

REPORT ON CORPORATE GOVERNANCE AND CORPORATE OWNERSHIP 2025



PIAGGIO
GROUP

Piaggio & C. S.p.A.

REPORT ON CORPORATE GOVERNANCE AND CORPORATE OWNERSHIP

pursuant to Article 123-bis, TUF

(Single-tier administration and control model)

Issuer: Piaggio & C. S.p.A.
Website: www.piaggiogroup.com

Financial year to which the Report refers: 2025
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GLOSSARY

Shareholders' Meeting: the Shareholders' Meeting of the issuer.

Borsa Italiana: Borsa Italiana S.p.A.

Corporate Governance Code/CG Code: code approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., in January 2020, available at www.borsaitaliana.it which has been applied since 1 January 2021.

Civil Code: the Italian Civil Code.

Committee/CG Committee/Corporate Governance Committee: the Italian Committee for the Corporate Governance of listed companies, promoted, in addition to Borsa Italiana S.p.A., by ABI, Ania, Assogestioni, Assonime and Confindustria

Board/Board of Directors: the Issuer's Board of Directors.

Management Control Committee/Co.co.ge: the Management Control Committee of the issuer.

Report Date: the date of approval of this Report by Piaggio's Board of Directors.

Issuer/Company/Piaggio: the Issuer of the listed shares to which the Report refers.

Financial year: the financial year 2025 to which the Report refers.

ESRS: the sustainability reporting standards defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

Group: the group of companies headed by the Issuer.

Instructions to the Stock Exchange Regulations: the instructions to the Regulations for Markets organised and managed by Borsa Italiana S.p.A.

SME: 'Small Medium Enterprise' pursuant to Article 1, paragraph 1, letter w-quater.1 of the TUF.

Stock Exchange Regulations: the Regulations of Markets organised and managed by Borsa Italiana S.p.A..

Consob Regulation on Issuers or Issuers' Regulation: the Regulations issued by Consob by Resolution no. 11971 of 1999 (and amendments thereto) concerning Issuers.

Consob Markets Regulation: the Regulations issued by Consob with resolution no. 20249 of 2017 (as amended) concerning markets.

Related Parties Regulation: the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) concerning transactions with related parties.

Report: this report on corporate governance and ownership structures prepared by Piaggio pursuant to Article 123-bis, TUF relating to the Financial Year.

Sustainability Reporting: the sustainability report prepared by the Company pursuant to Legislative Decree 125/2024 and published within the report on operations in the annual financial report published on the Website www.piaggiogroup.com.

Remuneration Report: the “Report on the remuneration policy and on compensation paid” prepared pursuant to Article 123-ter of the TUF and Article 84-quater of the Consob Regulation on Issuers, available pursuant to law at the registered office, on the issuer’s website at www.piaggiogroup.com as well as on the authorised storage mechanism “eMarket Storage” available at www.emarketstorage.it.

Concentrated Ownership Company: the ‘concentrated ownership companies’ referred to in the GC Code, i.e. the company in which one or more shareholders participating in a shareholders’ voting agreement have, directly or indirectly (through Subsidiaries, trustees or through an intermediary), the majority of the votes that may be exercised at the ordinary shareholders’ meeting.

Large Company: the ‘Large Company’ referred to in the GC Code, i.e. the company whose capitalization was greater than €1 billion on the last trading day of each of the three previous calendar years.

Articles of Association: the articles of association of the Issuer in force on the Report Date.

TUF (Consolidated Law on Finance): Legislative Decree no. 58 of 24 February 1998 (as amended).

Unless otherwise specified, the definitions in the Corporate Governance Code and the ESRS relating to the following are also used, by reference: directors, executive directors, independent directors, Chief Executive Officer (CEO), the sustainability report, employee, suppliers, impacts, sustainability-related impacts, metrics, management board, control body, concentrated ownership company, large company, sustainable success, top management.





1. ISSUER PROFILE

Established in 1884, the Issuer, having its registered office in Pontedera (Pisa), is now one of the leading world manufacturers of two-wheeler motor vehicles.

The Issuer is ranked among the top 4 operators in the reference market; the range of vehicles includes scooters, mopeds and motorcycles from 50cc to 1,200cc produced and marketed under the Piaggio®, Vespa®, Gilera®, Aprilia®, Moto Guzzi® trademarks, in addition to two-wheelers sold under the Derbi® and Moto Laverda® trademarks. The Issuer also manufactures and distributes 3- and 4-wheeler Commercial Vehicles under the Ape® and Piaggio Porter NP® trademarks.

During the Financial Year, the issuer was organised according to the single system of administration and control referred to in Article 2409-sexiesdecies and following of the Civil Code with the Shareholders' Meeting, the Board of Directors and the Management Control Committee as the Company's control body, as resolved by the Extraordinary Shareholders' Meeting held on 17 April 2024, which also approved the consequent amendments to the Articles of Association. The single system of administration and control is in force as of the date of this Report.

With regard to the composition, functioning and characteristics of the Board of Directors, the Board Committees as well as the Management Control Committee, please refer to the more detailed information provided below in this Report.

The Board of Directors, as part of the process to align with the recommendations contained in the Corporate Governance Code, promotes the integration of sustainability issues into its corporate governance system and remuneration policy, in the terms described below in the Report. For more information on the sustainability policies adopted by the Issuer and the Group, please refer to the Sustainability Reporting and Code of Ethics published on the issuer's website under the Section "Governance – Code of Ethics".

The Board of Directors guides the Issuer with the aim of pursuing its sustainable success, an objective that takes the form of the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the issuer, all as better explained in sections 4.1, 6, 8 and 9 below.

Pursuant to Italian Legislative Decree no. 125 of 6 September 2024, the Issuer prepares on a mandatory basis the Sustainability Report, which presents the main policies practiced by the company, the management models and the main activities carried out by the Group during the Financial Year in relation to the issues expressly referred to by the aforementioned decree.

It should be noted that, on the Report Date, the Issuer qualified as an 'SME' pursuant to Article 1, paragraph 1, letter w-quater.1, TUF, as the capitalisation of the Company, calculated in accordance with the provisions of Article 2-ter of the Consob Regulation on Issuers¹ - although above the threshold of €1 billion in 2023 - was lower than this threshold in 2024. In this regard, it should be noted that, pursuant to the aforementioned Article 1, paragraph 1, letter w-quater.1, TUF, the definition of SME works on a residual basis, as issuers of listed shares that have not exceeded the limit of €1 billion in capitalisation for three consecutive years qualify as SMEs. Finally, it is noted that in the Financial Year, the capitalization was equal to € 689 million.

Based on the provisions of the Corporate Governance Code, on the Report Date the Issuer was not classified as a Large Company but as a Concentrated Ownership Company (see Sections 4.3 and 7.2 of the Report for the flexibility options used). For this purpose, the Company is not required to apply the recommendations of the GC Code addressed to Large Companies.

¹ Pursuant to Article 2-ter of the Issuers' Regulation, and therefore for the purposes of the Level of SME, the capitalisation corresponds to the simple average of the daily capitalisations calculated with reference to the official price, recorded during the year.

2. INFORMATION ON CORPORATE OWNERSHIP (PURSUANT TO ARTICLE 123-BIS, TUF) AT 31/12/2025

A) STRUCTURE OF SHARE CAPITAL (Article 123-bis, paragraph 1, letter a), TUF)

The Issuer has a share capital of Euro 207,613,944.37, fully subscribed and paid up, divided into 354,632,049 ordinary shares, with no stated par value. Each share carries the right to one vote, is indivisible, and was issued in dematerialised form.

Categories of shares that make up the share capital:

STRUCTURE OF SHARE CAPITAL

	NO. OF SHARES	% OF SHARE CAPITAL	NO. OF VOTING RIGHTS	LISTED	RIGHTS AND OBLIGATIONS
ORDINARY SHARES	354,632,049	100	354,632,049	Euronext Milan (formerly MTA – Mercato Telematico Azionario)	Each share carries the right to one vote. The shareholders' rights and obligations are those in Articles 2346 and following of the Civil Code.

B) RESTRICTIONS ON THE TRANSFER OF SECURITIES (Article 123-bis, paragraph 1, letter b), TUF)

There are no securities transfer restrictions.

C) SIGNIFICANT INVESTMENTS IN CAPITAL (Article 123-bis, paragraph 1, letter c), TUF)

As of 31 December 2025, as well as at the Report Date, significant investments in the capital of the Issuer, according to disclosures made pursuant to Article 120, TUF and to timely disclosures received by the Issuer, were as follows:

SIGNIFICANT INVESTMENTS IN EQUITY

DECLARER	DIRECT SHAREHOLDER	% OF ORDINARY SHARE CAPITAL	% OF SHARES WITH VOTING RIGHTS
IMMSI S.p.A.	IMMSI S.p.A.	50.57	50.57

D) SECURITIES THAT GRANT SPECIAL RIGHTS **(Article 123-bis, paragraph 1, letter d), TUF)**

No securities have been issued bearing special rights of control.

The articles of association of the issuer do not contain provisions relating to the increased vote pursuant to Article 127-quinquies, TUF.

E) EMPLOYEE SHARE OWNERSHIP: **EXERCISING OF VOTING RIGHTS**

(Article 123-bis, paragraph 1, letter e), TUF)

There is no employee share ownership scheme.

F) RESTRICTIONS ON VOTING RIGHTS **(Article 123-bis, paragraph 1, letter f), TUF)**

There are no restrictions on voting rights.

G) SHAREHOLDER AGREEMENTS **(Article 123-bis, paragraph 1, letter g), TUF)**

To the issuer's knowledge, as of 31 December 2025 and the Report Date, there were no agreements pursuant to Article 122, TUF between the shareholders of the Company and concerning Piaggio shares.

For completeness of information, it should be noted that a relevant shareholders' agreement is in force pursuant to Article 122 of the TUF concerning the shares of the Parent company Immsi S.p.A., published in accordance with the terms and procedures of the law.

H) CHANGE OF CONTROL CLAUSES **(Article 123-bis, paragraph 1, letter h), TUF) and statutory provisions concerning takeover bids (Articles 104, paragraph 1-ter and 104-bis, paragraph 1, TUF)**

The Issuer has entered into certain significant agreements, the content of which is illustrated in a specific section of the Financial Statements as of 31 December 2025 (to which reference should be made for any further detailed information), which are amended or may be terminated in the event of a change of control of the contracting company. Specifically the following agreements have been made:

- a loan agreement for a syndicated revolving credit facility totalling Euro 200 million;
- a debenture loan totalling Euro 250 million, issued by the Company;
- a loan agreement with the European Investment Bank, totalling Euro 70 million;
- a loan agreement with the European Investment Bank, totalling Euro 30 million;
- a loan agreement with the European Investment Bank, totalling Euro 60 million;
- a Revolving Credit Facility with Banca del Mezzogiorno - MediodCredito Centrale totalling Euro 20 million;
- a Term Loan and Revolving Credit Facility with BPER Banca for Euro 35 million;
- a loan agreement with BNL for Euro 24 million;
- term loan agreements (Schuldschein loans) with international banks for a total of Euro 87 million;
- a loan agreement with Oldenburgische Landesbank for Euro 15 million;
- a loan agreement with Oldenburgische Landesbank for Euro 11 million;
- a term loan agreement with Cassa Depositi e Prestiti for Euro 30 million;

- a term loan agreement with Cassa Depositi e Prestiti for Euro 26 million;
- a Revolving Credit Facility agreement with CACIB for Euro 40 million;
- a financing agreement with Mediobanca for Euro 20 million;
- a loan agreement with Banca Monte dei Paschi di Siena S.p.A. for Euro 25 million;
- a loan agreement with BPER Banca S.p.A. for Euro 25 million.

With regard to takeover bids, the provisions of the Articles of Association of the issuer do not derogate from the provisions of the passivity rule provided for under Article 104, paragraphs 1 and 1-bis, TUF, nor do they provide for the application of breakthrough provisions as referred to in Article 104-bis, paragraphs 2 and 3, TUF.

I) DELEGATION OF POWERS TO INCREASE THE SHARE CAPITAL AND AUTHORISATIONS FOR THE ACQUISITION OF TREASURY SHARES (Article 123-bis, paragraph 1, letter m), TUF)

The Board has not been delegated by the Shareholders' Meeting to increase the share capital pursuant to Article 2443 of the Civil Code.

Powers for the issue of financial instruments have not been vested in or delegated to the Directors.

Authorisations to acquire and dispose of treasury shares

On 15 April 2025, the Shareholders' Meeting resolved to authorise transactions for the purchase and disposal of treasury shares – subject to the revocation of a similar authorisation granted by the Shareholders' Meeting of 17 April 2024 – in order to provide the Company with a useful strategic investment opportunity for any purpose permitted by the applicable regulations, including the purposes set out in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter “**MAR**”) and in the practices permitted by Consob pursuant to Article 13 of MAR, where applicable, including the purpose of purchasing treasury shares for their subsequent cancellation, under the terms and in the manner that may be resolved by the competent company boards.

