



RELATED PARTY TRANSACTIONS

PROCEDURE

pursuant to art. 4, Regulations on related party transactions, adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently supplemented and amended

Through Resolution 17221 of 12 March 2010 as subsequently amended and supplemented, pursuant to art. 2391-*bis* Italian Civil Code and articles 113-*ter*, 114, 115 and 154-*ter* Legislative Decree of 14 February 1998, No. 58, the Consolidated Law on Finance - "**TUF**"), Consob adopted a regulation containing principles and regulations to be complied with by the administrative bodies of the companies resorting to the market of risk capital "*in order to ensure transparency and substantial and procedural fairness of related party transactions entered into directly or through subsidiaries*" (the "**Regulations**").

On 24 September 2010, Consob also issued the Communication No. DEM/10078683 containing "*Instructions and guidance for application of the Regulations on related party transactions, adopted with resolution No. 17221 of 12 March 2010 as subsequently modified*" (the "**Application Communication**").

Within this framework, in implementation of the principles established by the Regulations, this document describes the rules, the roles, the responsibilities and the activities established by PIAGGIO & C. S.p.A. ("**Piaggio**" or the "**Company**") with the purpose to assure transparency and both substantial and procedural fairness of related party transactions carried out by the Company, either directly or through subsidiaries (as defined below) (the "**Procedure**"). This Procedure was lastly updated by the Board of Directors of the Company on July 29, 2025, subject to the favourable opinion of the Related Parties Committee (as defined in paragraph 2.1 below), in order to adapt its provisions to adapt its provisions to the 'one-tier' system of administration and control adopted by the Company with resolution dated 17 April 2024.

This Procedure is valid as an instruction given by Piaggio to its Italian and foreign subsidiaries, pursuant to art. 93 of the Consolidated Law on Finance or in any case subject to the management and coordination of Piaggio (the "**Subsidiaries**"), pursuant to and for the purposes of art. 114, paragraph 2, of the Consolidated Law on Finance.

1. DEFINITIONS AND REFERENCES

1.1 Definition of "related parties"

For the purposes of this Procedure, "*related parties*" means parties defined as such by the international accounting standards adopted according to the procedure in art. 6 of Regulation (EC) No. 1606/2002¹.

The related parties are identified by the Legal Department according to the ways and terms indicated in the paragraph 2.4 below.

1.2 Definition of "transaction"

For the purposes of the Procedure, "*related party transactions*" means transactions defined as such by the international accounting standards adopted according to the procedure of art. 6 of Regulation (EC) No. 1606/2002².

The Procedure also regulates transactions performed through Subsidiaries, meaning those transactions which, although performed by one of Piaggio's Subsidiaries, can be traced back to Piaggio itself due to prior examination or approval by the latter, as per the Application Communication, to which reference is made.

¹ Please refer to Annex I of this Procedure for the definition of "*Related Parties*", as given in the extract from the international accounting standards which are an Appendix to the Regulations. Reference should be made to Annex I for the concepts of "*control*", "*joint control*", "*significant influence*", "*close family members*" and "*managers with strategic responsibilities*" for the purposes of this Procedure.

² Please refer to Annex I of this Procedure for the definition of "*Related party transactions*", as reported in the extract from the international accounting standards which is the Appendix to the Regulations.

As per the Regulations and the Application Communication, the following are considered, by way of example, to be related party transactions: (i) mergers involving Piaggio and a related party, such as, by way of example, any merger through incorporation of Piaggio into its parent company, or into the company exercising significant influence, or else any merger proper between Piaggio and another company subject to joint control together with Piaggio; (ii) any spin-off for incorporation with a related party, i.e. transactions by which e.g. Piaggio spin-off parts of its assets to the benefit of its parent company, or vice versa; (iii) strictly non-proportional spin-off in the strict sense of the word, where for instance Piaggio's assets are split in favour of a plurality of beneficiaries, with non-proportional allotment of shares or units of beneficiaries to Piaggio's shareholders; (iv) Piaggio's capital increases with exclusion of option rights in favour of a related party; (v) any resolution regarding the allotment of compensations and financial benefits, of any kind, to members of the administrative and control bodies and to managers with strategic responsibilities, without prejudice to the exemptions provided for in art. 5 of this Procedure, to which reference should be made.

1.3 Definition of “independent directors”, “unrelated directors” and “directors involved in the transaction”

Under the Regulations and this Procedure:

- “*independent directors*” of the Company means the ones Piaggio recognises as such in application of the regulations in force at the *time* (including the principles and recommendations of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A.);
- “*unrelated directors*” means the directors other than the counterparty of a given transaction and its related parties;
- “*directors involved in the transaction*” means the directors with an interest in the transaction, on their own behalf or on that of third parties, in conflict with that of Piaggio.

2. ROLES AND RESPONSIBILITIES

2.1 Committee responsible for related party transactions

The Committee responsible for related party transactions, pursuant to the Regulations and this Procedure, is appointed by the Board of Directors and consists exclusively of three independent directors, who, with reference to each transaction, must also be unrelated directors (the “**Related Parties Committee**” or the “**Committee**”).

