired credit lines and signed new medium- and long-term loans.
Liquidity risk arises from the possibility of the available financial resources being insufficient to meet future payments under financial obligations at the scheduled time and in the specified manner.

At the end of 2024, the Company has unused credit lines for a total of €15.1 million relating to credit lines granted by Intesa Sanpaolo, Unicredit and Banca Carige.

In relation to the forecasts drawn up concerning the financial requirements expected for the next 12 months, deriving mainly from investment activities and the management of net working capital, taking into account the credit lines expiring during the year and the financial commitments that the Company has undertaken to meet in order to support the development of its initiatives, the Directors have taken, and will take in the coming months, actions aimed at finding solutions that will guarantee financial balance, including the renewal of short-term credit lines, also taking into consideration the risk of a possible scenario of uncertainty on the stock markets, with possible consequences on the

size of credit lines currently granted to the Company, largely guaranteed by Piaggio shares held by the latter.
In this regard, it should be noted that the current share prices of Piaggio stock allow the confirmation of the guarantees in place, and therefore compliance with the Guarantee Values, with the exception of the lines in place with Intesa San Paolo S.p.A. for which the disapplication of the verification was granted in the last quarter of 2024; Furthermore, at 31 December 2024, approximately 2.4 million Piaggio shares remained free of guarantee and can therefore potentially be used to obtain new credit lines.
However, the future dynamics of these factors require that the circumstances be constantly monitored by Company Management.

**Hierarchical fair value valuation levels**

As regards financial instruments recognised at fair value in the Statement of Financial Position, IFRS 7 requires these values to be classified on the basis of hierarchical levels which reflect the significance of the inputs used in determining fair value. These levels are as follows:
- level 1 – quoted prices in active markets for assets or liabilities measured;
- level 2 – inputs other than quoted prices included within Level 1 that are observable directly (prices) or indirectly (derived from prices) on the market;
- level 3 – inputs not based on observable market data.

With reference to the assets measured at fair value that have quotations recorded on an active market held by Immsi S.p.A. (level 1), it should be noted that during the first quarter of 2024 the Company sold the Unicredit shares in its portfolio as at 31 December 2023, amounting to 279,639 securities, for a total countervalue at the date of sale of €9,466 thousand. As required by IFRS 9 Immsi accounted for the shares at fair value as of the date of sale by recognising the positive adjustment of €2,597 thousand, up from the value as of the end of 2023, in other comprehensive income.

As of 31 December 2024, non-current assets included the positive fair value, totalling €46 thousand, of an interest rate swap (IRS) contract signed in December 2021 with Banca Bper for an initial notional amount of €10 million and currently outstanding for €2,553 thousand to specifically hedge the risk of interest rate changes with reference to 100% of the loan contract also signed with Bper. Non-current liabilities include the negative fair value of €77 thousand of an interest rate swap (IRS) agreement signed with Banco BPM in June 2023 for an initial notional amount of €10 million and currently outstanding for €6 million to specifically hedge the risk of interest rate changes with reference to 50% of the loan contract also signed with Banco BPM.

Financial assets measured at fair value for which there are no observable market data include the investment held in Alitalia - Compagnia Aerea Italiana S.p.A., whose value has been fully written down as described above.

As per IFRS 7, which requires the fair value of debts recognised to be measured on a amortised cost basis for disclosure purposes only, it is believed that this fair value substantially equals the nominal value of the liability.

## N - Auditing costs

In relation to the disclosure obligations set forth in Article 149-*duodecies* of the Issuers' Regulations, concerning the fees for the year for the engagements conferred by Immsi S.p.A. to the Independent Auditors, we report that the fees for the year 2024 paid to Deloitte & Touche S.p.A. amounted to €81,874 for activities related to auditing, €86,612 for certification services and €15,000 for other services (in addition to ancillary charges and expenses).
The Shareholders' Meeting of 14 May 2020 appointed Deloitte & Touche S.p.A. as independent auditors for the 2021-2029 period.

## O - Significant events after the reporting period

No significant events are reported occurring after the end of the period.
The Company is monitoring its reference markets, however, making forecasts for the near future remains complex.

* * *

This document was published on 7 April 2025 with the authorisation of the Company's Chief Executive Officer, Michele Colaninno.

For the Board of Directors

Chief Executive Officer
Michele Colaninno

**Certification of the financial statements pursuant to Article 154-bis of the Legislative Decree No. 58/98**

The undersigned Michele Colaninno, as Chief Executive Officer and Stefano Tenucci, as Executive in Charge of Financial Reporting of Immsi S.p.A., certify, also taking into account provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:

- the appropriateness with regard to the company's characteristics and
- effective application

of the administrative and accounting procedures for preparing the financial statements during 2024.

With regard to the above, no relevant aspects are to be reported.

In addition, it is certified that the Financial Statements at 31 December 2024:

- were drawn up in compliance with applicable international accounting standards recognised by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to accounting records;
- are adequate for giving a true and fair view of the financial position, performance and cash flows of the Issuer.

The Report on Operations includes reliable analysis of operations, as well as the situation of the Issuer, along with a description of the main risks and uncertainties to which they are exposed.