In particular, the Shareholders' Meeting resolved the following:

- I. to authorise, pursuant to and for the purposes of Article 2357 of the Civil Code, the purchase, on one or more occasions, for a period of eighteen months as from the date of the resolution, of ordinary shares of the Company up to a maximum number which, taking into account the Piaggio ordinary shares held from time to time in the portfolio by the Company and its Subsidiaries, does not in aggregate exceed the maximum established by applicable regulations in force at the time, at a consideration that is not higher than the greater of the price of the last independent transaction and the highest current independent offer price in the trading venues where the purchase is made, it being understood that the unit consideration may not in any case be less than 20% below or more than 10% above the arithmetic mean of the official Piaggio share prices recorded in the ten open market days preceding each individual purchase transaction;
- II. to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, each acting separately, to identify the amount of shares to be purchased in relation to each purchase programme, within the purposes indicated above, prior to the start of the programme itself, and to proceed with the purchase of shares in accordance with the procedures established in the applicable provisions of the Issuers' Regulation implementing Article 132 of the TUF, in compliance with the conditions relating to trading set out in Articles 3 and 4 of Commission Delegated Regulation (EU) 2016/1052, and timed as best suits the interests of the Company, granting the broadest powers for the execution of the purchase transactions referred to in this resolution, as well as any other formalities relating thereto, including the possible appointment of intermediaries authorised by law and with the power to appoint special attorneys-in-fact;
- III. to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, each acting separately, so that, pursuant to and for the purposes of Article 2357-ter of the Civil Code, they may dispose, at any time, in whole or in part, in one or more tranches, of the treasury shares purchased pursuant to the resolution, or otherwise already in the Company's portfolio, by means of disposal of the same on or off the stock exchange, possibly also by assignment of real and/or personal rights, including, by way of example only, the loan of securities, in compliance with the laws and regulations in force at the time and for the pursuit of the purposes set out in this resolution, with the terms, procedures and conditions of the disposal of treasury shares deemed most appropriate in the interests of the Company, granting the broadest powers for the execution of the disposal transactions referred to in this resolution, as well as any other formalities relating thereto, including the possible appointment of intermediaries authorised by law and with the power

to appoint special attorneys-in-fact; disposals of treasury shares held in the portfolio will, in any case, be effected in compliance with laws and regulations in force governing the execution of orders for the trading of listed securities, including practices permitted in accordance with Article 13 of the MAR, and may occur in one or more tranches, timed as best suits the interests of the Company. The authorisation referred to in this point has been granted without time limits and shall also be deemed to have been granted with reference to treasury shares already held by Piaggio & C. S.p.A. at the date of the resolution.

At the Shareholders' Meeting, it was also established that purchases of treasury shares must be contained within the limits of the distributable profits and reserves available following the latest financial statements (including interim statements), approved at the time of execution of the transaction. It was also stipulated that, upon purchase and disposal of treasury shares, the necessary accounting entries must be made, in compliance with the provisions of the law and of applicable accounting standards.

Pursuant to the aforementioned mandate, the Board of Directors' meeting held on 15 April 2025, following the aforementioned Shareholders' Meeting, approved the start of a new programme for the purchase of treasury shares, not yet completed on the Report Date, to be carried out under the terms, conditions and in the manner referred to in the aforementioned Shareholders' Meeting resolution also in several tranches by 14 October 2026 and up to a maximum of 21,000,000 ordinary shares of the Company, with no stated par value, for a maximum value established at Euro 41,500,000, taking into account the average share price of the last 30 trading days, and therefore, contained within the limits of the law (20% of the Share capital, pursuant to Article 2357, paragraph 3, of the Civil Code).

During the Year, 1,199,500 Treasury shares were purchased, therefore as of 31 December 2025, the Company held 2,236,161 Treasury shares, equal to 0.6306% of the share capital, while as at the Report Date, the Treasury shares in the portfolio were 2,285,007 equal to 0.6443% of the Share capital.

For further information on the treasury shares programme, please refer to the minutes of the aforementioned Ordinary Shareholders' Meeting and the Explanatory Report of the Board of Directors available on the Company's website at www.piaggiogroup.com, under the Section "Governance – Shareholders' Meeting".

J) MANAGEMENT AND COORDINATION ACTIVITIES (pursuant to Article 2497 and following of the Civil Code)

The Issuer is subject to the management and co-ordination of IMMSI S.p.A. as per Articles 2497 and following of the Civil Code. This activity is conducted with the methods indicated in the appropriate section of the Report on Operations, to which we refer for further information.

The Issuer, as a company under the management and coordination of another company, is subject to the provisions referred to in Article 16 of the Consob Markets Regulation. For information on the effects of this regulation on the corporate governance structure of the Issuer, please refer to sections 4.2, 4.3 and 4.7.

With regard to the information required by Article 123-bis, paragraph 1, letter i), TUF, the Company has stated that no agreements have been entered into between the Issuer and the Directors that provide for indemnities in the event of resignation or dismissal/termination without just cause, or if the employment ceases following a public offering. For further details, reference is made to the Remuneration Report available at www.piaggiogroup.com under the Section "Governance – Shareholders' Meeting".

The information required by Article 123-bis, paragraph 1, letter l), first and second part of the TUF relating to the "Rules applicable to the appointment and replacement of directors, members of the management or supervisory board, as well as to the amendment of the articles of association, if different from those legislative and regulatory provisions applicable in a supplementary manner", is included in the section of the Report on the Board of Directors (section 4.2) and in the section on the Shareholders' Meeting (Section 13).

3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), FIRST PART, TUF)

The Issuer adheres to the CG Code.

The CG Code is accessible to the public on the Corporate Governance Committee website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

It should be noted that neither the Issuer nor its strategically important Subsidiaries are subject to non-Italian legal provisions that affect the corporate governance structure of the Issuer.

The actual application of the principles of the CG Code, as well as exceptions and the related reasons are illustrated in the various sections of the Report; please refer to Annex 2 to this Report for a summary of the level of application of the Code.

4. BOARD OF DIRECTORS

In this section, reference will be made to the statutory provisions in force during the Financial Year, as last amended by the Extraordinary Shareholders' Meeting of 17 April 2024, which adopted the single-tier administration and control system pursuant to Article 2409-sexiesdecies of the Civil Code; for information on the statutory provisions in force for the year ending 17 April 2024, please refer to the Report on Corporate Governance and Ownership Structures of the Company for the year ended 31 December 2023 and available on the Issuer's website under the Section "Governance – Shareholders' Meeting".

4.1. ROLE OF THE BOARD OF DIRECTORS (pursuant to Article 123-bis, paragraph 2, letter d), TUF).

The Board has a central role in connection with corporate organisation and is responsible for the functions and strategic guidelines, as well as the verification of the existence of the necessary controls to monitor the performance of the Issuer and Group companies of which it is the parent company.

Pursuant to Article 18.1 of the Articles of Association and the Board of Directors' Regulations (the "**BoD Rules**"), the Board is vested with all powers for the management of the Company and for this purpose may resolve upon or carry out all acts it deems necessary or useful for carrying out the company object, except for those matters reserved by law and by the Articles of Association to the General Meeting of Shareholders.

Pursuant to Article 18 of the Articles of Association, in compliance with Article 2436 of the Civil Code, the decision-making powers of the shareholders' meeting are delegated to the Board of Directors for resolutions concerning:

- mergers and demergers, where defined as simplified in accordance with Articles 2505, 2505-bis, and 2506-ter, last paragraph, of the Civil Code;
- the opening or closing of branches;
- the transfer of the registered head office within the national territory;
- which board directors are to be empowered to represent the Company legally;
- share capital reduction due to withdrawal;
- amendments to the Articles of Association to comply with laws and regulations.

Resolutions concerning the above matters may otherwise be adopted at extraordinary shareholders' meetings.

The Board of Directors, as indicated in the Board of Directors' Rules, monitors the adequacy of the organisational, administrative and accounting structure of Piaggio and its subsidiaries of strategic importance, with particular reference to the internal control and risk management system; in particular pursuant to Article 3.4 of the Board of Directors' Rules, the Board: (i) leads the Company by pursuing its sustainable success; (ii) defines the strategies of the Company and its parent group and monitors

their implementation; (iii) defines the corporate governance system most functional to the performance of the company's activity and the pursuit of its strategies, taking into account the areas of autonomy offered by the legal system, and, where appropriate, assesses and promotes the appropriate changes, submitting them, when relevant, to the Shareholders' Meeting; (iv) promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the Company.

In particular, as indicated in the Board of Directors' Rules and in accordance with the CG Code, the Board of Directors: (a) reviews and discusses annually, on the occasion and in the context of impairment assessments, the strategies of the Company and the Group, and is regularly involved in the analysis of issues relevant to the generation of long-term value; (b) assesses the general performance of management, periodically comparing the results achieved with those planned; (c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant in terms of the Company's sustainable success; (d) defines the corporate governance system of the company and the structure of its group and assesses the adequacy of the organisational, administrative and accounting structure of the company and subsidiaries of strategic importance, with particular reference to the internal control and risk management system (see Section 9); (e) resolves on the operations of the Company and its subsidiaries that are of significant strategic, economic, capital or financial importance for the Company; in this regard, it should be noted that the Board has not established general criteria to identify transactions that have a significant strategic, economic, capital or financial importance for the Company, as it considers it more appropriate to evaluate the significance of the transactions carried out from time to time. However, the matters indicated in Section 10 remain in the area of responsibility of the Board; (f) adopts, on the proposal of the Chairman, in agreement with the Chief Executive Officer (if this position is not held by the Chairman), the internal procedures, including those relating to market abuse (Regulation (EU) No 596/2014, the Market Abuse Regulation) (see Section 5).

It should be noted that the Issuer, taking into account Piaggio's current shareholding and organisational structure, has not so far adopted a dialogue policy for shareholders; also in the 2026 financial year, evaluations will continue regarding the possible adoption of a specific dialogue policy, in line with the recommendation set out in the CG Code.

For details of the information required by ESRS 2 – Paragraphs 19 and 20, letters b) and 22, as well as Appendix A – RA 3 and 4 regarding the roles and responsibilities of the management and supervisory boards in overseeing the procedures aimed at managing material risks, impacts and opportunities, please refer to the Sustainability Report, and the Section "Governance - Role of the administrative, management and control bodies".

For details of the information required by ESRS 2 – Paragraphs 24 and 26 regarding the way in which the management and governing boards are informed about sustainability issues and how these issues were addressed during the reporting period, please refer to the Sustainability Report, and the Section "Governance - Role of the administrative, management and control bodies".

Pursuant to Article 2381 of the Civil Code and Article 1, Recommendation 1, letter d) of the Corporate Governance Code, during the financial year the Board evaluated, at least on a quarterly basis, the adequacy of the overall organisational, administrative and accounting structure of the Issuer and its subsidiaries of strategic importance, with particular reference to the internal control and risk management system and the management of conflicts of interest, in accordance with the procedures adopted by the Issuer for this purpose. As part of these activities, the Board was assisted, as appropriate, by the Internal Control Risk and Sustainability Committee, the Head of Internal Audit and the auditing company IMMSI Audit S.c.a.r.l., the Executive in charge of financial reporting and sustainability, as well as by the procedures and checks implemented also pursuant to Law 262/2005.

During the Financial Year, the Board also evaluated the general results of operations at least quarterly, taking into consideration the information received from the Chief Executive Officer, periodically comparing the results achieved with those planned.

In this regard, it should be noted that, pursuant to Article 18.2 of the Articles of Association, the Board of Directors and the Management Control Committee are informed, on the occasion of the meetings of the Board of Directors, also convened specifically, and in any case at least quarterly, by the delegated bodies about the activity carried out by the Issuer and its subsidiaries and on the general results of operations and outlook, on the most important transactions due to their size and characteristics, with particular regard to transactions in which the Directors have an interest of their own or of third parties, or that are possibly influenced by IMMSI S.p.A.

Pursuant to Articles 18.5 and 18.6 of the Articles of Association, the Board of Directors may appoint one or more general managers, determining their duties and remuneration and may also establish Committees with advisory functions, determining their powers, tasks and operating methods. For information on the Committees set up by the Issuer's Board of Directors, please refer to the sections 8.1 (Appointment Proposal and Remuneration Committee), 9.2 (Internal Control Risk and Sustainability Committee) and 10.2 (Related Party Transactions Committee) below.

In addition, pursuant to Article 18.3 of the Articles of Association, the Board of Directors, subject to the mandatory opinion of the Management Control Committee, appoints and revokes the appointment of the Executive in charge of financial reporting and sustainability, who is assigned the powers and functions established by law and other applicable provisions, as well as the powers and functions established by the Board at the time of appointment or by subsequent resolution. The Board of Directors also determines the remuneration of the aforesaid executive (see section 9.6).

For more information about (i) the appointment, the composition of the Board of Directors, the functioning, the role of the Chairman and the executive Directors, as well as the self-assessment, please refer to sections 4.2, 4.3, 4.4, 4.4, 4.6 and 7 below; (ii) the internal control and risk management system is referred to in Section 9 of the Report.

For a description of the Issuer's remuneration policy, please refer to Section I of the Remuneration Report available on the issuer's website at www.piaggiogroup.com.

4.2 APPOINTMENT AND REPLACEMENT OF DIRECTORS (pursuant to Article 123-bis, paragraph 1, letter l), first part, TUF)

This section describes the system for appointing the members of the management board as provided for by the Articles of Association currently in force (Article 13), last amended, as mentioned, by resolution of the Shareholders' Meeting of the Issuer on 17 April 2024, drawn up by public deed and adopted pursuant to the provisions of Article 2365 of the Civil Code.

The Articles of Association of the Issuer are in line with regulations on gender balance in the composition of the management board pursuant to Article 147-ter, paragraph 1-ter, TUF, as well as the new wording of Article 144-undecies.1 of the Issuers' Regulation². Therefore, according to the aforementioned legislation applicable as at the Report Date, at least two-fifths of the elected members must be of the underrepresented gender.