The Committee shall also be competent to give its prior opinion on amendments to this Procedure and on the periodic review thereof pursuant to paragraph 15. The Management Control Committee, the Executive in charge of financial reporting pursuant to art. 154-*bis* of the Consolidated Law on Finance, the Head of the Legal Department and the Lead Independent Director attend the Committee meeting; the Head of the Internal Audit Department may participate by invitation. The opinion shall be attached to the minutes of the Committee meeting and forwarded to the Board of Directors in time for the Committee meeting.

2.2 Executive in charge of financial reporting

The Executive in charge of financial reporting is responsible for the coordination of this Procedure with administrative and accounting procedures - issued for the purposes of the attestation under art. 154-*bis*, Consolidated Law on Finance and of the Company’s Administrative and Accounting Control Model, in order to draw up the financial statements and the consolidated financial statements.

2.3 Legal Department and Administrative Department³

Without prejudice to the provisions of the previous paragraphs, the Legal Department, supported by the Administrative Department through computerised means, draws up, updates and provides to the main corporate functions of Piaggio and of the Subsidiaries a list of the Company’s related parties (the “**Related Parties List**”), so that, when suitable, they can inform the Legal Department of any transactions to which the Procedure apply.

For the purpose of keeping the Related Parties List up to date, the Legal Department sends the questionnaire model shown in Annex II to this Procedure to interested parties (members of the Board of Directors and Management Control Committee and other “managers with strategic responsibilities” of Piaggio and of companies which directly or indirectly exercise control over it), approximately once a year the questionnaire models reported in Annexes II and III to this Procedure. The latter shall fill in, sign and return the questionnaire to the Legal Department and promptly notify the latter, by sending an updated version of the said questionnaire, of any changes that occur during the year in relation to the information contained therein.

2.4 Other corporate functions involved

³ For the purposes of this Procedure, the “Legal Department” corresponds to the “Legal&Tax” function and the “Administrative Function” corresponds to the “Administration&Credit Management” function.

The persons in charge of the corporate functions of the Company or of the Subsidiaries, who are involved in the transaction from time to time relevant for the purposes of this Procedure should timely communicate this circumstance to the Legal Department, together with all further relevant information.

3. IDENTIFICATION OF TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

For the purposes of this Procedure, the related party transactions undertaken by Piaggio, either directly or through Subsidiaries, should be considered as "*transactions of greater importance*" when depending on the specific transaction the applicable index of significance exceeds the threshold of 5 percent, and precisely:

a) equivalent-value relevance ratio, i.e. the ratio between the equivalent transaction and the net equity drawn from the last published consolidated balance sheet published by the Company or, if greater, the capitalisation of the acquired firm at the end of the last trading day included in the period covered by the latest accounting periodical published by the Company (annual or half-year financial statements or additional periodic financial disclosures, where applicable).

b) assets relevance ratio, i.e. the ratio of the total assets of the entity in the transaction and the total assets of the Company. The data to be used must be taken from the most recent consolidated balance sheet published by the Company; where possible, similar data shall be used to determine the total assets of the entity being transacted.

c) liabilities relevance ratio, i.e. the ratio of the total liabilities of the acquired entity and the Company's total assets. The data to be used must be taken from the most recent consolidated balance sheet published by the Company; where possible, similar data should be used to determine the total liabilities of the acquired company or business;

all as better defined and detailed in the aforementioned Annex 3 to the Regulation and in the Application Communication, to which reference should be made.

The relevance threshold, according to par. 1.2 Annex 3 of the Regulations, is reduced to 2.5% for transactions carried out with its listed parent company or with subjects related to the latter, which are also related to Piaggio.

The relevance threshold, under paragraph 1.3 of the Regulations, is also reduced to 1.5% with transactions consisting in acts concerning intangible assets, such as, by way of mere exemplification, brands, patents, industrial inventions, trademarks. Moreover, such transactions may not benefit of exemptions under the subsequent paragraph 5 and are reserved to the exclusive competence of the Board of Directors.

The case is also relevant when at least one of the above-mentioned relevance thresholds is exceeded by a plurality of transactions concluded during the same financial year with the same related party, or with parties related both to the latter and to Piaggio, which are homogeneous or realised in execution of a unitary plan, which – even though individually they cannot qualify as transactions of greater importance – cumulatively exceed at least one of the mentioned relevance thresholds (the so-called "cumulated transactions").

4. IDENTIFICATION OF TRANSACTIONS OF LESSER IMPORTANCE WITH RELATED PARTIES

Related party transactions undertaken by Piaggio, either directly or through Subsidiaries, which cannot be identified as "*transactions of greater importance*" under the paragraph 3 above, nor qualify for exemption from application of the Procedure or Regulations under paragraph 5.1 as small-amount transactions, are considered as "*transactions of lesser importance*".