Mantova, 24 March 2025

| | |
|---|---|
| *Signed* | *Signed* |
| Chief Executive Officer<br>Michele Colaninno | Executive in Charge of<br>Financial Reporting<br>Stefano Tenucci |

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# INDEPENDENT AUDITOR’S REPORT
# PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
# AND ARTICLE 10 OF THE EU REGULATION 537/2014

**To the Shareholders of**
**Immsi S.p.A.**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the separate financial statements of Immsi S.p.A. (the “Company”), which comprise the statement of financial position as at December 31, 2024, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.



| *Impairment test on equity investments in subsidiaries* | |
| --- | --- |
| **Description of the key audit matter** | The Company's financial statements includes as of December 31, 2024 equity investments in subsidiaries for a total of € 311.8 million, valued according to the cost method.<br><br>The Company's Management performed an impairment test to determine whether the equity investments in subsidiaries (together with the financial receivables of the Company in respect to its subsidiaries) are recognised in the financial statements at December 31, 2024 at a value no higher than their recoverable amount, if it believes there are the presence of possible impairment indicators. Equity investments in subsidiaries whose book values include the goodwill identified at the time of acquisition are subjected to an impairment test at least annually.<br><br>After the conclusion of the impairment tests, approved by the Board of Directors of Immsi S.p.A. on March 24, 2025, the Company recognised a write-off for € 21.8 million attributable to the equity investment and the net interest in ISM Investimenti S.p.A. (of which € 9.5 million attributed to the non-current financial receivables included in the balance "Other non-current financial assets").<br><br>The impairment process carried out by Management of assessing the recoverability of the aforementioned values recognized in the financial statements was conducted for some equity investments in subsidiaries by determining the value in use, while for others by comparing the market value ("fair value") inferable for the equity investment in ISM Investimenti S.p.A. from the appraisal issued by an independent expert appointed by ISM Investimenti S.p.A. to determine the market value of the development area and other properties held by the indirect investee Is Molas S.p.A. - the only investment of ISM Investimenti S.p.A..<br><br>The impairment process, both with reference to value in use and fair value, is complex and based on assumptions regarding, inter alia, the forecast of expected cash flows from the subsidiaries, the determination of an appropriate discounting rate (WACC) and a long-term growth rate (g-rate). These assumptions are influenced by future expectations about market conditions.<br><br>Considering the relevant amount of the equity investments in subsidiaries and the net interests, the judgement of the estimates used to determine the fair value, the cash flows and the key variables of the impairment models considered by Directors, we considered the impairment test a key audit matter of the Immsi S.p.A. financial statements.<br><br>Note C.3 "Equity Investments in subsidiaries" within the separate financial statements provides a disclosure on the impairment test. |

| | |
|---|---|
| **Audit procedures performed** | As part of our audit we, inter alia, performed the following procedures, also relying on the support of experts within our Network:<br>• identification and understanding of the significant controls put in place by the Company on the process of performing the impairment test on the equity investments in subsidiaries;<br>• assessment of the reasonableness of the main assumptions adopted by the Management to develop cash flow forecasts and collection of other relevant information obtained by management;<br>• assessment of variances in actual data with respect to original plans, so as to evaluate the nature of the variances and the reliability of the process of preparing the plans;<br>• evaluation of the methods for determining the discounting rate (WACC) by analysing its individual elements and their consistency with generally used valuation practices and analysis of the reasonableness of the long-term growth rate (g-rate);<br>• assessment of the sensitivity analysis prepared by the Management, and, for some equity investments in subsidiaries, development of own sensitivity analysis;<br>• comparison between the recoverable amount and the carrying amount of such investments and the other long-term interests (i.e. net financial position) in such subsidiaries;<br>• evaluation of the methods and assumptions used in the appraisal prepared by the independent expert to determine the market value of the development area and the other properties held by Is Molas S.p.A., including the assessment of skills, abilities and objectivity of the expert;<br>• assessment of the adequacy of the disclosure provided by the Company on the impairment test with what is provided for in IAS 36. |
| ***Analysis of the short-term financial debt of the Company*** | |
| **Description of the key audit matter** | The Company's financial statements includes financial debt towards the banking system for a total of € 255.0 million, of which € 216.3 million of short-term financial debt.<br><br>As of December 31, 2024, the Company deposited no. 176.9 million of Piaggio & C. S.p.A. shares to guarantee loans and credit lines for € 237.0 million referring to Immsi S.p.A. and for € 68.8 million referring to some direct and indirect subsidiaries, whose agreements provide for compliance with guarantee values and, for some loans, with financial parameters (so-called financial covenants).<br><br>The total number of Piaggio & C. S.p.A. shares held by the Company at December 31, 2024 is equal to no. 179.3 million.<br><br>The forecasts prepared by the Directors regarding the financial needs of the Company, including financial support for some direct and indirect subsidiaries, for the next 12 months, take into account, inter alia, the effects of the actions aimed at guaranteeing financial balance as well as |