The Company is governed by a Board of Directors composed of a number of members not less than 7 (seven) and not more than 15 (fifteen). The Shareholders' Meeting is required to determine, at the time of their appointment, the number of Board members within the aforementioned limits, as well as their term of office that may not exceed three financial years, whereafter their appointment expires as at the date of the Shareholders' Meeting called to approve the Financial Statements for the last financial year of their office. Board directors may be re-elected.

Pursuant to Article 13 paragraph 2 of the Articles of Association, persons who have not gained at least three years experience in the following may not be appointed as directors of the Company or, if appointed, shall be disqualified:

- a. administration and control activities or management tasks in corporations with a capital of not less than €2 million; or
- b. professional activities or a tenured university position in legal, economic, financial and technical-scientific fields strictly related to company operations; or
- c. management roles in public entities or administrations active in the banking, finance, and insurance industries, or in any closely related sectors to the company's business.

² Paragraph 1-ter, of Article 147-ter, of the TUF in force as at the Report Date provides, among other things, that "the underrepresented gender must obtain at least two fifths of the elected directors. This allocation criterion applies for six consecutive terms." In addition, pursuant to paragraph 3 of Article 144-undecies.1 of the Issuers' Regulation, as last amended by Consob Resolution no. 21359 of 13 May 2020, "if a whole number of members of the management or supervisory boards belonging to the less represented gender does not result from the application of the criterion of allocation between genders, this number is rounded to the upper unit, with the exception of company boards formed by three members for which the rounding is by default to the lower unit."

Without prejudice to the foregoing, the Directors must meet the requirements of applicable regulations in force at the time; at least one third (with a minimum in any case of three, and without prejudice to any greater minimum number provided for by legislation applicable at the time) shall meet the independence requirements referred to in Article 148, paragraph 3, TUF, and of these at least three shall meet the requirements established by Article 148, paragraph 4, TUF. In addition to the above, at least one of the latter shall be a registered statutory auditor.

If a Director no longer has the prescribed requisites his or her term of office shall immediately expire. If a Director falls short of the independence requirement referred to in Article 148, paragraph 3, TUF, his or her term of office does not expire if the minimum number of Directors required by current regulations and the Articles of Association still meet the aforesaid requirement.

Pursuant to Article 13.3 of the Articles of Association of the Issuer, Directors are appointed by the ordinary Shareholders' Meeting, in accordance with the applicable regulations in force at the time concerning the balance between genders, based on the lists submitted by Shareholders in which candidates are listed with a sequential number. Each shareholder, as well as shareholders who are parties to a significant shareholders' agreement pursuant to Article 122 of the TUF, as well as the parent company, subsidiaries and those subject to joint control pursuant to Article 93, TUF, may not submit or take part in submitting, even through a proxy or trust company, more than one list, nor may they vote for different lists. The endorsements and votes cast in breach of such prohibition shall not be assigned to any list.

Only Shareholders who, alone or together with others, represent at least 2.5% (two point five per cent) of the share capital, or a different lower percentage that may be established by legal or regulatory provisions, are entitled to present lists. With the executive decision of the Head of the Issuers' Supervision Division no. 155 of 27 January 2026, Consob determined the shareholding required for the presentation of lists of candidates for the election of the Issuer's Board of Directors at 2.5% (two point five) of the share capital. The lists of candidates for the office of Director must be filed by Shareholders at the registered office, without prejudice to any additional forms of advertising and filing procedures prescribed by regulatory provisions, including regulatory provisions in force at the time, at least 25 (twenty-five) clear days before the date set for the Shareholders' Meeting in first call; for the purposes of submission of the list, ownership of the shareholding required is determined having regard to the shares registered in the name of the shareholder on the day on which the lists are filed with the Issuer; certification of the same can also be submitted subsequent to filing the list, provided that this takes place within the deadline for the publication of such lists.

Together with each list, the following shall be filed at the registered office, without prejudice to any other applicable regulations in force at the time: (i) information concerning the identity of the Shareholders who presented the list; (ii) an abridged curriculum vitae of the candidates included in the list regarding the personal and professional characteristics of each candidate; as well as (iii) the declarations made by each candidate whereby they accept their candidacy and attest, under their responsibility, that there are no grounds for ineligibility and incompatibility, and whereby they possess the requisites prescribed by law and the Articles of Association for their respective positions, and that they are fit to qualify as independent Directors pursuant to Article 148, paragraph 3, TUF. Lists that fail to comply with the aforesaid legal provisions shall be deemed as not having been submitted. The lists shall also be subject to other forms of publicity provided for by the laws and regulations in force at the time.

Each candidate may be included in one list only, under penalty of ineligibility. Without prejudice to any other ground of ineligibility or forfeiture of right, no candidates may be included in the lists who do not possess the requisites prescribed by legal regulations, the Articles of Association or other provisions applicable to their respective positions.

Pursuant to Article 13.3 of the Articles of Association of the Issuer, each list may contain a number of candidates up to the maximum number of members of the Board of Directors and, among these, at least one candidate that meets the independence requirements referred to in Article 13.2 of the Articles of Association.

Lists with a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in accordance with applicable regulations in force at the time relating to gender balance.

If minority lists are presented, 1 (one) Director is appointed from these lists, as described below.

The appointment mechanism adopted for choosing candidates nominated in different lists is as follows:

- a. all the Directors but one are selected from the list that obtained the highest number of the votes in the sequential order in which they appear;
- b. the first candidate that meets the requirements to sit on the Management Control Committee is taken, in consecutive order, from the minority list that is not in any way, not even indirectly, linked with the shareholders who presented or voted the list referred to in point a) and that received the most votes.

If the list at point b) did not obtain a percentage of votes equal to at least half of the required percentage, pursuant to what has been stated above, for the purpose of presenting the very same list, all the Directors to be appointed will be selected from the list at point a).

If the candidates elected in the manner indicated above do not ensure the appointment of a number of Directors meeting the independence requirements referred to in Article 158, paragraph 3, TUF, equal to the minimum number established by law and by the Articles of Association, three of whom also meet the additional requirements for the members of the Management Control Committee, the candidate who does not meet the aforementioned requirements elected as the last in consecutive order in the list that obtained the highest number of votes, referred to in point a) above, will be replaced by the first non-elected candidate of the other lists meeting these requirements, according to the number of votes obtained by each. This replacement procedure will take place until the Board is composed of the minimum number of directors that meet the independence requirements referred to in Article 148, paragraph 3, TUF, in accordance with the provisions of the law and the Articles of Association, three of whom also meet the additional requirements for the members of the Management Control Committee.

Should said procedure not ensure the result indicated in the foregoing, the substitution shall take place by a resolution passed by a relative majority at a Shareholders' Meeting, subject to the presentation of candidatures for persons having the above mentioned requisites.

If, in addition, the candidates elected in the manner described above, do not ensure a composition of the Board of Directors compliant with applicable regulations in force at the time concerning the balance between genders, the candidate of the more represented gender elected as last in the sequential order in the list that received the most votes shall be replaced by the first candidate of the less represented gender not elected from the same list according to the sequential order. This replacement procedure is repeated until a composition of the Board of Directors compliant with applicable regulations in force at the time concerning the balance between genders has been ensured. If the aforementioned procedure does not ensure the last result indicated, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the presentation of candidates belonging to the less represented gender.

Pursuant to Article 13.4 of the Articles of Association, in the event that a single list is presented or in the event that no list is presented, the Shareholders' Meeting resolves with the legal majorities, without observing the procedure provided for above, in such a way as to ensure (i) the presence of the minimum number of independent directors pursuant to Article 148, paragraph 3, TUF required by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by the Articles of Association for members of the Management Control Committee and (ii) compliance with applicable regulations in force at the time regarding gender balance.

If during the financial year one or more Directors leave office, provided that the majority is always made up of Directors appointed by the Shareholders' Meeting, replacement shall be made, pursuant to Article 2386 of the Civil Code, as specified below:

- a. the Board of Directors appoints the replacements from among the candidates (who are still eligible) belonging to the same list to which the Director leaving office belonged, and the Shareholders' Meeting resolves, with the legal majorities, in any case to ensure (i) the presence of the minimum number of independent directors pursuant to Article 148, paragraph 3, TUF required by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by the Articles of Association for members of the Management Control Committee and (ii) compliance with applicable regulations in force at the time regarding gender balance;
- b. if no previously unelected candidates remain on the aforementioned list, or candidates that meet the requirements, or even when a single list is presented or no list is presented, the Board shall replace the Directors who no longer hold office without complying with the provisions of point a), as provided for by the Shareholders' Meeting always with the majority required by law, in any case to ensure (i) the presence of the minimum number of independent directors pursuant to Article 148, paragraph 3, TUF required by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by the Articles of Association for members of the Management Control Committee and (ii) compliance with applicable regulations in force at the time regarding gender balance.

If a majority of the directors appointed by the shareholders leave office, the entire Board of Directors will be required to resign and a Shareholders' Meeting called by the remaining directors for the appointment of a new Board.

If during the year one or more Directors are not in office, provided that the majority is always made up of Directors appointed by the Shareholders' Meeting, the Shareholders' Meeting may resolve to reduce the number of members of the Board to that of the Directors in office for the remaining period of their mandate, in any case to ensure (i) the presence of the minimum number of independent directors pursuant to Article 148, paragraph 3, TUF required by the Articles of Association, three of whom possess the additional requirements provided for by current legislation and by the Articles of Association for members of the Management Control Committee and (ii) compliance with applicable regulations in force at the time regarding gender balance.

Pursuant to Article 13.7 of the Articles of Association, if the number of Directors has been determined to a lesser extent than provided above, the Shareholders' Meeting, during the period in office of the Board, may increase this number within the maximum limit provided.

The other members of the Board will be appointed according to the following procedure:

- a. the additional Directors are drawn from the list that obtained the largest number of votes cast on the occasion of the appointment of the members currently in office, among the candidates who are still eligible and the Shareholders' Meeting resolves, with the legal majorities, in such a way as to ensure (i) the presence of the minimum number of independent directors pursuant to Article 148, paragraph 3, TUF required by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by these Articles of Association for members of the Management Control Committee and (ii) compliance with applicable regulations in force at the time regarding gender balance;
- b. if no previously unelected candidates remain from the aforementioned list, or in the event that a single list is presented or in the event that no list is presented, the Shareholders' Meeting shall resolve on an appointment without observing the provisions of point a), with the legal majorities, in such a way as to ensure (i) the presence of the minimum number of independent directors pursuant to Article 148, paragraph 3, TUF required by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by these Articles of Association for members of the Management Control Committee and (ii) compliance with applicable regulations in force at the time regarding gender balance.

Pursuant to the Articles of Association, there is no possibility for the outgoing Board to present a list.

The Board shall also meet the requirements of Article 16, paragraph 1, letter d), of the Consob Markets Regulation that establishes - for companies subject to the management and coordination of another Italian company listed on regulated markets - the requirement of a Board to have a majority of members consisting of independent directors.

For further information on the above provisions, reference should be made to the Articles of Association published on the company's website www.piaggiogroup.com under the section Governance/Documents and procedures and on the authorised storage system, "eMarket Storage", which can be viewed at www.emarketstorage.com.

With regard to information on the role of the Board of Directors and the board Committees in the self-assessment, appointment and succession of directors, please refer to Section 7 of the Report below.

4.3. COMPOSITION **(pursuant to Article 123-bis, paragraph 2, letters d) and d-bis, TUF)**

In compliance with the Principles of the CG Code, the Board is composed of executive and non-executive directors, all with professional expertise and skills appropriate to the tasks entrusted to them (Principle V); the number and expertise of non-executive directors are such as to ensure they have significant gravitas in the adoption of board resolutions and to guarantee effective management monitoring, and they mainly comprise independent directors in compliance with Article 16 of the Consob Markets Regulation, as better specified below.

On 17 April 2024, the Shareholders' Meeting, having set the number of members of the Board of Directors at twelve, appointed,

on the basis of the lists presented, the directors in office for the three-year period 2024 - 2026 and therefore until the approval of the financial statements as at 31 December 2026.

In particular, in view of the aforementioned Shareholders' Meeting of April 17, 2024, three lists were presented:

- the list presented by the majority shareholder IMMSI S.p.A., representing 50.568% of Piaggio's share capital (the "**Majority List**"), which:
 - included the following candidates: Matteo Colaninno; Michele Colaninno; Alessandro Lai; Graziano Gianmichele Visentin; Carlo Zanetti; Andrea Formica; Ugo Ottaviano Zanello; Micaela Vescia; Paola Mignani; Patrizia Albano; Rita Ciccone; Elena Fornara;
 - obtained 180,370,082 votes in favour, equal to 64.508% of the voting capital.
- the list presented by the shareholder Diego della Valle & C. S.r.l., representing 5.594% of Piaggio's Share capital, which:
 - included the candidate Romina Guglielmetti
 - obtained 19,838,938 votes in favour, equal to 7.095% of the share capital represented at the Shareholders' Meeting;
- the list submitted by a group of investors, representing 2.72319% of Piaggio's share capital (the "**Minority List**"), which:
 - included the following candidates: Raffaella Annamaria Pagani and Fabrizio Piercarlo Bonelli.
 - obtained 77,424,033 votes in favour, equal to 27.690% of the share capital represented at the Shareholders' Meeting.