5. IDENTIFICATION OF EXEMPTION CASES *UNDER* ARTICLES 13 AND 14 OF THE REGULATION

Without prejudice to the cases of exemption referred to in art. 13, paragraph 1 and (where applicable) paragraph 4⁴ of the Regulation and without prejudice to the disclosure obligations provided for in paragraph 13 below, within the terms and according to the procedures indicated therein, the provisions of the Regulation and of this Procedure shall not apply:

- a) to the small-amount transactions referred to in paragraph 5.1 below;
- b) compensation plans based on financial instruments approved by the shareholders' meeting under article 114-*bis*, Consolidated Law on Finance and its enactment regulations (see paragraph 5.2.1 below);
- c) to resolutions, other than those indicated in art. 13, paragraph 1, of the Regulation, regarding the remuneration of directors with special duties as well as other managers with strategic responsibilities, in compliance with the conditions provided for by art. 13, paragraph 3, letter b) (see paragraph 5.2.2 below);
- d) ordinary transactions that are concluded at conditions equivalent to market or standard conditions (see paragraph 5.3 below);
- e) to transactions with or between Subsidiaries and to transactions with associates, if there are no interests qualified as "significant" in such companies (see paragraph 5.4 below);
- f) to transactions resolved by the Company and addressed to all shareholders on equal terms (see paragraph 5.5 below).

5.1 Small-amount transactions

Small-amount transactions (as defined below) are excluded from the scope of application of the Regulations and of this Procedure (without prejudice to the reporting obligations provided for in paragraph 13 below, in the terms and according to the procedures indicated therein) and may be carried out, in compliance with the powers granted to them, by the competent party of Piaggio or its Subsidiaries from time to time. In any case, the documentation regarding the transaction must be acquired and kept.

For the purposes of the Procedure, "small-amount transactions" means transactions whose value does not exceed, for each transaction:

- (a) Euro 150,000, with reference to assignment of and increase in compensation and financial benefits, under any form, to a Piaggio Executive with Strategic Responsibilities;
- (b) Euro 150,000, for each single transaction with natural-person related parties;
- (c) Euro 250,000, for each single transaction with related parties other than natural persons (including professional associations of which the Related Party is a member or companies referable to it)..

This exclusion does not apply in the case of several small-amount transactions, which are homogeneous or carried out by virtue of a unitary design, concluded with the same related party or with parties related both to the latter and to Piaggio, which, taken together, exceed the amounts indicated above.

5.2 Remuneration resolutions

⁴ The provisions of this Procedure and of the Regulations do not apply to transactions to be carried out on the basis of instructions for stability purposes issued by Supervisory Authorities, or on the basis of instructions issued by the parent company for the execution of instructions issued by Supervisory Authorities in the interest of group stability.

Resolutions on remuneration are exempt from the application of this Procedure if the conditions set out in art. 13, paragraph 1, of the Regulations⁵ are met, or in the cases envisaged in paragraphs 5.2.1 and 5.2.2 below.

It is understood that, where resolutions on remuneration are subject to this Procedure because they do not fall within the aforementioned exemptions, other cases of exemption may still be applied, with particular reference to the exemption referred to in paragraph 5.1 for small-amount transactions.

5.2.1 Compensation plans under Article 114-bis of the Consolidated Law on Finance

Pursuant to article 13, paragraph 3, letter a) of the Regulations, the compensation plans based on financial instruments approved by the shareholders' meeting under article 114-bis, Consolidated Law on Finance and its enactment regulations are excluded from application of the provisions of the same Regulations and this Procedure.

The obligations with regard to transparency and substantial and procedural correctness provided by the temporary provisions in force apply to compensation plans under art. 114-bis, Consolidated Law on Finance and related executive transactions.

5.2.2 Resolutions on compensation of directors vested with particular offices and other managers with strategic responsibilities of Piaggio

Pursuant to art. 13, paragraph 3, letter b), Regulations, the resolutions on compensations of directors, other than those mentioned in article 13, paragraph 1, Regulations, as well as those of Piaggio managers with strategic responsibilities are excluded from application of the same Regulations.

For the purpose of exclusion, it is required that:

- Piaggio has adopted a remuneration policy approved by the Shareholders' Meeting;
- a committee exclusively composed of non-executive directors, with a majority of independents, be involved in the definition of the compensation policy;
- the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary evaluations.

5.3 Regular transactions concluded at conditions equivalent to market or standard conditions

5.3.1 Identification of regular transactions at market or standard conditions

"Regular Transactions", under article 3, paragraph 1, letter d), of the Regulations, are understood to be the transactions falling within the ordinary exercise of Piaggio's operational activity and of its related financial activity.

Transactions **"concluded under conditions equivalent to market or standard conditions"**, under article 3, par. 1, letter e), Regulations, are understood to be transactions concluded under conditions similar to those usually applied to unrelated parties for transactions of corresponding nature, size and risk, or else based on regulated rates or forced prices, or else those applied to subjects with which the Company is bound by law to stipulate for a given consideration.

According to the Application Communication, "regular transaction" means the operational activity and its related financial activity. Specifically:

- the notion of **"operational activity"** includes the whole: (i) the main activities which contribute to generate the revenues of the Company and (ii) of all the other management activities which cannot be classified as "investment" or "financial" activities;

⁵ The provisions of this Procedure and the Regulations do not apply to (i) shareholders' resolutions relating to the remuneration of members of the Board of Directors, the Executive Committee and the Management Control Committee; (ii) resolutions concerning the remuneration of directors holding particular offices within the total amount previously determined by the shareholders' meeting.

- the notion of financial activity (also called “financing activity”) related to the operational activity comprises those transactions which in abstract can be qualified as financial, to the extent that these are ancillary to the performance of the operational activity, such as, by way of example, short-term liabilities aimed at the purchase of raw materials. However, the financing obtained for carrying out transactions not belonging to the operational activity (because they are related to the investment activity) may not be considered as regular transactions.

