

PRESS RELEASE

**AUTOMOTIVE: ITALIAN ENTERPRISE MINISTRY APPROVES DEVELOPMENT
CONTRACT WITH THE PIAGGIO GROUP FOR ITS PONTEDERA FACTORY**

112 million euro program to boost green mobility

Rome - Pontedera, 15 April 2024 - Italy's **Ministry for Enterprise and Made in Italy** has approved a **development contract submitted by the Piaggio Group (PIA.MI)** setting out an **investment plan for approximately 112 million euro** to expand production at the Piaggio factory in Pontedera, in the province of Pisa.

The "E-Mobility" industrial development program envisages the introduction of a new range of electric engines intended for new-generation zero-emission vehicles, and five industrial research and experimental development projects covering components and systems for electric vehicles as well as the development of digital vehicle safety and monitoring solutions, advanced driver/rider assistance systems, and a complete cybersecurity system.

Given that the proposed investments will fund the start-up of a program designed to limit dependence on Asian supplies for this type of component and achieve better mobility solutions, reducing the environmental impact and energy consumption of production operations, the Ministry has allocated more than 38 million euro of subsidies from the "Automotive Industry Support" Fund.

The investments will enable Piaggio to expand the specific departments in Pontedera, which already employ 50 software and digital manufacturing specialists.

The agreement will be managed on behalf of the Ministry by the Invitalia agency.

For more information:

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