For more information about the candidates and the lists filed for the appointment of the management board, please refer to the Report on corporate governance and ownership structures relating to the 2024 Financial Year and to information published on the institutional website of the issuer www.piaggiogroup.com in the Section "Governance – Shareholders' Meeting" and "Governance – company boards" where, among other things, the curricula of the Directors are available, illustrating their professional profiles in accordance with the provisions of Article 144-decies of the Consob Regulation on Issuers.

Therefore, at the end of the reporting period and as at the Report Date, 12 Directors were in office, appointed during the aforementioned Ordinary Shareholders' Meeting of 17 April 2024, and namely³:

- Matteo Colaninno (Executive Chairman);
- Michele Colaninno (Chief Executive Officer);
- Alessandro Lai (Independent Director);
- Raffaella Annamaria Pagani (Independent Director);
- Graziano Gianmichele Visentin (Independent Director);
- Paola Mignani (Independent Director);
- Carlo Zanetti (Non-Executive Director);
- Patrizia Albano (Independent Director);
- Rita Ciccone (Independent Director);
- Micaela Vescia (Independent Director);
- Ugo Ottaviano Zanello (Independent Director);
- Andrea Formica (Independent Director).

Further information regarding the composition of the Board of Directors at the end of the reporting period is shown in Table 2, Annex 1 of the Report.

It should be noted that since the end of the reporting period and until the Report Date there have been no changes in the composition of the Board.

The shareholders have not authorised exceptions to the ban on competition contemplated in Article 2390 of the Civil Code. For details of the information required by ESRS 2 – Paragraphs 19, 20 letters a) and c), 21 and 23, Appendix A – RA 5 regarding the composition and diversity of the Board of Directors with particular reference to expertise in the field of sustainability, please refer to the Sustainability Report, and the Section "Governance - Role of the administrative, management and control bodies".

³ In this regard, it should be noted that the Ordinary Shareholders' Meeting held on 17 April 2024 appointed the Directors Matteo Colaninno, Michele Colaninno, Alessandro Lai, Graziano Gianmichele Visentin, Paola Mignani, Carlo Zanetti, Rita Ciccone, Patrizia Albano, Andrea Formica, Micaela Vescia and Ugo Ottaviano Zanello; all taken from the Majority List; while the Director Raffaella Annamaria Pagani was taken from the Minority List.

Criteria and policies for diversity in the composition of the Board and in the company organisation

With regard to company policies on diversity applied in relation to the composition of the Board of Directors (at the end of the reporting period and as at the Report Date) regarding aspects such as age, gender composition and training and professional background (Article 123-bis, letter d-bis), TUF), the Board of Directors in office until the Shareholders' Meeting held on 17 April 2024 convened for the renewal of the company boards, at the meeting of 4 March 2024, on the proposal of the Appointment Proposal Committee, provided guidance (also in accordance with Recommendation 23 of the Corporate Governance Code, although addressed to companies other than Concentrated Ownership Companies such as Piaggio) and some indications for shareholders regarding the policy on diversity in the composition of the management board (also in accordance with Principle VII and Recommendation 8 of the Corporate Governance Code).

In particular, the Board of Directors in office until the Shareholders' Meeting held on 17 April 2024, taking into account the results of the self-assessment referred to in Section 7 below, decided to provide the following guidance, included in the explanatory report prepared pursuant to Article 125-ter of the TUF relating to the appointment of the Board of Directors by the Shareholders' Meeting convened for the approval of the financial statements:

- taking into account the size and activity of the Company, the number of Directors who made up the management board in office until 17 April 2024, i.e. 9 (nine) Directors, is considered adequate;
- the Directors must meet the requirements of professional expertise indicated by the previous Article 12.2 of the Articles of Association;
- in accordance with legislation on gender balance, at least two fifths of the elected Directors (rounded up to the next higher unit) must belong to the underrepresented gender;
- pursuant to the provisions of Article 16 of the Consob Markets Regulation, the majority of the Directors must meet the requirements of independence pursuant to the law and the Code of Corporate Governance, also in order to guarantee the correct composition of the Board Committees and the Management Control Committee: meeting the requirements of independence must be assessed mainly with regard to aspects of substance, also taking into due consideration the importance of continuity in the company's business;
- as regards the policies on diversity (Article 123-bis, letter d-bis), TUF), it is considered appropriate, also in order to facilitate the understanding of the organisation of the Company and its activities, as well as the development of its efficient governance that, without prejudice to the legal requirement regarding gender balance: (a) the Board is characterised by the diversity of its members; and (b) the educational and professional career of Directors guarantees a balanced combination of profiles and experiences, suitable to ensure the correct performance of its functions;
- it is up to each candidate to evaluate the compatibility of taking on the office of Director in the Company with any additional offices of director and statutory auditor held in other companies listed on regulated markets or of significant size;
- with regard to the offices of Chairman and Chief Executive Officer, as well as the balance between executive and non-executive members, it is considered that (a) the Chairman is a member with (i) authority to carry out the office or, in any case, characteristics such as to ensure a correct and transparent management of the functioning of the Board of Directors during the term of office, thus representing a figure capable of enhancing the interests of all Shareholders, as well as a reference for the management of dialogue with the latter and stakeholders; (ii) the ability to promote the integration of the different skills and experiences of the Directors by working in synergy with the Chief Executive Officer. It is also considered appropriate for the Chairman to be the recipient, in addition to the powers provided for this role by law, by the Articles of Association and by the Board of Directors' Rules, of proxies in the context of institutional relations and, with the Chief Executive Officer, in the context of the definition of the strategic plan; (b) the Chief Executive Officer – who should be given broad-ranging management powers – should have, in addition to authority, entrepreneurial skills and sensitivity about sustainability issues, knowledge of the Company's business and previous management experience of listed companies; (c) all the other Directors should be non-executive pursuant to the Corporate Governance Code, also with a view to ensuring their profitable contribution to the company's strategic decisions, especially with reference to potential situations of conflict of interest.

For more information regarding the guidance on the quantitative and qualitative composition of the Board of Directors considered optimal, provided by the Board of Directors in office until the Shareholders' Meeting of 17 April 2024, please refer to the explanatory report prepared by the same body pursuant to Article 125-ter of the TUF relating to the appointment of the Board of Directors by the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2023 and published on the issuer's website www.piaggiogroup.com in the Section "Governance – Shareholders' Meeting", also taking into account the proposal to adopt the single-tier governance system pursuant to Article 2409-sexiesdecies of the Civil Code (see section 1 "Profile of the Issuer").

With reference to the composition of the Board of Directors in office at the end of the reporting period, and as of the Report Date, the following is noted: (i) in the Board of Directors of the Company there are 5 Directors belonging to the underrepresented gender, in accordance with current legislation on gender balance which requires at least two fifths of the Board of Directors to be of the under-represented gender (rounded up to the next whole number); (ii) Board members vary in age, from 76 to 50 years; (iii) the educational and professional backgrounds of the directors ensure a balanced combination of member profiles and experiences within the management board, with members selected in order to ensure that all functions thereof are executed correctly.

It should be noted that the Company promotes inclusion, equal treatment and opportunities between genders within the entire company organisation, as required by its Code of Ethics and Sustainability Reporting. For more details, also pursuant to the provisions of the ESRS 2 – Par. 24, please refer to the Sustainability Report, and the Sections "Governance" and "Social Information - Personnel Management Policies".

Maximum accumulation of offices held in other companies

The Board of Directors has not considered defining general criteria regarding the maximum number of administrative and control positions in other companies that can be considered compatible with the actual performance of the role of Director of the Issuer (also taking into account that Recommendation 15 of the CG Code, which recommends guidance on the maximum number of positions for the management board, is addressed only to Large Companies), and without prejudice to the duty of each Director to assess the compatibility of the positions of director and member of the control body, held in other companies listed on regulated markets or of significant size, with the diligent performance of the tasks undertaken as Director of the issuer.

During the meeting held on 5 March 2026, the Board, based on the outcome of reviewing the offices presently held by its Directors in other stock companies, considered that the number and standing of the offices held do not interfere and are therefore compatible with an effective conduct of the office of Director of the Issuer.

With reference to the offices assumed by the Issuer's Directors in the Parent Company IMMSI S.p.A., the majority of the Issuer's Board members do not hold administrative and management appointments in IMMSI S.p.A. and in the group of which it is parent company.

Below is the list of the companies in which each Director holds management or control appointments, indicating whether the company in which the appointment is held is part of the group of which the Issuer is Parent or forms a part.

Below are the positions held by the Directors in office as of the Report Date.

FULL NAME	COMPANY	MANAGEMENT AND CONTROL POSITIONS HELD IN PUBLIC COMPANIES
Matteo Colaninno	Ominiaholding S.p.A.*	Executive Chairman
	IMMSI S.p.A.*	Executive Chairman
	Immobiliare Rippa S.r.l.	Sole Director
Michele Colaninno	Ominiaholding S.p.A.*	Deputy Chairman and Chief Executive Officer
	IMMSI S.p.A.*	Chief Executive Officer and General Manager
	ISM Investimenti S.p.A.*	Chair of the Board of Directors
	Piaggio Fast Forward Inc.*	Chair of the Board of Directors
	ACEM (Association des Constructeurs Européens de Motocycles)	Chairman
	RCN Finanziaria S.p.A.*	Director
	Intermarine S.p.A.*	Director
	Is Molas S.p.A.*	Director
	IMMSI Audit S.c.a.r.l. *	Director
Graziano Gianmichele Visentin	Compagnia Aerea Italiana S.p.A.	Statutory Auditor
	Mundys S.p.A.	Statutory Auditor
	Schema Alfa S.p.A.	Chair of the Board of Statutory Auditors
Rita Ciccone	Farmacie Italiane S.r.l.	Chairman
	F2i Holding Portuale S.p.A.	Director
	MarterNeri S.p.A.	Director
	Compagnia Ferroviaria Italiana S.p.A.	Director
	F2i Ligantia S.p.A.	Director
	Geasar S.p.A.	Director
	2i Aeroporti S.p.A.	Director
	Gesac S.p.A.	Director
	F2i Medtech	Director
	Persidera S.p.A.	Director
	F2i Life S.p.A.	Director
	Hisi S.r.l.	Director
	Genesi Uno S.p.A.	Director
	Genesi Due S.p.A.	Director
	F2i Infra Credit S.à.r.l.	Chairman
	F2i Infra Equity S.à.r.l.	Chairman
Patrizia Albano	Artemide Group S.p.A.	Statutory Auditor
	Artemide S.p.A.	Statutory Auditor
	Fineco Bank S.p.A.	Independent Director
	Edison S.p.A.	Alternate Auditor
	MilanoSesto Sicaf in Gestione Esterna S.p.A.	Statutory Auditor
Micaela Vescia	Metro 5 S.p.A.	Director
	Verticab scarl	Chairman of the Board of Directors
	THEMA S.A.	Chairman of the Board of Directors

FULL NAME	COMPANY	MANAGEMENT AND CONTROL POSITIONS HELD IN PUBLIC COMPANIES
Alessandro Lai	Gruppo Illiria S.p.A.	Director
	Migross S.p.A.	Director
	Oniverse S.p.A.	Statutory Auditor
	Calzedonia S.p.A.	Statutory Auditor
	Tezenis S.p.A.	Statutory Auditor
	Gazzetta di Mantova s.r.l.	Chair of the Board of Statutory Auditors
	Consulfiduciaria S.p.A.	Chair of the Board of Statutory Auditors
Raffaella Annamaria Pagani	Buzzi S.p.A.	Chair of the Board of Statutory Auditors
	Maire S.p.A.	Chair of the Board of Statutory Auditors
	Chiesi Farmaceutici S.p.A.	Chair of the Board of Statutory Auditors
	Dufrital S.p.A.	Chair of the Board of Statutory Auditors
	Fiera Parking S.p.A.	Chair of the Board of Statutory Auditors
	Sanofi S.r.l.	Chair of the Board of Statutory Auditors
	Autostrade Lombarde S.p.A.	Statutory Auditor
	Bracco Imaging S.p.A.	Statutory Auditor
	Enel Green Power S.p.A.	Statutory Auditor
	FS Logistix S.p.A.	Statutory Auditor
	SEN S.p.A.	Statutory Auditor
	Dufry Shop Finance Limited S.r.l.	Sole statutory auditor
	Enel Power S.p.A.	Sole statutory auditor
	Vanguard Logistics Services S.r.l.	Sole statutory auditor
Paola Mignani	Cairo Communication S.p.A.	Director
	LU-VE S.p.A.	Statutory Auditor
	Clessidra Private Equity SGR S.p.A.	Director
	Inter S.p.A.	Statutory Auditor
	Istituto Javotte Bocconi	Member of the Board of Auditors
Ugo Ottaviano Zanello	Intermarine S.p.A.*	Director (and member of the Co.co.ge)
Carlo Zanetti	Zanetti S.p.A.	Director
	Zunitas S.r.l.	Director and Sole Director
	Cleca S.p.A.	Chief Executive Officer

* The company belongs to the Group of which the Issuer is a part.

Induction Programme

In line with the provisions of the Corporate Governance Code on the effective and mindful performance of the role of each Director, the Chairman promotes the continuous updating of the Directors on corporate and market scenarios, as well as on the main legislative and regulatory developments concerning the Issuer and its Group, ensuring that all members of the management and supervisory boards can participate, after appointment and during the mandate, in initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which the company operates, of company dynamics and their evolution also with a view to the sustainable success of the company itself, as well as the principles of correct risk management and the applicable regulatory and self-governance framework (Article 3, Recommendation 12, letter d).