The identification of “ordinary transactions” and of those “concluded at conditions equivalent to market or *standard* conditions” referred to in this paragraph is left to the assessment of the corporate functions indicated in paragraph 6 below, which may avail themselves of the support of the Related Parties Committee, if deemed appropriate: in any case, they shall report to the Committee on the outcome of the assessment carried out at the time of the communication provided for in paragraph 5.3.2 if the transaction is of greater importance or of the internal reporting required by paragraph 13.1 if the transaction is of lesser importance. With reference to “ordinary transactions”, identification is carried out taking into account the indications contained in Paragraph 3 of the Application Communication.

If the conditions of the transaction are defined as equivalent to market or *standard* conditions, the documentation prepared (also for the purposes of compliance with paragraph 6) shall be made available to the party competent to resolve or approve and shall contain objective elements of verification.

5.3.2 Applicable regulation

Ordinary transactions that are concluded at conditions equivalent to market or *standard* conditions are excluded from the scope of application of the Regulations and this Procedure, without prejudice to the provisions of this paragraph 5 and without prejudice to the disclosure obligations provided for in paragraph 13 below, in accordance with the terms and procedures indicated therein.

For each regular transaction subject to exemption (also carried out through Subsidiaries) as indicated in paragraph 6 below, the Archive of Related Party Transactions (as defined below) retains records of the following information: ordinary nature of the transaction, in relation to its object, recurrence and size; objective evidence of conditions equivalent to market or standard conditions. In the event that the transactions benefiting from the exemption referred to in this paragraph are transactions of greater importance, without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014 (*Market Abuse Regulation*, “**MAR**”), the Company shall:

- notify Consob and the Related Parties Committee, within seven days of approval of the transaction⁶, of the counterparty, the object, the consideration, as well as the reasons why it is considered that the transaction is ordinary and concluded at conditions equivalent to market or *standard* conditions (taking into account the information to be included in the file of Related Party Transactions mentioned above), providing objective elements of verification. The Related Parties Committee, pursuant to and for the purposes of art. 4, paragraph 1, letter *e-bis*, point (ii) of the Regulations, shall verify without delay, and in any case within seven working days of the communication, the correct application of the conditions for exemption, as per art. 13 of the Regulations, to “transactions of greater importance” defined as “ordinary transactions” and, where considered necessary or appropriate for the purposes of its own verification, may address requests for information to the Legal Department and the Administrative Function which are required to provide timely feedback to such requests.

5.4 Transactions with and between Subsidiaries and/or associates

Without prejudice to the provisions of this paragraph and without prejudice to the disclosure obligations provided for in paragraph 13 below, within the terms and according to the procedures indicated therein, transactions with or between Subsidiaries, including jointly, as well as transactions with associates are excluded from the scope of application of any other provision of the Regulation and of this Procedure, if in the Subsidiaries or associates that are counterparties to the operation there are no significant interests of other parties related to Piaggio.

The significance of interests of other related parties in the subsidiary or associate is assessed by the Related Parties Committee according to the general principles indicated in the Application

⁶ That is, if the competent body decides to submit a contract proposal, from the moment the contract, even a preliminary one, is concluded.

Communication, taking into account the existence of any shareholding relations between subsidiaries or associates of Piaggio and other parties related to Piaggio itself, or any financial relations between subsidiaries or associates, on the one hand, and other related parties of Piaggio, on the other.

However, interests deriving from the mere sharing, between the Company and its Subsidiaries or associates, of one or more directors or, if they exist, of other managers with strategic responsibilities are not considered significant interests as specified in the Regulations. To the contrary, significant interests exist if, in addition to the mere sharing of one or more directors or other manager with strategic responsibilities, such persons benefit from incentive plans based on financial instruments (or in any case with variable compensation) which depend from the results achieved by subsidiaries or associates with which the transaction is performed.⁷

5.5 Resolutions addressed to all shareholders on equal terms

The provisions of this Procedure and the Regulations do not apply to transactions resolved by the Company and addressed to all shareholders on equal terms, including:

- (i) rights issues⁸, including those servicing convertible bonds, and free capital increases provided for in Article 2442 of the Italian Civil Code;
- (ii) demergers in the strict sense, whether total or partial, with proportional share allocation;
- (iii) reductions of the share capital by means of reimbursement to shareholders as provided for in Article 2445 of the Italian Civil Code;
- (iv) purchases of treasury shares pursuant to art. 132 of the Consolidated Law on Finance.

6. PROCEDURE FOR IDENTIFYING AND RECORDING RELATED PARTY TRANSACTIONS. INFORMATION FLOWS

The persons who, on behalf of the Company or its Subsidiaries, are competent in relation to the approval and/or execution of a specific transaction, before starting negotiations, shall ascertain whether the counterparty of the transaction is a related party, making reference, among other things, to the Related Parties List and availing themselves of the support of the Company's Legal Department.