| | |
|---|---|
| | the renewal of the short-term credit lines guaranteed by the aforementioned share pledge.<br><br>The market value of the shares pledged as collateral is subject to constant monitoring by the Management and periodic verifications in order to ensure compliance with the guarantee values, with consequent adjustment of the number of shares pledged. The market value of these securities is subject to the trend of the financial markets, which has shown a tendency to present relevant fluctuations over time, especially in relation to the uncertainty of the general economic situation.<br><br>In consideration of the significance of the Company's financial debt to the banking system guaranteed by Piaggio & C. S.p.A. shares, of the risk of a possible scenario of weakness in the stock markets and of the relevance of the disclosure provided in the notes of the financial statements on these aspects, we have considered the understanding and analysis of the forecasts made by the Directors regarding the financial needs and related short-term indebtedness of the Company a key audit matter of the financial statements of Immsi S.p.A..<br><br>Notes B "Accounting principles and valuation criteria" and D2 "Financial liabilities" within the separate financial statements provides a disclosure on the Company's short-term financial debt exposure guaranteed by Piaggio & C. S.p.A. shares. |
| **Audit procedures performed** | As part of our audit we, inter alia, performed the following procedures:<br>• identification and understanding of the significant controls put in place by the Directors on the process of monitoring of the financial debt exposure guaranteed by Piaggio & C. S.p.A. shares;<br>• acquisition of documentation relating to short-term credit lines and guaranteed medium / long-term loan agreements existing at December 31, 2024, analyzing the contractual clauses including guarantee clauses, also by obtaining data and information obtained directly from banks;<br>• review of the analysis prepared by the Management relating to guaranteed financial debt, compliance with the guarantee values and, where applicable, the financial covenants as at December 31, 2024;<br>• analysis of the evolution of financial debt expected in the next 12 months and of the related guarantee values;<br>• analysis of the reasonableness of the Directors' forecasts regarding the financial needs of the Company, acquiring, inter alia, audit evidence regarding the renewals of the short-term credit lines obtained;<br>• assessment of the adequacy of the disclosure provided by the Directors in the notes of the financial statements. |

**Responsibilities of the Directors and the Management Control Committee for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

**Other information communicated pursuant to art. 10 of the EU Regulation 537/2014**

The Shareholders' Meeting of Immsi S.p.A. has appointed us on May 14, 2020 as auditors of the Company for the years from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the separate financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

**Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of Immsi S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single

Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2024, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

**Opinion and statement pursuant to art. 14, paragraph 2 , sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98**

The Directors of Immsi S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Immsi S.p.A. as at December 31, 2024, including their consistency with the related separate financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Immsi S.p.A. as at 31 December 2024.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter) of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
**Gianni Massini**
Partner

Florence, Italy
April 4, 2025

*As disclosed by the Directors, the accompanying financial statements of Immsi S.p.A. is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**REPORT OF THE MANAGEMENT CONTROL COMMITTEE OF IMMSI S.P.A. TO THE SHAREHOLDERS' MEETING OF 29 APRIL 2025 (FIRST CALL) – 30 APRIL 2025 (SECOND CALL) PURSUANT TO ARTICLE 153(1) OF LEGISLATIVE DECREE NO. 58/1998**

Dear Shareholders,
The Management Control Committee (hereinafter, also the "**Committee**") is called to report to the Shareholders' Meeting of Immsi S.p.A. (hereinafter, also "**Immsi**", the "**Company**" or the "**Issuer**") convened to approve the financial statements for the year, on the supervisory activities carried out during the year and on the omissions and objectionable facts detected, pursuant to Article 153, paragraph 1, of Legislative Decree No. 58/1998 (hereinafter, also "**TUF**").
During the financial year 2024, the Committee carried out its tasks in compliance with the provisions of the Civil Code, the TUF, Legislative Decree No. 39/2010 and subsequent amendments and additions, the provisions of the Articles of Association, the Code of Corporate Governance and the provisions issued by Consob, in particular Communication No. DEM/1025564 of 6 April 2001 and subsequent additions and amendments, sent to the supervisory bodies of Italian companies with shares listed on regulated markets.

## 1. Appointment and activities of the Management Control Committee during the financial year 2024

On 29 April 2024, as announced to the market, the Extraordinary Shareholders' Meeting resolved that the Company should adopt the "one-tier" management and control system pursuant to Articles 2409-*sexiesdecies* et seq. of the Italian Civil Code, approving the necessary and consequent amendments to the Articles of Association. The same Shareholders' Meeting, in ordinary session, taking into account the approval of the new text of the Articles of Association, also appointed the Board of Directors, determining the number of its members in 12 (twelve).
Subsequently, on 7 May 2024, the Board of Directors appointed the Management Control Committee, with control functions pursuant to the law and the Articles of Association, in the persons of Giovanni Barbara (Chairman), Daniele Discepolo and Anna Lucia Muserra, in office for the three-year period 2024-2026, who meet the legal requirements and the Articles of Association for the assignment of the office.
Given this, it should be noted that this report is prepared, pursuant to and for the purposes of Article 153 of the TUF, in order to report solely on the supervisory activities carried out under the so-called "one-tier" management and control system, while emphasising the continuity of supervisory activities ensured by the fact that the Chairman of the Management Control Committee was a member of the Board of Statutory Auditors, which ceased to exist following the adoption of the new management and control system by the Company.
First of all, the dual nature of the Management Control Committee should be noted, which, in addition to the management function incumbent on the Board of Directors, and also carried out by the members of the Committee as Managing Directors, flanks that of a supervisory body. This requires a continuous effort on the part of the Information Flow Sharing Committee - which often the Management Control Committee itself acquires also with individual interventions by virtue of the interaction not only with the Delegated Body, but also with the individual functions within the organisational structure - which must be shared with all other Directors, in order to arrive at informed resolutions with a guarantee of information symmetry. The Management Control Committee therefore acknowledges that, during the reference period, all relevant information in its possession was shared with the plenum in a timely manner.
For the sake of completeness of information, it is hereby acknowledged that, on 7 May 2024, the Board of Directors:

**a.** appointed non-executive and independent Director Daniele Discepolo (member of Management Control Committee) as Lead Independent Director, so that he could represent the point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of the independent Directors. In particular, the Lead Independent Director has been assigned the task of collaborating with the Chairman of the Board of Directors in order to ensure that the Directors are the recipients of complete and timely information flows, including through the organisation of specific induction activities, with the power to convene meetings to discuss issues judged to be of interest with respect to the functions of the Board of Directors and corporate management. In addition, Daniele Discepolo was appointed Chairman of the Nomination and Remuneration Committee and the Risk and Sustainability Committee, as well as a member of the Related-Party Committee