In particular, during the year the aforementioned matters referred to in Article 3, Recommendation 12, letter d) of the Corporate Governance Code were regularly discussed during the meetings of the Board of Directors, after consideration, where appropriate, in the meetings of the Internal Control Risk and Sustainability Committee.

The Chairman and Chief Executive Officer of the Company also ensured that the Directors received comprehensive information and explanations about the activities of the group led by the Issuer. This was achieved by organising dedicated meetings between the Company's senior management and the Directors, providing them with a thorough understanding of the relevant regulatory and self-regulatory frameworks.

In particular, the following induction sessions were held in 2025, which were considered particularly useful and therefore appreciated by the Board members, particularly the independent directors:

- on 21 May 2025, an induction session conducted by the management of the competent structures at the production plant located in Pontedera (PI), aimed at providing the Directors of Piaggio and the Parent company IMMSI S.p.A., as well as the members of the related Supervisory Bodies, with timely updates on the Research and Development and Product Marketing activities relating to the sectors in which the Company and the Group operate, in light of company dynamics and the evolution of the corporate structure. This training session provided in-depth information on the main topics of interest related to research and development and the production cycle of two-wheelers and three/four-wheelers, and then culminated with a visit to the production plant and the Piaggio Museum in Pontedera;
- on 18 December 2025, an induction session dedicated to an overview and an examination of the employer structure used by Piaggio & C. S.p.A. in accordance with Legislative Decree 81/08, as well as an in-depth analysis of the main issues relating to the Health and Safety of Workers. The aforementioned session was managed and conducted by the management of the competent structures and sector experts. also
- on 18 December 2025, an induction session dedicated to an update on the relevant regulatory and legislative framework and, in particular, on the main contents and obligations imposed on Piaggio & C. S.p.a. by EU Directive 2022/2555 ('NIS2') in the field of cybersecurity. The aforementioned session was managed and conducted by the management of the competent structures.

Throughout the year, the directors had the opportunity to enhance their understanding of the automotive industry by participating in board meetings. These meetings provided a platform for thorough discussions on matters pertaining to the company's operations and their progression; as well as (ii) the relevant legal, regulatory and self-regulatory framework. In particular, the directors received detailed information on the changes introduced by Legislative Decree no. 125/2024 implementing the CSRD, with particular reference to the extension of the scope of the sustainability reporting obligations and the obligation, in force from the current year, to prepare the Sustainability Report to be included in the report on operations, according to common standards defined at European level, as well as the obligation to obtain assurance for the Sustainability Report, in order to issue certification in compliance with the ESRS.

With reference to the 2026 financial year, at the meeting on 16 January 2026, the Board of Directors reviewed the recommendations for 2026 proposed by Dr. Massimo Tononi, the Chairman of the Corporate Governance Committee, which were based on the conclusions of the Annual Report 2025 regarding the implementation of the Corporate Governance Code.

The Company's management also kept in constant contact with the corporate bodies for appropriate information flows and/or updates on issues of interest.

4.4. OPERATION OF THE BOARD OF DIRECTORS (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

The management of the Company is the responsibility of the directors, who carry out the necessary operations to pursue the company object.

Pursuant to Recommendation 11 of the Corporate Governance Code, in its meeting of 8 November 2024, the Board of Directors approved the adoption of its internal regulations (i.e. the Board of Directors' Rules), organically defining the role, activities and organisation of the meetings and regulating the operating procedures (including the procedures for taking the minutes of the meetings) of the Board of Directors and of the Management Control Committee as a control body established within the Board, providing indications to ensure the correct management of corporate information and related documentation, as well as the adequacy of information flows to the Board itself, including the procedures for the management of information to directors prior to board meetings, in addition to the statutory provisions and provisions of the law and regulations.

In accordance also with the recommendations of the Corporate Governance Committee, the Company intends, in fact, to improve disclosure to the Board of Directors not only in quantitative but also qualitative terms, in order to facilitate an informed and collective participation in board meetings.

With reference to the methods of convening, conducting and recording the minutes of board meetings, Article 15, paragraphs 1 and 2, of the Articles of Association and the Board of Directors' Rules, provide that the Board is convened by the Chairman – or by his/her replacement – by letter sent, also by telefax or other suitable means of communication, to the address of each Director, at least 3 (three) days before the date set for the meeting. In urgent circumstances, Board meetings may be called by telegram, fax, electronic mail or other electronic means at least twenty-four hours before the meeting date.

In the absence of being formally convened, the meetings of the Board of Directors shall be deemed quorate when all the members of the Board of Directors take part.

Meetings are chaired by the Chairman or, in his absence or inability to act, by the sole Deputy Chairman, if appointed, or, in the case of more than one Deputy Chairman, by the longest-serving of them present and, in the case of equal length of service, by the most senior by age.

Pursuant to Article 15.4 of the Articles of Association and the Board Directors' Rules, Board meetings are held at the registered office of the company or at another venue, provided it is located in Italy. Meetings may be called whenever deemed necessary by the Chairman, or person acting on his behalf in accordance with the Articles of Association, or when requested by the Chief Executive Officer, if appointed, or by at least three Board members, without prejudice to the power to call Board meetings granted to other parties in accordance with law.

Pursuant to Article 15.5 of the Articles of Association and the Board Directors' Rules, meetings of the Board of Directors may take place, where permitted by current legislation, even only remotely through the use of audiovisual connection systems (video or conference calls), provided that all those entitled can participate and assist, can be identified and are allowed to intervene and express their opinions in real time after receiving, transmitting and viewing previously unknown documentation; the concurrent consultation by participants and passing of resolutions must also be guaranteed.

Pursuant to Article 16 of the Articles of Association and the Board Directors' Rules, a majority of serving Board members is required at meetings for any decisions taken by the Board of Directors to be valid. Resolutions are passed with the majority of the voting members, excluding any abstainers. In the case of a tie, the vote of the person chairing the meeting prevails. Voting must be conducted by open vote. In accordance with the provisions of the Board of Directors' Rules, resolutions are recorded by minutes drawn up in summary form by the Chair of the meeting (and prepared by the same) and by the Secretary of the same, both of whom sign them.

The Board of Directors' Rules also govern the procedures for appointing the Secretary of the Board of Directors, defining – in accordance with Recommendation 18 of the Corporate Governance Code – the professional expertise requirements and related tasks (for more information please refer to section 4.5). The Secretary of the Board of Directors, among other things, deals with the minutes of the meetings, providing for the drafting of the minutes in order to describe the board debate.

The Board of Directors' Rules also govern the management of information given prior to board meetings: The Chairman of the Board of Directors ensures that adequate information on items on the agenda is provided to all Directors. In particular, this information is always provided in such a way as to allow the Directors to express themselves in an informed manner on the matters submitted for their examination. Any documentation relating to the items on the agenda is made available (by e-mail or by other means, such as a computer platform with security keys), at least 48 (forty-eight) hours in advance of the convened board meeting, with the sole exception of urgent cases or particular requirements of confidentiality and/or the protection of classified information (or limited dissemination) identified by the Chairman (according to his unquestionable judgement). In the latter case, the completeness and usability of information for the purposes of the discussion is however ensured during the board discussion; in particular, the Chairman ensures that adequate insights are provided during the board sessions. If the Chairman, or whoever replaces him pursuant to the Board of Directors' Rules, deems it appropriate in relation to the content of the topic and related resolution, the information documentation may be provided directly at the meeting (and withdrawn at the end of the same), giving prior notice to the members of the Board of Directors. In this case, the Chairman, with the assistance of the Secretary, ensures that adequate and timely discussions take place during the board session. The supporting documentation distributed to the Directors shall be kept in the records of the Board. During the Financial Year, the Company waived the aforementioned deadlines for reasons of urgency or confidentiality only in limited cases and in any event ensuring complete and exhaustive information at the Board meeting.

If the documentation contains information classified as relevant, potentially sensitive or sensitive (inside information) under current legislation, the Legal & Tax Manager, as the Officer in charge of the List (Insider List or Relevant Information List), shall register the Directors in the appropriate section of the List; for more details, please refer to Section 5) below, with information on relative prohibitions and requirements. In this way, timely information is guaranteed, without prejudice to the Company's interest in preventing potential market abuse.

The Chairman of the Board of Directors ensures that sufficient time is allocated to discuss items on the agenda, so that all board directors may intervene, guaranteeing constructive debate during board meetings. The Directors participate in meetings proactively, setting aside adequate time for the performance of board work, and preparation. Each Director may request, exclusively in the context of a meeting, that additional information be provided with respect to information given prior to the board meeting or during it, in order to be able to act in an informed manner.

The Directors accept the position when they consider that they can dedicate the necessary time to the diligent performance of their duties, also taking into account the commitment related to their work and professional activities and the number of positions held by them in other companies or entities (also foreign). During the Financial Year, the Directors ensured adequate time to carry out their duties within the scope of the position held at the Company.

During the year, 9 (nine) Board meetings were held, with the participation of the Directors (including the members of the Management Control Committee). More precisely, the Board of the Issuer met on the following dates: 22 January 2025, 26 February 2025, 4 March 2025, 15 April 2025, 9 May 2025, 29 July 2025, 13 October 2025, 7 November 2025 and 18 December 2025. The participation of each Director in the meetings held during the Year is indicated in table 2 of Annex 1 to the Report. The duration of Board meetings was on average 2 hours.

Also in accordance with the provisions of the Board of Directors' Rules, the Board meetings were attended by the Executive in charge of financial reporting and sustainability reporting to provide appropriate insights on the internal control and risk management system, as well as the Issuer's senior management to provide appropriate insights on the topics placed on the agenda from time to time.

For the 2026 financial year, in addition to the meetings held on 16 January 2026 (approval of the budget), 27 February 2026 (impairment test), as well as on 5 March 2026 (approval of the separate financial statements and the consolidated financial statements as of 31 December 2025), at least three further meetings are planned as indicated in the Calendar of main corporate events for the 2026 financial year (already communicated to the market and to Borsa Italiana S.p.A. in accordance with regulatory requirements on 18 December 2025) available, in Italian and English, on the issuer's institutional website www.piaggiogroup.com, in the Section "Investors - Financial Events Calendar", as well as at the authorised storage mechanism "eMarket Storage" available at www.emarketstorage.it.

It should be noted that, in order to ensure continuity and regularity of information to the financial community, the Company has resolved to continue to publish, on a voluntary basis, quarterly information, adopting, until otherwise resolved, the communication policy described in detail in the press release of 15 December 2016 available on the Issuer's institutional website www.piaggiogroup.com, in the Section "Investor/Financial press releases", as well as through the storage mechanism "eMarket Storage" which can be consulted at www.emarketstorage.it.

4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

In accordance with Article 14 of the Articles of Association, the Board of Directors, where no such appointment is made by the Shareholders' Meeting, elects the Chairman from among its members; The Board may also elect one or more deputy chairmen.

On 22 April 2024, the Board of Directors confirmed (i) Matteo Colaninno as Chairman of the Company, confirming the powers in the field of institutional relations at national and international level already conferred on 1 September 2023 by the Board of Directors then in office, and (ii) Michele Colaninno as Chief Executive Officer; both in office until the expiry of the Board of Directors appointed by the Ordinary Shareholders' Meeting held on 17 April 2024 or until the date of the Shareholders' Meeting which will be called to approve the financial statements as of 31 December 2026.

Pursuant to the Board of Directors' Rules and in accordance with the recommendations of the CG Code, the Chairman liaises between the Executive Directors and the Non-executive Directors and ensures the effective functioning of the Board's work. The Chairman, or whoever takes his place, convenes the Board of Directors, sets the agenda for the meetings and ensures that the items on the agenda can be given the time necessary to allow a constructive debate, schedules and coordinates the work and activities, and ensures that adequate information on the matters on the agenda is provided to all the Directors as specified in the Boards' Rules and, finally, in the conduct of the meetings, encourages debate and contributions from the Directors.

In addition, pursuant to Article 9 of the Articles of Association, the Chairman chairs the Meeting, ascertains the identity and legitimacy of those present, ensures the Meeting is quorate, checks the number of entitled parties present necessary to duly pass resolutions, oversees proceedings, establishes the procedures for voting, and ascertains the voting results.

The Chairman and, in the event of his absence or impediment, even temporary, the Deputy Chairman or each of the Deputy Chairmen, if more than one, are responsible for representing the Company vis-à-vis third parties and in court, and for signing for the company.

In addition, as required by the Board of Directors' Rules and in accordance with the provisions of the CG Code, the Chairman of the Board of Directors, with the assistance of the Secretary, ensures:

- a. that information prior to board meetings and the complementary information provided during the meetings is suitable to allow Directors to act in an informed manner in the performance of their role, as described in section 4.4 of the Report;
- b. that the activity of the board committees with advisory functions is coordinated with the activity of the management board;
- c. in agreement with the Chief Executive Officer (if not the Chairman), that the senior management of the company and of group companies, responsible for relevant company functions depending on the subject matter, intervene at board meetings, also at the request of individual directors, to provide appropriate insights on the topics on the agenda, as indicated in section 4.4. of the Report;
- d. that members of the Board of Directors may participate, also in induction sessions held separately from formal Board meetings, after the appointment and during the mandate, in initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which the company operates, the company dynamics and their evolution also with a view to the sustainable success of the company, as well as the principles of correct risk management and the applicable regulatory and self-governance framework, with the assistance of the Lead Independent Director, as indicated in section 4.3 (Induction Programme);
- e. the adequacy and transparency of the self-assessment process of the management board, with the support of the Appointment Proposal and Remuneration Committee, as provided for in Section 7 of the Report.