In the event of a positive response, they shall promptly notify the Legal Department, which shall report to the CEO, of their intention to initiate negotiations for the transaction, indicating:

- the identification data of the counterparty and nature of the relationship;
- the reasons for the transaction;
- the type and subject of the transaction and its main characteristics (strategic and industrial value, economic-financial, legal, fiscal aspects, risks and critical elements, guarantees issued or received, etc.);
- the estimated countervalue of the transaction, i.e. in case of acquisition or transfer of shareholdings, businesses, companies or company branches, the total of assets and liabilities of

⁷ According to the Application Communication, the assessment of materiality shall be conducted in light of the weight assumed by the remuneration dependent on the performance of the subsidiary (including the incentive plans mentioned above) with respect to the total remuneration of the director or manager with strategic responsibilities.

⁸ As clarified by Consob, the transaction benefiting from the exemption is the one resolved by the Company on equal terms for all shareholders (including any shareholders who are related parties because they are parent companies or shareholders who exercise significant influence over the Company) and not the one in which the Company participates as a shareholder of a related party. For example, if the Company resolves to increase its share capital by means of a rights issue, the fact that the increase in share capital is also addressed to a related party (e.g., a controlling shareholder) does not make the rules governing related party transactions applicable to the transaction. Vice versa, if the Company has to evaluate whether to subscribe to a capital increase, even as a rights issue, of one of its Subsidiaries or associates, it will not be able to apply this exemption, without prejudice to the fact that it may apply the exemption provided by paragraph 5.4 for transactions with Subsidiaries or associates if there are no significant interests of other related parties in the concrete transaction.

the entity which is the object of the transaction; the procedures to determine the financial conditions of the transaction, as well as the congruity assessment of the same in comparison with the market values for similar transactions;

- the expected time schedule;
- any other transactions concluded with the same related party or with subjects related to it.

Said information may be transmitted in a few subsequent phases, if the developments of the negotiations do not allow a timely integral communication of all the required information.

On receipt of the above communication and having verified the existence of the relationship with the counterparty of the transaction, the Legal Department, with the support of the Administrative Function and the Executive in charge of financial reporting pursuant to art. 154-bis of the Consolidated Law on Finance, shall promptly assess the applicability of the provisions of this Procedure. At the outcome of the assessment, the Legal Department if the transaction is configured: (i) as a transaction of greater importance, it shall initiate the procedure described in paragraph 9 below; (ii) as a transaction of lesser importance, it shall initiate the procedure referred to in paragraph 8 below; (iii) as an exempt transaction pursuant to paragraph 5 above, it communicates the result of the verification to the Administrative Function in order to update the File of Related Party Transactions referred to *below*.

The Legal Department also ascertains whether the transaction is price-sensitive and whether the procedure for handling price-sensitive information should be activated.

The Administration Department, with the support of the Legal Department, prepares and maintains an electronic archive of transactions considered significant carried out with related parties, including through Subsidiaries (the “**Archive of Related Party Transactions**”).

With regard to the description of the electronic systems the Company uses to survey related party transactions, as well as the *Database* set to identify all related parties, reference should be made to specific operational instructions.

7. GENERAL PRINCIPLES FOR THE APPROVAL OF RELATED PARTY TRANSACTIONS

Related party transactions observe transparency and substantial and procedural correctness criteria and are undertaken in Piaggio’s exclusive interest.

“Substantial correctness” means correctness of the transaction from an economic point of view, when for instance the transfer price of a good is in line with market prices and, more in general, when the transaction has not been influenced by the related party relationship or at least said relationship has not determined the acceptance of conditions that are unjustifiably penalising for Piaggio.

“Procedural correctness” means compliance with procedures aimed at assuring the substantial correctness of the transaction and, therefore, the observance of the rules through which it is at least potentially ensured that related party transactions do not determine any unjustified prejudice to the reasons of Piaggio and its investors. Specifically, the essential elements of procedural fairness are: (i) compliance with the rules for the approval of related party transactions; (ii) the information provided to the persons called upon to decide on its execution, who must be promptly informed of the existence of a related relationship (nature, origin and extent) as well as of any influence it may have had on the decision to carry out the transaction and on the definition of the conditions of the transaction; (iii) the motive of advantage for the issuer - on the basis of the provisions in articles 2391 and 2497-ter civil code on transactions concluded in presence of an interested director or in case of management and coordination of a company - in order to allow the appraisal of the influence of the related party relationship on the definition of the conditions for said transaction.

If the Company, also through Subsidiaries, carries out a transaction with related parties that is relevant under the terms of the Regulation, the documentation supporting the related party transactions shall contain the information indicated in paragraph 6 above, to the extent applicable to the individual transaction.

Related party transactions, whether of greater or lesser importance, are approved through the involvement of the Related Parties Committee composed of unrelated independent directors, which is called upon to issue the prior opinion for which it is responsible⁹. If one or more members of the Related Parties Committee declare themselves to be related with reference to the specific transaction, in order to safeguard the substantive fairness of the transaction, they shall be replaced by any unrelated independent directors present or, in their absence, by the an independent expert¹⁰.

If the nature, size and characteristics of the transaction require it, the Related Parties Committee shall ensure that the transaction is concluded with the assistance of independent experts of its choice for the purposes of the assessments within its competence, for example in relation to the financial, legal or technical profiles, through the acquisition of specific expert opinions and/or *fairness* and/or *legal opinions*; and this in order to avoid conditions other than those that would have been likely to be negotiated between unrelated parties. To this end, the same Committee may indicate to the Board of Directors of the Company the expert or experts to be appointed to carry out the transaction and the appointment must provide that the expert or experts shall specifically assist the Related Parties Committee in carrying out its functions.