**b.** also appointed Giovanni Barbara (Chairman of Management Control Committee), as a non-executive and independent Director and external professional with the necessary requirements, a member of the Supervisory Body pursuant to Legislative Decree No. 231/2001, as well as a member of the Nomination and Remuneration Committee and the Risk and Sustainability Committee;

**c.** appointed independent Director Anna Lucia Muserra as a member of the Risk and Sustainability Committee;

In September 2024, in implementation of the new governance model, the Board of Directors approved its Rules and Regulations of the Board Committees, defining the operating procedures of the administrative and supervisory bodies and of the Committees constituted within the Board, in order to formalise appropriate internal governance provisions consistent with the applicable legislative and regulatory regulations, with the provisions of the Articles of Association, as well as with the principles and recommendations of the Code of Corporate Governance, to which the Company has adhered.

Since taking office, the Committee, in line with its role and its powers and prerogatives, taking into account the relevant regulatory and regulatory environment, has also carried out its activities in support of the work of the Board of Directors on the assumption that, as announced by the Issuer, the adoption of such an administration and control system is functional to further improve the profitable and timely synergy between the management and control functions for the benefit of the Company and all its stakeholders, demonstrating Immsi's constant attention to comply with international best practices in the field of governance, this model of administration and control being the most widespread among issuers listed on European and international stock markets.

During the financial year 2024, in addition to the meetings of the Board of Statutory Auditors held in the first four months of the financial year, starting from its appointment (7 May 2024), the Committee held 7 (seven) meetings, as attested by the minutes transcribed in the book of meetings of the Management Control Committee and signed by its members, all of which were brought to the attention of the Chairman and CEO of the Company for appropriate information and for the initiation of any action within their competence.

Particular attention was paid to the exchange of adequate information flows between the Management Control Committee and the board committees, which was facilitated by the presence of one or more members of the Management Control Committee within these committees and in particular by the presence of the Lead Independent Director Daniele Discepolo, who possesses adequate expertise in accounting and financial matters and/or risk management, who - as indicated - also holds the office of Chairman of the Risk and Sustainability Committee and of the Nomination and Remuneration Committee of the Issuer itself and is also a member of the Related- Party Committee.

Specifically, the Company resolved to set up the following committees: (i) Nomination and Remuneration Committee, in accordance with Article 3, Recommendation No. 16, of the Code of Corporate Governance, considering that the amalgamation of appointments and remuneration functions into a single committee was more operationally efficient for the performance of the functions assigned by the Code of Corporate Governance. It should be noted that the aforementioned functions, although assigned to a single committee, have nevertheless remained distinct and clearly identified, in accordance – respectively – with Article 5, Recommendation No. 25 and Article 4, Recommendation No. 19, of the Code of Corporate Governance; (ii) Risk and Sustainability Committee, with the functions referred to in Article 6, Recommendation No. 35, of the Code of Corporate Governance; (iii) Related-Party Committee, competent for both minor and major transactions, composed solely of independent Directors, who, in accordance with regulatory provisions, must also be unrelated Directors with respect to each transaction.

In the context of the information exchanges between the supervisory body and the Issuer Committees,

particular mention should be made of the close synergy of action with the Risk and Sustainability Committee, whose role is also important in the definition of the strategic objectives of the Issuer under the responsibility of the Board of Directors. Taking advantage of the different perspective of the Management Control Committee and the Risk and Sustainability Committee, in the presence of common areas of focus and for the exchange of information relevant to the performance of their respective tasks, activities were coordinated by holding some meetings in joint session, as well as through the preventive dissemination of meeting agendas and, in any case, differentiating their respective analyses and assessments on the basis of the following criteria: (i) specialisation by subject, intended, by way of example, for Management Control Committee with reference to the areas related to controls, processes, organisational structure, financial and non-financial reporting, the audit process; (ii) prevalence of themes in the definition of individual work agendas by competence or specialisation or regulatory provision.
Given this, the Management Control Committee, in its capacity as supervisory body pursuant to Article 2409-*octiesdecies* of the Italian Civil Code, has carried out the functions it is in charge of independently by the board committees and the members of the Board of Directors, with full autonomy in organising its operation and carrying out its activities. To this end, appropriate safeguards have been provided for in the aforementioned Regulations of the Board of Directors and the Committees of the Board of Directors, and in addition, pursuant to Article 26 of the Articles of Association and the Regulations of the Board of Directors, the Management Control Committee exercises the powers and functions attributed to it by law and other applicable provisions and may attend meetings of the Committees of the Board with advisory and proposal functions, in accordance with the provisions of the applicable regulations and the respective Regulations.
The Company promotes the continuous updating of the Directors on the corporate reality and the markets in which the investee companies operate, as well as on the main legislative and regulatory news concerning the Issuer and its Group and the members of the Control Board and the Board of Directors, have participated in the Induction Programme defined also in line with the provisions of the Corporate Governance Code for the effective and conscious performance of their role by each Director.
In particular, during the 2024 financial year, the matters referred to in Article 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 Board of Directors, which also participated in an induction session on 18 January 2024 specifically dedicated to sustainability. In particular, the Directors analysed and assessed the impact of the changes introduced by Legislative Decree No. 125/2024, transposing the Corporate Sustainability Reporting Directive (CSRD), with particular reference to the extension of the scope of the sustainability reporting requirements and the obligation, in force from the current financial year, to prepare the Sustainability Report to be included in the management report, according to common standards defined at European level, as well as the obligation to submit the Sustainability Report to assurance, for the issue of the certificate of compliance with ESRS.