The only Deputy Chairman, if appointed, or, in the case of several Deputy Chairmen, the most senior in office and, in case of equal seniority, the most senior by age, in case of absence and/or impediment of the Chairman, have the same powers as those conferred on the Chairman.

Secretary of the Board

Pursuant to Article 14 of the Articles of Association and the Board of Directors' Rules, the Board may appoint a Secretary who may be a person unrelated to the Board. The appointment and revocation of the Secretary takes place on the proposal of the Chairman.

On 22 April 2024, the Board confirmed the appointment of Mr Fabio Grimaldi, Tax, Legal and Corporate Officer of the Issuer, as Secretary of the Board of Directors until the expiry of the term of office of the management board.

Under the provisions of the Board of Directors' Rules, the Secretary has adequate professional expertise and experience gained, preferably, in the legal and corporate field.

The Secretary also meets requirements of independent judgment and is not in situations of conflict of interest. The Secretary supports the activity of the Chairman and assists him, in particular, in the performance of the related functions referred to above, ensuring care in particular:

- a. that information prior to board meetings and the complementary information provided during the meetings are suitable to allow Directors to act in an informed manner in the performance of their role;
- b. that the activity of the board committees with advisory functions is coordinated with the activity of the management board;
- c. in agreement with the Chief Executive Officer (if not the Chairman), that the senior management of the company and of group companies, responsible for relevant company functions depending on the subject matter, intervene at board meetings, also at the request of individual directors, to provide appropriate insights on the topics on the agenda;
- d. that members of the Board of Directors may participate, also in induction sessions held separately from formal Board meetings, after the appointment and during the mandate, in initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which the company operates, the company dynamics and their evolution also with a view to the sustainable success of the company, as well as the principles of correct risk management and the applicable regulatory and self-governance framework, with the assistance of the Lead Independent Director.

The Secretary impartially provides assistance and advice to the board of directors on every aspect relevant to the proper functioning of the corporate governance system. For the purposes of carrying out the functions provided for by the Board of Directors' Rules, the Secretary reports functionally responsible the Chairman.

If absent or unable, the Secretary's duties are entrusted to another person designated from time to time by the Chairman of the individual meetings.

During the year, in the role of Secretary of the Board, Fabio Grimaldi supported the activity of the Chairman of the Board and provided, with impartial judgement, assistance and advice to the Board on every aspect relevant to the proper functioning of the corporate governance system, as well as in the performance of the tasks assigned to it and defined above.

4.6. EXECUTIVE DIRECTORS

As mentioned, the Board of Directors met after the adoption of the new so-called single-tier governance model, on 22 April 2024 and confirmed Matteo Colaninno as Chairman of the Company and Michele Colaninno as Chief Executive Officer of the Company, granting them the powers set out herein; in this regard, it should be noted that Matteo Colaninno and Michele Colaninno kept the same powers during the Financial Year and as of the date of the Report.

Chief Executive Officer

The Chief Executive Officer:

- a. is the main person responsible for the management of the Issuer and
- b. is not the Issuer's controlling shareholder.

In the meeting of 22 April 2024, the Board of Directors granted all powers of ordinary and extraordinary powers of administration to the Chief Executive Officer, with the exception of the powers which by law, or by the Articles of Association, or by resolution adopted by the Board, are conferred on the Board, such as:

- a. acquisitions or disposals of investments in companies or branches of companies;
- b. the conclusion or modification of loan contracts of any type stipulated for amounts exceeding Euro 25 million;
- c. the granting of collateral guarantees on assets and personal guarantees for obligations of non-controlling interests other than those granted in the interest of companies directly or indirectly controlled as subsidiaries;
- d. the transfer of Trademarks, patents and other intellectual property rights, as well as the conclusion of licence agreements relating thereto, the amount or value of which exceeds Euro 2.5 million;
- e. the conclusion and amendment of agreements of a multi-year commercial nature, including joint ventures, that do not fall within the scope of the Company's ordinary operations;
- f. the purchase and sale of real estate;
- g. other extraordinary administrative transactions whose amount exceeds Euro 50 million;
- h. without prejudice to the provisions of the previous points, transactions concluded with related parties, as defined in accordance with the current provisions and the procedure on transactions with related parties adopted by the Company, without prejudice to the application of the exemptions provided for by these provisions and by the same procedure;
- i. the appointment of the General Manager and the head of the administration, finance and control department of the Company;
- j. the appointment of the members of the administrative bodies and general managers of the directly controlled subsidiaries and proposals for the appointment of the members of the administrative bodies of indirectly controlled subsidiaries.

At the same meeting, the Board of Directors also confirmed that the following authority is to be considered included in the above powers:

- 1. authority to operate in the development of the Group's activities, with the power to identify projects and initiatives of a strategic, industrial and commercial nature, together with the related implementing tools, to be submitted to the approval of the Board of Directors, as well as the consequent power to develop and implement the same projects and initiatives approved by the Board of Directors;
- 2. authority to operate in the field of product and marketing strategies with the power to:
 - a. direct and coordinate at worldwide level the following company functions involved in the process of producing and developing product strategies: marketing and communication, product marketing, design and racing;
 - b. negotiate and stipulate in the name and on behalf of the Company the trademark licence agreements whose value (intended as a total fee for the granting of the licence or licences covered by the individual contract) does not exceed Euro 2.5 million per individual contract, as well as sign and finalise all documents functional to the stipulation of the aforementioned contracts;

The Chief Executive Officer, in agreement with the Chairman of the Board of Directors, also proposes to the Board of Directors the approval of the strategic plan and/or changes or additions to it.

Pursuant to Article 24 of the Articles of Association, the Chief Executive Officer is responsible for representing the Company within the limits of the delegated powers.

Chairman

The Chairman of the Board of Directors, Matteo Colaninno, is vested with relative powers by virtue of this role, in accordance with the applicable provisions of law, the Articles of Association and the Board of Directors' Rules (see also section 4.5 above). The same Board of Directors of 22 April 2024 also confirmed Matteo Colaninno's powers – already granted a by board resolution of 28 October 2022 and subsequently supplemented and/or amended by resolution of 1 September 2023 – indicated below:

- a. managing and representing the Company in business and institutional interactions with government authorities, parliament, political entities, diplomatic bodies, and other relevant organisations, both Italian and international. This includes dealings with supranational entities, public law institutions (such as public administrations at all levels, diplomatic and consular authorities), European Union institutions and agencies, security services, independent regulatory authorities, and other entities with regulatory or oversight responsibilities;
- b. overseeing the establishment of and engagement in, as well as represent the Company in dealings with associations, foundations, and other organisations or bodies – including those of a non-profit nature – active in the areas of human rights and environmental protection, or with other objectives considered aligned with the Company's interests;
- c. administering and representing the Company in dealings with associations, foundations, communities, and other bodies (such as environmental or consumer groups, local communities, and so on);
- d. representing the company in dealings with institutions, research centres, institutes, and universities, both domestically and internationally, regarding policies on environmental sustainability and energy transition, in coordination with the Chief Executive Officer;
- e. representing the Company in relations with Confindustria and business organisations; representing the Company with the Trade Unions, in coordination with the Chief Executive Officer;
- f. in agreement with the Chief Executive Officer proposing the strategic plan and/or amendments or additions to it to the Board of Directors;
- g. liaising with the competent corporate structures and functions with reference to the matters delegated.

In order to avoid overboarding and allow the Chairman of the Board of Directors to better fulfil his role of the organisation and coordination of the Board of Directors, no powers relating to operational management are attributed to him.

As part of the new governance structure, the granting of powers to the Chairman enables the Company to benefit from his contribution and experience gained in national and international relations, both with business and institutional counterparts.

Executive Committee

The Board of the Issuer has not established an Internal Executive Committee.

Disclosure to the Board from the Directors/delegated bodies

During the Financial Year, the Chief Executive Officer Michele Colaninno reported to the Board on the exercise of the powers and capacities delegated to him in a timely and adequate fashion, and in such a way as to enable Directors to make informed decisions on the matters submitted to them. The Chairman, also vested with powers in the field of institutional relations at national and international level, reported on his work during the Financial Year.

Other Executive Directors

There were no other executive directors during the Financial Year apart from Michele Colaninno (current Chief Executive Officer) and Matteo Colaninno (the current Chairman).

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

The majority of the Board is composed of independent and non-executive Directors who, by number and authority, are able to significantly influence the Issuer's board decisions, as well as being adequate to the needs of the company, the functioning of the Board and the establishment of its related committees. The independent and non-executive Directors bring their specific skills to board discussions, helping to ensure an adequate balance of the interests of all shareholders and the adoption of decisions in accordance with the company's interest.

Please also note that, in order to exclude the potential risks limiting the Issuer's management autonomy, which could lead, in particular, to an overlapping of the administrative bodies of the Issuer and the parent company IMMSI S.p.A.: (a) on the Board of the Issuer currently in office there is 1 (one) non-executive Director, and namely Carlo Zanetti, and 9 (nine) independent non-executive Directors, namely Patrizia Albano, Rita Ciccone, Andrea Formica, Alessandro Lai, Paola Mignani, Raffaella Annamaria Pagani, Micaela Vescia, Graziano Gianmichele Visentin, and Ugo Ottaviano Zanello; (b) the majority of the members of the Issuer's Board does not hold administrative and management positions in IMMSI S.p.A.. and the group in which it is the parent company.

The independence requirements referred to in Articles 147-ter, paragraph 4 and 148, paragraph 3, letters b) and c) of the TUF, Article 16, paragraph 1, letter d) of the Markets Regulation and Article 2, Recommendation 7, of the CG Code of Independent Directors currently in office, were verified at the meeting of the Board of Directors on 22 April 2024 following the appointment by the Ordinary Shareholders' Meeting (the verification was communicated to the market on the same date).

In this regard, the Board of Directors considered it appropriate, in the interest of the Company and favouring substance over form, to not apply the criterion referred to in Article 2, Recommendation 7, letter e) of the Code for the Directors Graziano Gianmichele Visentin and Andrea Formica, considering that the aforementioned Directors have retained their independence and autonomy of judgement in the performance of the role, also taking into account the particular added value brought by them in consideration of their meeting requirements of considerable expertise and experience, proven over time to be valuable for the Company, as well as their historical knowledge of the company, fundamental also for the purposes of the transition to the new administration and control system.

Subsequently, the independence requirements were last verified at the Board meeting of 5 March 2026, on the basis of the declarations of independence made in January 2026 issued by the directors being assessed (i.e. Alessandro Lai, Paola Mignani, Raffaella Annamaria Pagani, Graziano Gianmichele Visentin, Patrizia Albano, Rita Ciccone, Micaela Vescia, Andrea Formica and Ugo Ottaviano Zanello), also in the light of the Policy on qualitative and quantitative criteria for the evaluation of the independence requirements of the members of the Board of Directors adopted by the Board of Directors on 22 January 2025 (the "[Independence Policy](#)"), see below.

Evaluating all the circumstances that appear to compromise the independence identified by the TUF and the CG Code, and applying all the criteria provided for by the CG Code with regard to the independence of the directors, the Board at the same meeting of 5 March 2026 expressed at the same time a positive assessment regarding the composition of the Board of Directors, composed of a majority of independent Directors, as required by relevant legislation and taking into account the independence requirements indicated in Recommendation 7 of the Corporate Governance Code. In this regard, each non-executive director has provided all necessary or useful elements for the Board's assessments.

In this composition, the Board also meets the requirements of Article 16, paragraph 1, letter d), of Consob Regulations on Markets that establish, for companies subject to the management and coordination of another Italian company listed on regulated markets, the requirement of a Board to have a majority of members consisting of independent Directors.

On the basis of the declarations of independence made by the Independent Directors, they have undertaken to maintain their independence for the duration of their term of office and, in any case, to promptly inform the Board of Directors of any situations that may compromise their independence. It should also be noted that, pursuant to Article 13, paragraph 2 of the Articles of Association of the issuer, the loss of the independence requirement prescribed by Article 148, paragraph 3, of the TUF by a Director does not result in their removal from office if the requirements remain met by the minimum number of Directors who, according to current legislation, must possess such requirement.

As stated, the Board of Directors, in compliance with recommendation 7 of the CG Code and for the purposes of applying the provisions of the recommendation and Article 148, paragraph 3, letter c) of the TUF, adopted at its meeting of 22 January 2025 the Independence Policy, published on the Company's website at www.piaggiogroup.com, in the Section "Governance – documents and procedures". In defining the criteria of significance, the Board has, among other things, taken into account the recommendations referred to in the CG Code and the clarifications provided in the "Q&A functional to the application of the Corporate Governance Code – 2020 edition" published on the website of the Corporate Governance Committee. The Policy defines the quantitative and qualitative criteria to evaluate the "significance" i) of the commercial, financial and professional relationships referred to in letter c) of recommendation 7 of the CG Code, as well as ii) of any additional remuneration referred to in letter d) of recommendation 7 of the Code received during the three previous years regarding the independence of the non-executive Directors who declared themselves "independent".