Parties who are counterparties to the transaction, or related parties of Piaggio or the counterparty to the transaction, cannot be appointed as independent experts.

The selected expert must declare his/her independence at the time of appointment, giving reasons why any economic, equity and/or financial relationships indicated in paragraph 2.4 of Annex 4 of the Regulation are not relevant for the purposes of the independence opinion. The Related Parties Committee shall verify in advance the independence of the experts, taking into account (where they exist) the aforementioned reports as indicated in paragraph 2.4 of Annex 4 to the Regulation.

Expert opinions and/or fairness and/or legal opinions are forwarded to the Related Parties Committee in good time for its meeting.

The Related Parties Committee meets in good time in view of the meeting of the Board of Directors called to resolve on the transaction. Upon request, the persons in charge of the Corporate Functions in Piaggio and/or Subsidiaries involved in the transaction and/or other directors, officials and consultants as indicated by the Committee itself take part in the meeting, to which the Board of Statutory Auditors is invited.

The Related Parties Committee, in formulating its opinion, also offers considerations on the interest of Piaggio in the accomplishment of the transaction as well as on the suitability and substantial correctness of its terms and conditions¹¹.

The opinion, whether positive or negative, must be rendered, unless there are proven reasons, in good time for the date scheduled for approval of the transaction, together with any expert opinions and/or fairness and/or legal opinions requested and all information submitted to the Related Parties Committee. The opinion is attached to the minutes of the meeting of the Related Parties Committee called to express an opinion on the transaction.

All the information submitted to the Related Parties Committee and the observations made by the latter, together with further documentation relating to the transaction (including any expert and/or fairness and/or legal opinions), are made available in a timely manner to the body responsible for approving the transaction.

⁹ It is understood that, for the purposes of assessing the composition of the Related Parties Committee with regard to a specific transaction, the independent director who qualifies as a director involved in the transaction is treated as a related director.

¹⁰ If the Board of Directors resort, for the expression of the opinion, to the involvement of an independent expert as an equivalent safeguard to protect the substantial correctness of the transaction (applying the principles set out in paragraph 7, for the conferment of the appointment and the verification of the independence requirements of the aforementioned expert).

It is understood that if, with respect to a specific transaction with related parties, it is necessary to have recourse to equivalent controls, any reference to the Related Parties Committee contained in this Procedure shall be understood as referring to the independent expert.

¹¹ With reference to the content of the opinion, if Piaggio is subject to the management and coordination of another company, in transactions influenced by this activity, the opinion provides a precise indication of the reasons and convenience of the transaction, if necessary also in the light of the overall result of the management and coordination activity or of transactions aimed at fully eliminating the damage deriving from the individual related party transaction.

At the meeting of the Board of Directors, called to approve the transaction, the Chairman of the Related Parties Committee, or else a member of the Committee who has been delegated to it, explains the reasoned opinion of the Committee to the Board.

Directors who have an interest in the transaction must promptly and fully inform the Board of Directors of the existence of the interest and its circumstances, including pursuant to Article 2391 of the Italian Civil Code. The directors involved in the transaction shall assess, on a case-by-case basis, the advisability of leaving the board meeting at the time of the resolution. In any event, the directors involved in the transaction shall abstain from voting on the transaction.

The minutes of the approval resolution (of the Board of Directors or of any other internal collective body), if any, contain adequate motivation on the Company's interest to accomplishing the transaction and suitability and substantial correctness of its terms and conditions, as well as evidence of the main elements of the opinion drawn up by the committee of independent directors. If the approval of the transaction with related parties falls within the competence of directors and/or officials provided with proxy, the motivations regarding the Company's interest to accomplish the transactions and the suitability and substantial correctness of its terms and conditions, as well as the illustration of the main elements of the opinion, are communicated to the Board of Directors and Management Control Committee during the next meeting.

In any case, the following fall within the exclusive competence of the Board of Directors:

- all resolutions regarding transactions of greater importance with related parties as described in paragraph 9 below;
- and in any case, preventively as a rule, any resolution on transactions of lesser importance carried out under non-market conditions.

8. PROCEDURE FOR TRANSACTIONS OF LESSER IMPORTANCE

8.1 Transactions that are not subject to the competence of the Shareholders' meeting

Transactions of lesser importance which are not subject to the Shareholders' meeting's competence are approved by the competent subject according to the internal governance rules, subject to non-binding reasoned opinion of the Related Parties Committee. To this end, having identified the relationship with the counterparty in accordance with the provisions of paragraph 6 and having ascertained the relevance of the transaction in accordance with the Regulations and the Procedure, the Legal Department shall promptly notify the competent person for approval and/or execution; the latter, through the Legal Department, informs the members of the Related Parties Committee without delay so that they can declare in writing the absence of relationships with respect to the specific transaction (including, if necessary, in relation to the counterparty of the Subsidiary).

For the purposes of issuing its opinion, the Related Parties Committee shall receive complete, adequate and updated information on the transaction, with particular reference to the elements indicated in paragraph 6 above.

The general principles illustrated in paragraph 7 above apply, also with reference to appointments to independent experts.