## 2. Supervision of the implementation of corporate governance rules and relations with subsidiaries

During the reference year, through direct participation in the decision-making processes of the Board of Directors, typical of the so-called “one-tier” model, the supervisory role of the members of the Management Control Committee was fully enhanced.
As part of its functions, the Committee - on the basis of the analyses carried out, the participation in the meetings of the Board of Directors and the examination of the relevant documentation, as well as the information available - acknowledges that it has supervised **(i)** the procedures for the concrete implementation of the corporate governance rules provided for by codes of conduct drawn up by companies managing regulated markets or by trade associations, to which the Company, through disclosure to the public, has declared that it will comply, and also **(ii)** the adequacy of the provisions

given by the Company to the subsidiaries so that they correctly discharge their price sensitive disclosure obligations to the public.
In particular, the Company adheres to the Code of Corporate Governance approved by the Corporate Governance Committee promoted by ABI, ANIA, Assogestioni, Assonime, Confindustria and Borsa Italiana and has prepared, pursuant to Article 123-*bis* of the TUF, the annual "*Report on corporate governance and ownership*". During the board meetings of 13 and 24 March 2025, the recommendations for 2025 made by the Chairman of the Corporate Governance Committee were carefully examined and evaluated by the Board of Directors and Management Control Committee, in support of the results set out in the 2024 Annual Report on the application of the Code. The Board, having taken note of the analyses and recommendations contained in the letter dated 17 December 2024 addressed by the Chairman of the Corporate Governance Committee to the Chairmen of the Boards of Directors of Italian listed companies, noted that the Company is overall adequate with respect to what is required therein.
It should be noted that the practical application of the principles of the Code of Corporate Governance, as well as the deviations and the reasons for them are explained in the various paragraphs of the Report on Corporate Governance and Ownership pursuant to Article 123-bis of the TUF, prepared by the Issuer, to which reference is made for every detail regarding the application of the Code.
The Management Control Committee has supervised the adequacy of the provisions given to subsidiaries pursuant to Article 114, paragraph 2, of the TUF, and has requested information also with reference to subsidiaries and on the performance of corporate transactions in accordance with the provisions of Article 151-*ter*, paragraph 1, of the TUF in order to receive information on any critical issues relating to the administration and control systems and the general performance of corporate activity. In addition, pursuant to the provisions of Article 151-*ter*, paragraph 4, TUF, has scheduled for 2025 a plenary meeting with the control bodies of the subsidiaries to exchange appropriate information useful for the performance of mutual supervisory activities. The supervisory bodies pursuant to Legislative Decree No. 231/2001 of the subsidiaries will also take part in this meeting.
The management of the Company has collaborated with the corporate bodies in order to provide adequate information flows as well as the necessary clarifications.
Appropriate information flows have also been received from the Chairman of Management Control Committee, in compliance with current regulatory and regulatory provisions and the legal autonomy of the two entities, in particular in relation to the subsidiary Intermarine S.p.A. of which he is chairman of the control body.

**3. Supervisory activities on the adequacy of the Company's organisational structure, internal control system and administrative and accounting system, as well as on its suitability to correctly represent management facts**

On 13 May 2024, the Board of Directors of the Company, after hearing the favourable opinion of Management Control Committee, confirmed Maurizio Strozzi (Chief Executive Officer of Immsi Audit S.c. a r.l. - a consortium of internal auditing companies appointed by the parent company and its subsidiaries to carry out the internal auditing activities of the Group companies), as the entity responsible for the Internal Audit Function, with the task of verifying that the internal control and risk management system is functioning and adequate and consistent with the guidelines defined by the Board of Directors.
The Head of the Internal Audit Function, at the request of the Committee, takes part in all Management Control Committee meetings, during which he reports on the progress of the activities, the results of the checks carried out, any findings that have emerged and the remedial actions planned and carried out to resolve the findings found.
The Board of Directors, with the support of Management Control Committee, approved during the financial year the work plan prepared by the head of the Internal Audit Function who, during 2024:

(i) verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and adequacy of the internal control and risk management system, through an audit plan approved by the governing body and based on a structured process that analyses and prioritises the main risks;

(ii) prepared periodic reporting, which included appropriate information on activities and an assessment of the adequacy of the internal control and risk management system, as well as compliance with action plans established to reduce risks;

(iii) prepared the audit plan for the financial year, comprising an audit of information system reliability, including accounting systems.

In particular, during the year, the Internal Audit Manager carried out verification activities of the internal control and risk management system, in accordance with the approved Internal Audit Plan, supporting risk analysis activities, financial, operational and compliance auditing activities (with particular reference to verifications carried out for the purposes of regulatory compliance with the provisions of Law 262/2005 and Legislative Decree 231/2001), verification of the reliability of information systems, including accounting systems, as well as monitoring the adoption of agreed improvement/correction plans agreed upon downstream of the aforementioned internal auditing activities.

The results of auditing activities, carried out based on the approved Plans, were analysed and discussed with various Managers of the processes/functions and Company management, in order to agree on and adopt preventive/corrective measures, with implementation monitored. The Internal Audit Manager has therefore periodically represented the audit reports to Management Control Committee, and this has happened, at the end of the related verifications, both with the examination of the specific results in the context of the periodic meetings and with the sending of the audit reports.