More specifically, the Board intended to consider "significant" for the purposes of independence:

- the commercial, financial and professional relationships maintained, even in the three previous years, with one of the subjects referred to in letter c) of recommendation 7 of the Code of Corporate Governance if the total value of these relationships is higher:
 - I. 5% of the gross annual income of the person(s) concerned as a natural person(s) or of the annual turnover directly generated; or
 - II. 5% of the annual turnover of the company or entity of which the person(s) concerned has/have control or is/are executive director(s) or of the professional firm or consulting company of which he/she is/are a partner; or
 - III. 5% of the annual costs incurred by the Piaggio Group that are attributable to relationships of a similar nature.
- the additional remuneration received, also in the three previous years, from the companies referred to in letter d) of recommendation 7 of the Code if the total value of this remuneration exceeds 100% of the total amount received by the Director for the office and for any participation in the committees (or bodies) recommended by the Code or provided for by current legislation.

With reference to professional relationships, it is specified that, in the event that the Director is also a partner of a professional practice or a consulting firm, the professional relationships of the practice and/or the consulting firm with one of the subjects referred to in letter c) of recommendation 7 of the Corporate Governance Code are also qualified as significant – regardless of the quantitative parameters indicated above – which:

- a. may have an effect on the position and role within the practice or consultancy firm; or
- b. in any case, the relationships refer to important operations of the Company and its group.

The significance of the aforementioned relationships is assessed taking into account the overall professional activity normally exercised by the Director, the assignments normally entrusted to him within the professional practice or consulting firm, as well as the relevance that these relationships may have for the Director in reputational terms within his organization.

For the purposes of assessing the significance, the Board may, in relation to the specific situations concerning each Director – such as the position, individual characteristics and overall professional activity – consider any other element deemed useful and/or appropriate, adopting additional and/or partially different criteria from the above that favour substance over form.

In any case, the above does not affect the right of the Board of Directors to evaluate at its discretion, and in the best interest of the Company, the significance of the relationships entered into and the additional remuneration paid and their suitability to affect the independence of the Director declared as such, in application of the general principle of the prevalence of substance over form and without prejudice to the necessary application of the criterion of "comply or explain" provided for by the CG Code.

The aforementioned criteria of significance contained in the approved Independence Policy formed, as mentioned, the basis of the independence audit last carried out by the Board of Directors on 5 March 2026; as provided for by the Independence Policy itself, even on this occasion the previous relationships concluded on the date of entry into force of the Independence Policy were not considered.

The Management Control Committee checked the last time, at its meeting on 25 February 2026, that the members of the Committee meet the requirements of good repute, professional experts and independence required by law. The Management Control Committee communicated the results of this audit at the meeting of 5 March 2026, as well as acknowledged them in the report of the control body to the Shareholders' Meeting prepared pursuant to Article 153 of the TUF. The number and expertise of the Independent Directors also guarantee an adequate composition of Piaggio's Board Committees in accordance with the provisions of the CG Code.

During the Financial Year, the Independent Directors in office met, in the absence of the other directors, on 22 January 2025 to discuss the proposed Independence Policy in advance with a view to its subsequent approval by the Board, sharing some reflections on the practical scope of the new provisions introduced and, subsequently, on 7 November 2025 to discuss, within the scope of the powers and duties assigned to them, some relevant issues relating to the governance of the Company, with particular regard to the activities of the Board Committees during the Financial Year, as well as report of the induction sessions held in favour of the Directors on various issues of interest to the Company and in line with the provisions of the CG Code.

Both of the aforementioned meetings were coordinated by the Lead Independent Director in office as of the Report Date.

Lead Independent Director

On 22 April 2024, the Board appointed the independent non-executive Director Alessandro Lai as Lead Independent Director pursuant to the CG Code.

Pursuant to the Board of Directors' Rules and in compliance with the CG Code, the Lead Independent Director represents a point of reference and co-ordinates the requests and contributions of independent Directors and non-executive Directors, and cooperates with the Chairman in order to ensure that Directors receive complete and timely information, also through the specific induction sessions. In addition, the Lead Independent Director coordinates the meetings of only the independent directors, and may convene meetings to discuss issues deemed to be of interest with respect to the functioning of the Board of Directors or corporate management.

The Lead Independent Director Alessandro Lai also holds the position of member of the Management Control Committee, the Appointment Proposal and Remuneration Committee and the Internal Control Risk and Sustainability Control Committee (see Sections / paragraphs 4.8, 8 and 9.2).

4.8. MANAGEMENT CONTROL COMMITTEE

As anticipated in Section 1 "Profile of the Issuer", the Issuer, as of 18 April 2024 (date of registration in the Register of Companies of Pisa North West Tuscany of the resolution of the Extraordinary Shareholders' Meeting held on 17 April 2024 for the adoption of the new governance model) and as of the Date of the Report, adopts a single-tier administration and control model with a Management Control Committee as the control body established on the Board of Directors.

Appointment, replacement and composition of the management control committee

Pursuant to Article 25 of the Articles of Association, the Management Control Committee is composed of three members appointed by the Board of Directors from its own members, in accordance with the provisions of laws in force and the Articles of Association. In particular, the members of the Management Control Committee must meet the requirements of professional expertise and good repute provided for by current legislation, the requirements of independence provided for by Article 148, paragraph 3 of the TUF, as well as comply with the regulations on overboarding limits. At least one member of the Management Control Committee must be a registered statutory auditor. Pursuant to Article 1, paragraph 3, of Ministerial Decree no. 162 issued by the Ministry of Justice on 30 March 2000, subjects (legal, economic, financial and technical-scientific) and sectors of activity shall be considered as being closely related to the business carried out by the Company if they are connected with or relate to the Company's activity and its business purpose.

Failure to meet one of the requirements provided for by current legislation and the Articles of Association for one or more members of the Management Control Committee, including that of registration in the register of statutory auditors, will result in their removal from office. Failure to meet even one of the aforementioned requirements for a member of the Management Control Committee also results in removal from office as Director unless, being a member drawn from the majority list, at least one of the other Directors in office meets the requirements provided for by current legislation to replace him as a member of the Management Control Committee. In the latter case, the outgoing member of the Management Control Committee shall retain the office of Director. If a member of the Management Control Committee ceases to hold the office of Director for any reason, the rules provided for in Article 13 of the Articles of Association for the members of the Board of Directors shall apply to their replacement, in compliance with current legislation. If, on the other hand, during the year, one or more members

of the Management Control Committee who have not ceased to be Directors must be replaced, the Board of Directors, in compliance with current legislation and the Articles of Association, will proceed to appoint the replacement in accordance with the provisions of this article, in order to ensure that the members of the Management Control Committee meet the requirements of current legislation and the Articles of Association.

The Management Control Committee in office during the Financial Year and as of the Date of the Report was appointed by the Board of Directors at the meeting held on 22 April 2024 for the three-year period 2024-2026, comprising the independent non-executive directors Raffaella Annamaria Pagani as Chair (from the Minority List), Alessandro Lai and Paola Mignani, all meeting the legal and statutory requirements for the office.

There have been no changes in the composition of the Management Control Committee since the end of the reporting period.

Chair of the management control committee

The role of Chair of the Management Control Committee is assigned to the Director drawn from the minority list or to the person appointed in his absence and/or replacement pursuant to Article 13 of the Articles of Association. In the event that no list has been submitted, the Chair shall be elected by the Management Control Committee from among its members. In the event of the impediment or absence of the Chair of the Management Control Committee, pursuant to the Board of Directors Regulations, duties are entrusted to the most senior member of the Management Control Committee.

As mentioned, at its meeting held on 22 April 2024, the Board of Directors appointed Raffaella Annamaria Pagani (independent and from the Minority List) as Chair of the Management Control Committee.

Powers, and functions of the management control committee

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.

In particular, the Management Control Committee, collectively:

- a. supervises the adequacy of the Company's organisational structure, the internal control system and the administrative and accounting system, as well as its suitability to correctly represent management events;
- b. supervises the methods of concrete implementation of the corporate governance rules provided for by codes of conduct drawn up by management companies of regulated markets or trade associations, which the Company, by means of disclosure to the public, declares to comply with, as well as the adequacy of the provisions issued by the Company to subsidiaries so that they correctly fulfil their price-sensitive information obligations towards the public;
- c. carries out the tasks and functions assigned to the Internal Control and Audit Committee by Legislative Decree 39/2010 and by Regulation (EU) No 537/2014 and exchanges with the Independent Auditors the data and information relevant to the performance of their respective tasks;
- d. promptly exchanges with the Internal Control Risk and Sustainability Committee the information relevant to the performance of their respective tasks;
- e. prepares the report for the meeting pursuant to Article 153 of the TUF;
- f. attends the meetings of the executive committee (where established) and may attend the meetings of the Board Committees, in accordance with provisions of applicable regulations and respective rules;
- g. may proceed, also through a member of the Management Control Committee specifically delegated from time to time, to carry out audits and controls, as well as exchange information with the supervisory bodies of the subsidiaries regarding the administration and control systems and the general performance of the company's activity;
- h. may request the delegated bodies for information, also with reference to subsidiaries, on the performance of corporate operations or on certain businesses, or address the same requests for information directly to the administrative and

control bodies of the subsidiaries;

- i. may request the Chairman of the Board of Directors to convene the Board of Directors or the Executive Committee (where established).

Legislative Decree no. 39/2010 identifies the Internal Control and Audit Committee as the control body, which, in particular, is responsible for:

- informing the competent body of the outcome of the statutory audit and of the outcome of the certification of the sustainability report and sending to this body the additional report referred to in Article 11 of Regulation No 537/2014, accompanied by any observations;
- monitoring the financial disclosure and sustainability reporting process, as well as submitting recommendations or proposals aimed at ensuring its integrity;
- monitoring the effectiveness of internal quality control and business risk management systems and, if applicable, of internal auditing, as regards the financial disclosure and sustainability reporting of the organisation subject to audit, without affecting its independence;
- monitoring the statutory audit of the financial statements and consolidated financial statements and the certification of the conformity of the sustainability report, also taking into account any results and conclusions of the quality controls carried out by Consob pursuant to Article 26, paragraph 6, of Regulation No 537/2014, where available;
- verifying and monitoring the independence of the statutory auditors, sustainability auditors or Independent Auditors pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree no. 39/2010 and of Article 6 of Regulation No 537/2014, in particular as regards the adequacy of the provision of services other than audit services to the audited entity, in accordance with Article 5 of said Regulation;
- the procedure to appoint the statutory auditors or independent auditors or to recommend the appointment of statutory auditors or independent auditors pursuant to Article 16 of Regulation No 537/2014.

Operation of the management control committee

Pursuant to the Articles of Association as well as in accordance with the Board of Directors' Rules, the meetings of the Management Control Committee may also take place exclusively by conference call and/or video link, provided that all participants can be identified and are allowed to follow the discussion, receive, transmit and view documents, and intervene orally and in real time on all topics; if the above requirements are met, the Committee shall be deemed to be held in the place where the Chair is located. The Management Control Committee is quorate when the majority of its members are present and resolves by an absolute majority of those present.

In accordance with the Articles of Association and the Board of Directors' Rules, the Management Control Committee must meet at least every ninety days, in Italy or abroad, as well as whenever the Chair deems it necessary. The members of the Management Control Committee may, even individually, ask the Chair to convene the Management Control Committee, indicating the topics to be discussed. The meeting must be convened without delay, except for reasons promptly communicated to the applicant and explained to the Management Control Committee at the first subsequent meeting.

The corresponding provisions of the Board of Directors apply to convening and holding meetings of the Management Control Committee, *mutatis mutandis*. Minutes of the meetings of the Management Control Committee must be drawn up, signed by those present, and must be transcribed in the minutes book of the Management Control Committee and signed by all its members. The Management Control Committee, after notifying the Chairman of the Board of Directors, may be assisted by Company employees for the performance of its functions.

Where deemed appropriate in relation to the issues to be discussed, the Management Control Committee and the Internal Control Risk and Sustainability Committee may decide to meet jointly.

During the Financial Year, 19 (nineteen) Management Control Committee meetings were held. More precisely, the Management Control Committee of the Issuer met on the following dates: 22 and 24 January 2025, 10, 24 and 28 February 2025, 20, 21 and 24 March 2025, 15 April 2025, 8, 19 and 27 May 2025, 25 July 2025, 17 September 2025, 3, 6 and 12 November 2025, 11 and 16 December 2025. Participation in meetings held during the Year is indicated in table 4 of Annex 1 to the Report.

The duration of the Management Control Committee meetings was on average 2 hours.

For more details on the role and main activities carried out during the Financial Year by the control body, please refer to the report on the supervisory activities of the Management Control Committee pursuant to Article 153, TUF available on the website (Section “Governance – Shareholders’ Meeting”).

For the current 2026 financial year, in addition to the meetings already held on 26 January 2026, 9 and 25 February 2026 and 3 March 2026, at least 8 (eight) further meetings are planned.

As regards remuneration paid during the year to the control bodies for any reason and in any form whatsoever, reference is made to Section II of the Remuneration Report.

For details of the information required by ESRS 2 – Paragraphs 19, 20 letters a) and c), 21 and 23, regarding the composition and diversity of the control body with particular reference to expertise in the field of sustainability, please refer to the Sustainability Report, and the Section “Governance - Role of the Administrative, Management, and Control Bodies”.

For details of the information required by ESRS 2 – Paragraphs 19 and 20, letters b) and 22 regarding the roles and responsibilities of the management and supervisory boards in overseeing the procedures aimed at managing material risks, impacts and opportunities, please refer to the Sustainability Report, and the Section “Governance - Role of the Administrative, Management, and Control Bodies”.