Without prejudice to the provisions in art. 17 MAR, in case of one or more transactions approved notwithstanding a negative opinion expressed by the Related Parties Committee, the Board of Directors, with the support of the Administrative Function and Legal Department, within fifteen days of the close of each quarter of the financial year, draws up a document containing indication of the counterparty, of the object and countervalue of such transactions, as well as of the reasons why that opinion has not been shared; this document is drawn up and made available at the Company's registered office according to the procedures under Part III, Title II, Section I of the Consob Regulation 11971/99 ("**Regulation on Issuers**"). Within the same term this opinion is made available to the public in attachment to the above document or in the Company's website www.piaggiogroup.com.

9. PROCEDURE FOR TRANSACTIONS OF GREATER IMPORTANCE

9.1 Transactions under the authority of the Board of Directors

All the transactions of greater importance that are not within the competence of the shareholders' meeting - included the "cumulated" ones for which a transaction is subject to the same procedure when it entails exceeding at least one of the relevance thresholds - are subject to the exclusive competence and approval of the Company's Board of Directors, subject to binding favourable and reasoned opinion of the Related Parties Committee.

For the purposes of issuing the opinion for which it is responsible, the Related Parties Committee shall be involved in a timely manner during the negotiation and preliminary investigation phases of the transaction, by receiving a complete and updated flow of information on the progress of the transaction and, where necessary, by means of a specific report and with the power to request additional information and make comments to the delegated bodies and the individuals responsible for conducting the negotiations or preliminary investigation.

Said information may be transmitted in a few subsequent phases, if the developments of the negotiations do not allow a timely integral communication of all the required information.

The general principles illustrated in paragraph 7 above shall apply, also with reference to appointments to independent experts, as well as the provisions of paragraph 8 above, where compatible.

10. TRANSACTIONS WITHIN THE COMPETENCE OF THE SHAREHOLDERS' MEETING

When a transaction falls within the competence of the Shareholders' Meeting or must be authorised by it (transactions subject to competence of the shareholders' meeting by law or transactions which must be authorised by the shareholders' meeting under the provisions of the articles of association), for the negotiation, discovery and approval of the resolution proposal to be submitted to the shareholders' meeting, the provisions in paragraph 8.1 apply, *mutatis mutandis*, or the provisions of paragraph 9.1 if the transaction is of greater importance.

11. TRANSACTIONS CARRIED OUT THROUGH SUBSIDIARIES

If the Board of Directors of Piaggio (or delegated bodies or other company managers) examine and/or approve related party transactions carried out by Subsidiaries, then the Related Parties Committee, the Management Control Committee and the Board of Directors of Piaggio must receive adequate information on the transaction well in advance, with particular reference to the elements indicated in paragraph 6 above.

The transaction is approved and/or carried out by the competent subject of the Subsidiaries subject to the reasoned opinion of the Piaggio Related Parties Committee, an opinion which must be given, except for proven reasons, in good time for the date of approval of the operation. The general principles illustrated in paragraph 7 above apply, also with reference to the appointment of independent experts. All information transmitted to the Related Parties Committee, together with any further documentation relating to the transaction, shall be made available in a timely manner to the person or body of the Subsidiaries competent to approve and/or execute the transaction.

They apply with the necessary adaptations: (i) the provisions of paragraph 8.1 for transactions of lesser importance; (ii) the provisions of paragraph 9.1 for transactions of greater importance; (iii) the procedure set out in paragraph 10 above if the transaction falls within the competence of the shareholders' meeting.

12. PROCEDURE FOR FRAMEWORK RESOLUTIONS

Under art. 12 of the Regulations, homogeneous transactions with given categories of related parties, to be carried out also through Subsidiaries, may be approved by framework resolutions.

Without prejudice to the provisions of the Regulations, and without prejudice to the disclosure obligations provided for in paragraph 13 below, within the terms and according to the procedures indicated therein, the provisions of paragraphs 8 or 9 above must be applied to resolutions concerning the adoption of framework resolutions, depending on the foreseeable maximum amount of the transactions subject to the resolution, considered cumulatively.

Framework resolutions adopted in accordance with this paragraph may not be effective for more than one year and must relate to sufficiently determined transactions, stating at least the foreseeable maximum amount of the transactions to be carried out during the reference period and the reasons for the conditions envisaged.

Upon approval of a framework resolution, the Company issues an informative report under art. 5, Regulations, if the expected maximum amount of the transactions which are the subject matter of said resolution exceeds one of the relevance thresholds identified under paragraph 3 above.

The provisions in articles 7 and 8 of the Regulations do not apply to the individual transactions concluded in execution of the framework resolution. The transactions concluded in execution of a framework resolution which is the subject matter of an informative report issued under paragraph 13.2 are not taken into account for the cumulation provided under art. 5, paragraph 2 of the Regulations.

13. DISCLOSURE ON RELATED PARTY TRANSACTIONS

13.1 Internal disclosure on related party transactions

The delegated bodies, with the support of the Administration Department, the Legal Department and the competent corporate functions of Piaggio or its Subsidiaries, provide internal information on related party transactions, in accordance with the terms and procedures indicated below:

Information on cases of exemption

- pursuant to and for the purposes of article 4, paragraph 1, letter *e-bis*), point (i) of the Regulation, the Related Parties Committee is provided with information on the application of the cases of exemption as per paragraph 5 above, on an annual basis, with regard to transactions of greater importance pursuant to paragraph 3 above, by sending a *report* containing the information indicated in paragraph 6 above; the disclosure obligation set out in paragraph 5.3.2 above remains in force with reference to ordinary transactions of greater importance concluded at conditions equivalent to market or standard conditions;
- the Board of Directors, the Related Parties Committee and the Management Control Committee are provided, on an annual basis, with complete and detailed information on the execution of related party transactions concluded in the reference period and exempted pursuant to paragraph 5 of the Procedure.