In a specific report, the Head of Internal Audit also provided details on the work in the financial year, also with the Company’s management, giving an opinion on the adequacy, effectiveness and efficiency of the Company’s internal control and risk management system. In order to ensure continuous coordination between the various parties involved in the internal control and risk management system, some of the Management Control Committee periodic meetings took place simultaneously and jointly with the Risk and Sustainability Committee, the Head of the Internal Audit Function and the Manager in charge of preparing the company accounts and documents. Indeed, it is believed that this modus operandi ensures maximum efficiency of the internal control and risk management system implemented by the Issuer, also with a view to ensure the timely exchange of information between all parties involved, while also reducing the duplication of activities.

As part of its functions, pursuant to Article 26 of the Articles of Association and the Regulations of the Board of Directors, Management Control Committee supervised the adequacy of the Company’s organisational structure and, as part of this periodic supervisory activity, availed itself of the support of the Internal Audit Manager, who, at the specific request of the control body, carried out targeted verification activities aimed at ascertaining the adequacy of the organisational structure and identifying and assessing any and potential risks of non-adequacy of the structure itself, the internal control system and the administrative and accounting system implemented, mainly in support of the assessments submitted to the Board of Directors pursuant to law.

It is hereby acknowledged that, pursuant to Article 2381 of the Italian Civil Code and Article 1, Recommendation No. 1, letter d) of the Corporate Governance Code, during the year, the Board assessed, at least on a quarterly basis, the adequacy of the Issuer's general organisational, administrative and accounting structure, with particular reference to the internal control and risk management system and the management of conflicts of interest, according to the procedures adopted by the Company for this purpose. This assessment also took into account the provisions of Article 2086 of the Italian Civil Code and Article 3 of the Code of Business Crisis and Insolvency, considering such a set-up adequate for the timely detection of the crisis, with appropriate safeguards to promptly take action to overcome it.

The Management Control Committee, for the aspects of competence, will continue to monitor the evolution and adequacy of the Company’s organisational structure of the internal control system and the administrative-accounting system as well as the reliability of the latter in correctly representing the management facts.

**4. Activities referred to the Internal Control and Audit Committee pursuant to Legislative Decree 39/2010 and Regulation (EU) No 537/2014, exchange with the Independent Auditors of data and information relevant for the performance of their respective tasks**

Legislative Decree No. 39/2010, as last amended, identifies the supervisory body as the Internal Control and Audit Committee, which has therefore carried out, among others, the following activities:

(i) monitoring of the financial reporting process and sustainability reporting;

(ii) verification of the effectiveness of the company's internal quality control and risk management systems, as regards the financial reporting and sustainability reporting of the audited entity;

(iii) monitoring the statutory audit of the annual and consolidated financial statements and the activity of certifying the conformity of sustainability reporting;

(iv) verification and monitoring of the independence of the entities in charge of the statutory audit.

In particular, the Management Control Committee, in its capacity as Internal Control and Audit Committee, performed all the functions provided for pursuant to Legislative Decree No. 39/2010, also through periodic meetings with the Manager in charge of preparing the company accounts and documents, the Manager in charge of certifying the sustainability report and with the heads of the company in charge of the statutory audit of Deloitte & Touche S.p.A. (hereinafter also referred to as "**Deloitte**"), which (as better said below) was also entrusted with the task of certifying the conformity of the sustainability report, in compliance with the provisions of the transitional provisions pursuant to Article 18, Legislative Decree No. 125/2024, pursuant to which the limited audit of the "Non-financial Statement" pursuant to Legislative Decree No. 254/2016, conferred by the Company on Deloitte until the financial year 2029, remained valid until the deadline for the purpose of carrying out the limited review of the Sustainability Report.

The Company's financial statements as at 31 December 2024, are subject to statutory audit by Deloitte & Touche S.p.A. pursuant to Legislative Decree No. 39 of 27 January 2010 and subsequent amendments, with a mandate conferred by the Shareholders' Meeting of 14 May 2020 for the period 2021-2029.

Pursuant to the aforementioned guidelines, Management Control Committee, as the Internal Control and Audit Committee, has carried out, from the time of its appointment and until the date of this Report, a process of monitoring the activity carried out by the Independent Auditors in relation to the aspects within its competence. The monitoring activity was also carried out through the scheduling of meetings with Deloitte and lastly, during the meeting on 3 February 2025, the Management Control Committee examined, among other things, **(i)** the work plan adopted for the audit of the consolidated financial statements of the Immsi Group as at 31 December 2024, **(ii)** the audit approach adopted (Risk Based Audit Approach), **(iii)** the risk assessment procedures, **(iv)** the technological tools for carrying out the audit as well as **(v)** the significant risks, **(vi)** the key aspects of the audit and **(vii)** the timing of the audit activity.

For the purposes of supervising financial reporting processes, the Management Control Committee, in addition to the aforementioned in-depth analyses carried out with the auditing firm, which did not reveal significant critical issues of the internal control system inherent in the financial reporting process, held the planned and periodic meetings with the Chief Financial Officer, the Manager in charge of preparing the company accounts and documents and the competent structures.

During the above-mentioned periodic meetings, the Executive Officer did not report to the Committee any deficiencies in the operational and control processes that could affect the judgment on the effective application of the procedures and on the adequacy as a whole of the administrative-accounting structures, necessary for the correct economic, capital and financial representation of the management facts in accordance with the applicable accounting standards.