Disclosure of transactions to which the Procedure applies

The Board of Directors, the Related Parties Committee and the Management Control Committee shall be provided, on a quarterly basis, with complete and detailed information on the execution of related party transactions, both of greater and lesser importance, concluded during the reference period, including transactions that constitute implementation of the framework resolutions referred to in paragraph 12 of the Procedure; this disclosure's subject matter includes related party transactions carried out through Subsidiaries, which have been examined and approved by Piaggio's Board of Directors and for which Piaggio's Related Parties Committee has communicated its binding opinion.

13.2 Disclosure to the public on transactions of greater importance with related parties

When transactions of greater importance are carried out by Piaggio, including through Subsidiaries, the Company prepares an information document drafted according to the terms and methods indicated in art. 5 of the Regulation and in compliance with the content illustrated in Annex 4 of the Regulation, to which reference is made.

Related party transactions carried out by Piaggio directly or through Subsidiaries that exceed the thresholds indicated in paragraph 3 of the Procedure, including in the case of “cumulative transactions”, are considered “transactions of greater importance”.

13.3 Periodical disclosure

In its Interim Directors' Report and Annual Report on Transactions, the Company releases information on:

- individual transactions identified as “of greater importance” under paragraph 3, concluded in the reference period, also through Subsidiaries;
- any other individual Related Party Transactions concluded during the reporting period that materially affected the Company's financial position or results;
- any amendments or development in related party transactions described in the latest annual report, which have had a relevant impact on the balance sheet or results of the reference period.

The Company shall indicate in its interim and annual reports, as part of the disclosures required under this paragraph 13.3, which of the reportable transactions were entered into taking advantage of the exemption in paragraph 5.3 (ordinary transactions and transactions entered into under conditions equivalent to market or standard conditions).

13.4 Related party transactions and communications to the public under art. 114, paragraph 1, of the Consolidated Law on Finance

If a transaction with related parties, also concluded through Subsidiaries, is disclosed by means of a press release pursuant to art. 17 MAR, the latter shall contain, in addition to the other information to be published pursuant to the aforementioned regulation, at least the following information:

- the description of the transaction;
- the indication that the counterparty to the transaction is a related party and the description of the nature of this relationship;
- the corporate or personal name of the counterparty to the transaction;
- whether or not the transaction exceeds the relevance thresholds identified under paragraph 3 of this Procedure and the indication of any subsequent publication of an informative report under art. 5 of the Regulations;
- the procedure that has been or is going to be followed for the approval of the transaction and, in particular, whether the Company has availed itself of the exemption under paragraph 5 of this Procedure;
- the possible approval of the transaction despite the Related Parties Committee's contrary opinion;

as well as the information referred to in the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A.

14. DISSEMINATION AND PUBLICATION OF THE PROCEDURE

The Legal Department sends the Procedure together with the Related Parties List to the main corporate functions of Piaggio, including the Chief Financial Officer and the Executive in charge of financial reporting pursuant to art. 154-*bis* of the Consolidated Law on Finance and the functions that must oversee compliance with the Procedure (the Management Control Committee, the Head of Internal Audit).

Also in accordance with and for the purposes of art. 114, paragraph 2 of the Consolidated Law on Finance, the Procedure is also transmitted, care of the Legal Department, to the directors of the Board

and to the main corporate functions of the Subsidiaries, in order for them to take notice and observe them, to the extent that this falls within their competence or their duties. To this end the, Administrative Body of the Subsidiaries passes a resolution acknowledging the Procedure as adopted by Piaggio, and undertakes to fulfil all obligations under the same Procedure, in order to ensure effectiveness for the processes they regulate, and to spread knowledge of the same Procedure within the corporate structures and to any company upon which the Subsidiaries may hold control.

The Procedure shall be published without delay after its approval on the Company's *website* www.piaggiogroup.com in the "Governance" section, on the Company's *intranet* and, also by reference to the same site, in the annual report on operations, pursuant to Article 2391-*bis* of the Italian Civil Code, where information is also provided on transactions carried out with related parties.

15. AMENDMENTS AND UPDATES TO THE PROCEDURE

The Procedure, was originally approved by the Board of Directors of Piaggio on 30 November 2010, was amended on 17 November 2010, on 26 February 2018 and on 25 June 2021 and lastly amended on 29 July 2025, again subject to the favourable opinion of the Related Parties Committee.

The Board of Directors, also on the proposal of the Related Parties Committee, assesses when to revise the Procedure, taking into account, among other things, any legislative and regulatory changes in the ownership structure as well as the effectiveness of the provisions of the Procedure in practice.

Any amendment to the Procedure is approved by Piaggio's Board of Directors, subject to favourable opinion of the Related Parties Committee, according to the provisions in paragraph 2.1 above.