The Committee examined the following reports drawn up by the Independent Auditors Deloitte:

• **Reports on audit** pursuant to Articles 14 of Legislative Decree No. 39/2010 and 10 of EU Regulation No. 537/2014 issued on 4 April 2025 relating to the annual and consolidated financial statements as at 31 December 2024, also reporting the opinion of consistency of the management report and certain specific information contained in the report on corporate governance and ownership indicated in Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998 with the annual and consolidated financial statements and the opinion on compliance with legal requirements of the Report on Operations, excluding the section on consolidated sustainability reporting, and certain specific information contained in the report on corporate governance and ownership indicated in Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998, opinions provided for in Article 14, paragraph 2, letters e) and e-bis) of Legislative Decree No. 39/2010 and Article 123a, paragraph 4, Legislative Decree No. 58/1998, without any disclosure or reference. With reference to the statement referred to in Article 14, paragraph 2, letter e-ter) of Legislative Decree No. 39/2010, contained in both the report on the audit of the financial statements for the year and the report on the audit of the consolidated financial statements of the Company, Deloitte has declared that it has nothing to report. In addition, according to Deloitte's opinion, the financial statements for the year ended 31 December 2024 have been prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815.

• **Additional Report** pursuant to Article 11 of European Regulation No. 537/2014, issued on 4 April 2025, from which no significant aspects emerge to be reported. The Committee also received, as an attachment to the Additional Report, the annual confirmation of the independence of the Independent Auditors pursuant to Article 6, paragraph 2), letter a) of European Regulation No. 537/2014.

• **Certification** pursuant to Article 14-bis of Legislative Decree No. 39/2010, issued on 4 April 2025. This regulatory provision provides that, on the basis of a limited review (so-called "limited assurance"), the auditor entrusted with the task of certifying the conformity of the sustainability report expresses its opinion on the compliance of the aforementioned report with the provisions of Legislative Decree No. 125/2024, on compliance with the disclosure requirements provided for in Article 8 of EU Regulation 2020/852 (so-called "Taxonomy Regulation"), and to the compliance of consolidated sustainability reporting with the reporting standards adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013. In relation to the above, Deloitte has stated in its certification the following:

*"Based on the work carried out, no evidence has come to our attention that suggests that:*

- *the consolidated sustainability reports of the Immsi Group for the year ended 31 December 2024 have not been prepared, in all significant respects, in accordance with the reporting principles adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");*
- *the information contained in the paragraph "The European Taxonomy" of the consolidated sustainability report has not been prepared, in all significant respects, in accordance with Article 8 of Regulation (EU) No 852 of 18 June 2020 (hereinafter also referred to as the "Taxonomy Regulation")".*

Regarding the supervisory activity regarding the independence of the Independent Auditors, during the financial year 2024, the Management Control Committee carried out its verification and monitoring activities, pursuant to Legislative Decree 39/2010 and pursuant to Regulation (EU) 537/2014 of 16 April 2014, in particular with regard to the provision of non-audit services (so-called "non-audit services") to the audited entity. In addition, as stated above, the Committee has received a declaration from Deloitte confirming its independence.

The Company, in order to correctly apply the aforementioned Regulations, has adopted a specific "*Internal Procedure for approving the services to be conferred on the company in charge of the statutory audit and its network*" containing operating instructions, pursuant to which each non-audit assignment must be subject to the prior evaluation of the control body so that, after completing the necessary formalities, it can express its opinion on the assignment.

In 2024, the Management Control Committee met to evaluate the request for approval of a non-audit assignment to Deloitte for the purpose of identifying the differences and new disclosures required by the new Corporate Sustainability Reporting Directive compared to the previous "Non-Financial Statement - NFS" in force until 31 December 2023 ("CSRD Gap Analysis").

In this regard, it should be noted that the Committee, having taken note of the disclosure concerning the aforementioned non-audit services prepared through a preventive flow of the competent department, on the basis of the documentation examined, found that the amount of compensation was not significant compared to the total fees allocated to Deloitte for the audit activity within the

Group, and this in compliance with the relevant regulatory provisions. With reference to the nature of the services, the Committee noted that the "CSRD Gap Analysis" activities provided for in the assignment, in addition to not being among the services expressly prohibited by Article 17 of Legislative Decree 39/2010, paragraph 3, in the opinion of the requesting function could also facilitate the performance of the review and ensure compliance with the new CSRD regulations.

**5. Supervisory activities on sustainability reporting**

The Committee, with reference to the first application of the regulatory provisions introduced with the approval of Legislative Decree No. 125/2024, which entered into force on 25 September 2024, with which EU Directive No. 2022/2464 (so-called "CSRD"), has carried out supervisory activities, pursuant to Article 10 of Legislative Decree No. 125/2024, on the observance of the provisions established by the aforementioned decree by the Company, the delegated body and the Manager in charge.

It should be noted that, with regard to the adjustment of the remuneration to be paid by reason of the activities carried out in relation to the Sustainability Report, the Company has updated the fees to be paid to Deloitte, already in charge of the certification relating to the Consolidated Non-Financial Statement drawn up pursuant to Legislative Decree No. 254/2016, due to the greater *effort* for the independent auditors than required for the limited examination of the Consolidated Non-Financial Statement. In relation to the above, the Committee acknowledges that it has verified and monitored the independence of the Independent Auditors, believing that the fees requested are appropriate to the size and complexity of the services rendered and that they do not appear, in any case, to affect the independence and autonomy of the Independent Auditors in the performance of their duties.

Notwithstanding that the administrative body remains responsible for the structuring of the Sustainability Report production process, the Committee has supervised, within the scope of the functions assigned to it, compliance with the provisions of Legislative Decree No. 125/2024, as provided for in Article 10, paragraph 1, of the same decree. In particular, he supervised compliance by the Company with the provisions governing the preparation of the Sustainability Report, also in consideration of the provisions of the Taxonomy Regulation, as well as the process of disclosure of the Sustainability Report information, including – in a special section of the management report – the information required by Articles 3 and 4 of Legislative Decree No. 125/2024 and the specifications adopted pursuant to Article 8(4) of EU Regulation 2020/852.

Please note that pursuant to Article 14-bis of Legislative Decree No. 39/2010, it is Deloitte's responsibility to express in a certification report its conclusions regarding the compliance of the Sustainability Report with the provisions contained in Legislative Decree No. 125/2024 governing its drafting criteria, as well as regarding compliance with the disclosure obligations provided for in Article 8 of the Taxonomy Regulation, as it is the Independent Auditor's responsibility to verify the compliance of the Sustainability Report with the reference norms and ESRS standards, since the Committee is not responsible for carrying out substantive analytical checks on the content, nor for expressing an opinion on its compliance.

As part of the governance model adopted by the Issuer, the Risk and Sustainability Committee provides support to the Board of Directors on corporate governance matters and in fulfilling its responsibilities in pursuit of sustainable success, as an integral component of the Group's corporate strategy and long-term performance.

It should be noted that, in the field of sustainability, there is a structured intervention and linkage between the various board members, in which the Risk and Sustainability Committee examines and evaluates the system for collecting and consolidating data and examines the Sustainability Report in advance, formulating an opinion for approval by the Board of Directors.

With regard to the issue of sustainability, the Risk and Sustainability Committee last examined, at its meeting on 11 March 2025, the internal policies prepared for the purposes of the new sustainability report referred to in the Sustainability Report 2024, on which it expressed, jointly with the Management Control Committee, a favourable opinion with a view to its subsequent adoption by the Board of Directors (which took place on 13 March 2025), as well as contributing to the definition of the dual materiality matrix, validated by the same in view of the Sustainability Report.

For the purposes of carrying out the tasks entrusted to it, the Committee is permanently supported by

the Internal Audit Function and has the right to access the information and business functions necessary to carry out its tasks.
Therefore, the Management Control Committee, having examined the documentation made available, taking note of the certification of the Manager appointed for this purpose, with specific competences in the field of reporting and sustainability, according to which the sustainability report included in the Report on Operations has been prepared in accordance with the reporting standards applied, also taking note of the contents of the Group Sustainability Report of the independent auditors for the year ended 31 December 2024, acknowledges that no elements of non-compliance and/or violation of the related regulatory provisions have come to its attention.

**6. Omissions and objectionable facts**

During the activities carried out in the period covered by this Report, the Committee, also on the basis of the controls carried out and the conversations with the Independent Auditors and the Company's management, did not detect any violations of regulations, laws, regulations or the market applicable to the Issuer, also monitoring compliance with the internal policy on related party transactions adopted by the Company pursuant to the principles set out in Consob Regulation No. 17221 of 12 March 2010 as amended.
The Management Control Committee has not found any irregularities, omissions or other objectionable facts committed by the Company, other companies of the Group or directors of the same, to be reported to the Shareholders' Meeting.

**7. Complaints**

In the period between the date of appointment of the Management Control Committee and that of this Report, a communication was received from the shareholder Mr Marco Bava, also addressed to Consob and qualified by the same shareholder as a complaint pursuant to Article 2408 of the Italian Civil Code.
In particular, that communication from Mr Marco Bava indicated the following subject "*Complaint pursuant to Article 2408 of the Italian Civil Code for false declaration by the chairman at the ordinary IMMSI meeting of 29/04/24: page 3 of the minutes: no individual proposals have been submitted for the integration and extraordinary IMMSI of 29/04/24 for non-application of the right of withdrawal pursuant to Article 2437, paragraph 1, points f) and/or g) of the Italian Civil Code for amendment of Article 12 of the Articles of Association*".
Having taken note of the communication received and as far as the competence of the supervisory body is concerned, the Management Control Committee of Immsi S.p.A., having examined the contents of the same and completed the relevant investigation, considered that Immsi S.p.A., its bodies and legal representative acted in accordance with and in compliance with the law and the Articles of Association, noting that the allegations made by the shareholder Marco Bava were unfounded on the merits and flawed in form, as well as based on erroneous assumptions and not supported by any valid legal argument.
Therefore, no irregularities were identified to be reported to the Shareholders' Meeting and the Management Control Committee of Immsi, after the investigations carried out, decided to inform CONSOB, forwarding a special communication to the Authority.

**8. Opinions delivered**

During the year, the Management Control Committee, in addition to what has already been reported elsewhere in this Report, issued the opinions and comments that the current legislation and the applicable regulatory provisions assign to its competence.

**Conclusions**

Taking into account all of the above, **(i)** considering the content of the reports prepared by the Independent Auditor, **(ii)** having taken note of the certifications issued jointly by the Chief Executive Officer and the Manager in charge of preparing the company accounts and documents and **(iii)** having also received, during the meetings of the Board of Directors, the information referred to in Article 150, paragraph 2, of the TUF, regarding the transactions of major economic, financial and capital importance of the Issuer and its subsidiaries, the Committee, having nothing else to report to the Shareholders' Meeting, as far as it is within its competence does not identify any reasons preventing the approval of the proposal for the financial statements as at 31 December 2024, as formalised by the Board of Directors of the Company.

Milan, 4 April 2025

*Signed*

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For the Management Control Committee of Immsi S.p.A.
The Chairman - Giovanni Barbara