For a detail of the information required by the ESRs 2 – Paragraphs 24 and 26 regarding the way in which the supervisory bodies are informed about sustainability issues and how these issues were addressed during the reference period, please refer to the Sustainability Report, and the Section “Governance - Role of the Administrative, Management, and Control Bodies”.



5. MANAGEMENT OF CORPORATE INFORMATION

During the 2024 financial year, the Company updated the **MAR Procedures**, in effect since 3 July 2016 and adopted by the Company to implement the provisions contained in Regulation (EU) 596/2014 (Market Abuse Regulation, “**MAR**”) and related implementing regulations and current best practices.

To be precise, the Board of Directors at its meeting held on 8 November 2024 approved the new text of the “Procedure for the fulfilment of internal dealing obligations” updated from the last version approved on 25 June 2021, as well as the “Procedure for the communication to the public of Inside Information” and the “Procedure for the management of the Insider List”, updated from the versions last approved on 26 February 2018.

In particular, the “Procedure for the communication to the public of Inside Information” and the “Procedure for the management of the Insider List”, in line with the best practice established in accordance with Consob Guidelines no. 1/2017 on the subject of the “Management of Inside Information”, were amended and supplemented in order to introduce, in addition to the provisions already present on the management and communication of “Inside Information” pursuant to Articles 7 and 17 of the MAR as well as the Insider List of persons who have access to such information pursuant to Article 18 of the MAR, also provisions relating to “material information” (i.e. information deemed relevant as it relates to data, events, projects or circumstances that, on a continuous, repetitive, periodic, or irregular, occasional or unforeseen basis, directly concern the issuer and that may, in a second, even upcoming moment, become inside information) and the related List. As also specified by the aforementioned guidelines, in fact, the identification and management of “material information” facilitates the identification of information that may become inside information, thus allowing for an early segregation of the same and the adoption of further safeguards, as well as fulfilling the obligation to publish as soon as possible information that becomes inside information (unless delayed).

The new MAR Procedures, which entered into force on 12 November 2024, are published on the issuer's institutional website www.piaggiogroup.com (in the Section “Governance - Documents and Procedures”).

5.1. PROCEDURE FOR THE INTERNAL MANAGEMENT OF MATERIAL INFORMATION AND INSIDE INFORMATION AND FOR THE COMMUNICATION TO THE PUBLIC OF INSIDE INFORMATION

The Procedure for the internal management of Material Information and Inside Information and for the communication to the public of Inside Information adopted by the Board on 8 November 2024 replaced the previous Procedure for the communication to the public of Inside Information last updated on 26 February 2018.

This new Procedure is aimed at (i) ensuring compliance with the provisions of law and regulations in force on the subject and (ii) ensuring respect for the utmost of Inside Information and Material Information, as well as (iii) ensuring greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against the Insider Dealing. The members of the management board and supervisory body, the General Managers (where appointed), the Senior Management, Employees of the Company and/or of the Group Companies, as well as the “external” subjects registered in the Insider List who for any reason whatsoever have access, as the case may be, to Material Information and/or Inside Information concerning the Company and the related Group, are required to comply with the same, with different levels of responsibility and compliance.

In particular, the disclosure to the public of Inside Information must take place by means of a specific press release prepared jointly by the Legal & Corporate Affairs function, the External & Media Relations function and the Investor Relations function; the press release text must be submitted to the Chairman of the Board of Directors or the Chief Executive Officer, and if deemed advisable or necessary, to the Board of Directors, for final approval before certification and external disclosure. If the information contained therein refers to accounting data, the text must also be submitted to the Executive in charge of financial reporting and sustainability reporting, pursuant to and for the purposes of Article 154-bis of the Consolidated Law on Finance.

The Procedure for the internal management of Material Information and Inside Information and for the communication to the public of Inside Information is available on the Company's institutional website www.piaggiogroup.com in the Section "Governance - Documents and procedures".

5.2. PROCEDURE FOR THE MANAGEMENT OF INSIDER LIST

The Procedure for the management of the Insider List (Material Information and/or Inside Information) adopted by the Board on 8 November 2024 replaced the previous "Procedure for the management of the Insider List" in the previous version updated on 26 February 2018 adopted, in accordance with the provisions of the Code of Conduct in force at the time.

The new Procedure mainly aims to introduce provisions substantially equivalent to those relating to the Insider List on the establishment, management and updating by the Company of the Insider List (for Inside Information and Material Information), as well as on the coordination between the two lists. Article 18 of the MAR and associated implementing standards of the European Commission regulations establish the obligation for "issuers, or persons acting on their behalf or for their account" to draw up, manage and update a register of persons who have access to inside information as defined in Article 7 MAR.

Inside information, within the meaning of the provisions of the aforementioned Article 7, means "information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related financial derivatives", while material information means information relating to data, events, projects or circumstances that, on a continuous, repetitive, periodic, or occasional basis, occasional or unforeseen, directly affects the issuer itself and that may, in a second, even near, moment, become inside information.

The Directors of Piaggio & C. S.p.A. and its subsidiaries are required to comply with the provisions contained in the Procedure for the management of the Insider List (Inside Information and/or Material Information) and in any case to keep confidential the documents and information acquired in the performance of their duties, as well as the contents of the discussions held within the board meetings.

The obligation to establish and maintain the register are aimed at encouraging operators to pay more attention to the value of inside information and, therefore, to stimulate the establishment of adequate internal procedures for monitoring their circulation prior to dissemination to the public.

The Procedure for managing the Insider List (Material Information and/or Inside Information) is available on the Company's institutional website www.piaggiogroup.com in the Section "Governance - Documents and procedures".

5.3. PROCEDURE FOR THE FULFILMENT OF INTERNAL DEALING OBLIGATIONS

The new text of the “Procedure for the fulfilment of internal dealing obligations “ adopted by the Board on 8 November 2024 replaced the previous version of the procedure, approved on 25 June 2021.

In particular, the new “Internal Dealing Procedure” has incorporated the amendments introduced by Law 5 March 2024, no. 21, which repealed Article 114, paragraph 7, TUF, and thus the reporting obligations regarding internal dealing by the relevant shareholders, without prejudice to the reporting obligations under the MAR if such shareholders qualify as “persons closely related” to relevant MAR persons.

The procedure for the fulfilment of internal dealing obligations governs the disclosure requirements for transactions involving financial instruments carried out by relevant persons, as identified in the same procedure, to ensure greater transparency with the market and adequate preventive measures against market abuse and, in particular, against insider trading.

The Procedure for fulfilling the obligations regarding internal dealing, was adopted by Piaggio to implement the provisions in Article 19 of the MAR, as amended, and is available on the Company’s website www.piaggiogroup.com in the Section “Governance - Documents and procedures”.





6. INTERNAL BOARD COMMITTEES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), TUF)

In keeping with the previous edition, the CG Code recommends that the management board establish internal committees with advisory functions, in terms of appointments, remuneration and control and risks (Article 3, Recommendations 16), as well as in other areas relevant to the Company, which is entrusted with the task of supporting the Board in the performance of its role.

Following the entry into force of the new governance structure adopted by resolution of the Shareholders' Meeting of 17 April 2024, the Board of Directors of 22 April 2024 established the following Board Committees, in compliance with Recommendation 16 of the CG Code: the Appointment Proposal and Remuneration Committee (see section 7.2 of the Report) to which tasks and functions have been assigned both in terms of appointments and remuneration (thus merging the Appointment Proposals Committee and the Remuneration Committee); the Internal Control Risk and Sustainability Committee (see section 9.2 of the Report) and the Related Party Transactions Committee as the body responsible for carrying out the role required by the "Related Party Regulations" and the "Related Party Transactions Procedure" adopted by the Company, last amended by resolution of 29 July 2025 and illustrated in Section 10 of the Report.

On the occasion of its inauguration, and implementing the recommendations of the CG Code, with a resolution of 22 April 2024, the Board of Directors currently in office, therefore established the following Committees, composed as follows:

Related Party Transactions Committee	Rita Ciccone (Presidente)
	Andrea Formica
	Micaela Vescia
Nomination and Remuneration Committee	Graziano Gianmichele Visentin (Presidente)
	Rita Ciccone
	Alessandro Lai
Internal Control Risk and Sustainability Committee	Graziano Gianmichele Visentin (Presidente)
	Alessandro Lai
	Paola Mignani

It should be noted that the Issuer has not set up committees other than those provided for by the CG Code. Functions have not been "distributed" among the Committees in a way that differs from the Code recommendations, nor have the functions of one or more committees provided for therein been reserved for the entire Board, under the coordination of the Chairman.

In determining the composition of the committees, the Board has given priority to the expertise and experience of the members. Despite the presence of certain Independent Directors both on the Appointment Proposal and Remuneration Committee and on the Internal Control Risk and Sustainability Committee, the Board considered that this circumstance did not constitute a risk of an excessive number of positions held by the same persons preventing the proper functioning of the same committees, but rather an operational synergy for the purposes of their functioning. This synergy is also found in the composition of the CCRS and Management Control Committee.

It should also be noted that the Board of Directors, in accordance with Recommendation 11 of the Corporate Governance Code, the best practices of listed companies and also taking into account the new governance structure, at the meeting held on 7 November 2025 adopted the internal regulations governing the composition, responsibilities and functioning of the Appointment Proposal and Remuneration Committee and the Internal Control Risk and Sustainability Committee respectively (the "**CNR Regulation**" and the "**CCRS Regulation**", see also sections 7.2 and 9.2 of the Report below).

In particular, from an operational point of view, the CNR Regulation and the CCRS Regulation establish the following:

- the meeting is convened by the Chairman of the Committee, or by those acting on his behalf, by e-mail or by any other means suitable for full knowledge, at least three days before the date set for the meeting, except in urgent cases when 24-hour notice is allowed. The notice is sent to the members of the Committee and, for information, to the Chairman of the Management Control Committee. In any case, the Committee is quorate, even in the absence of being formally convened, when all its members and at least one member of the Management Control Committee (possibly also already a member of the Committee) are present and all are aware of the items on the agenda and no one objects to their discussion. The Chairs of the Committees convene joint meetings of the same;
- the Committee appoints, also from time to time, a secretary, also unrelated to the Committee, who is entrusted with the task of drafting the minutes of the meetings;
- the Chairman of the Committee shall ensure that adequate information on the items on the agenda is provided to all members of the Committee, taking into account the circumstances of the case. In particular, this information is provided in such a way as to allow the members of the Committee to express themselves in an informed manner on the matters submitted for their examination, providing them with the drafts of the documents subject to approval in good time. In particular, the most relevant material is sent, as a rule, at least two days in advance of the convened meeting. In the case of a meeting convened with 24 hours' notice, the supporting material will be sent at the same time as the relevant call; except in cases of particular and proven urgency or in cases where, for reasons of absolute confidentiality, the same may be provided directly in a meeting, giving appropriate notice. In this case, the Chairman, with the assistance of the Secretary, ensures that adequate and timely in-depth analyses are carried out during the session. The supporting documentation distributed at the meeting is kept in the records of the Committee;
- the meetings of the Committee shall be held – also by audio or video-conference call or by other electronic means – at the registered office or elsewhere and shall be chaired by the Chairman or, in the event of his absence or inability, by the member who replaces him. The Chairman of the Committee and the Secretary may also not be in the same place;
- at the invitation of the Chairman of the Committee, other persons (required to comply with confidentiality obligations) who are not members of the Committee and whose contribution to the work of the Committee is deemed useful by the Committee may participate in the meetings of the Committee, in relation to individual items on the agenda;
- for the meetings to be quorate, the presence of a majority of the members of the Committee is necessary, while relative resolutions are adopted by a majority of the members participating in the meeting. In the event of a tie, the vote of the Chairman shall prevail. The member, who is the bearer of an own interest or interest of third parties with reference to the subject of the resolution, shall make this known to the Committee;
- the reports and/or opinions and/or proposals and/or resolutions of the Committee are adequately reflected in the minutes of the meeting. The minutes, signed by the Chairman and the secretary, are transcribed in a special register established for this purpose.

Additional Committees (other than those provided for by law or recommended by the CG Code)

There are no committees other than those provided for by law or recommended by the CG Code.

7.SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

The best practices suggested by the Cg Code recommend that the management board of the Company (taking into account its qualification as a Concentrated Ownership Company) carry out, at least every three years, in view of the renewal of the management board, an assessment regarding the composition, size and functioning of the Board and its Committees.

In addition, pursuant to the Board of Directors' Rules, as well as Article 4, Principle XIV and Recommendation 21 of the Corporate Governance Code, the Board of Directors periodically evaluates the effectiveness of its activity and the contribution made by its individual members, through formalised procedures of which it oversees the implementation.

More specifically - although the CG Code expressly recommends only Large Companies other than Concentrated Ownership Companies carry out their self-assessment on an annual basis (see Recommendation 22) - the Board of Directors continued, with the support of the competent Committee (i.e. the Appointment Proposal and Remuneration Committee), in line with internal practice and, in general, with best practices, to carry out its assessment annually.

To this end, the Issuer carries out its own assessment of the size, composition and concrete functioning of the Board and its committees (Board review), also considering the role that the Board has played in defining the strategies and in monitoring the results of operations and the adequacy of the internal control and risk management system.

In carrying out the board review, the Board did not use external consultants.

In addition, the Board of the Issuer, pursuant to the aforementioned provisions of the Corporate Governance Code and the Board of Directors Regulations, with the support of the Appointment Proposal and Remuneration Committee, carried out the annual assessment on the basis of a specific questionnaire divided into different areas of investigation (i.e. size, composition and functioning of the Board of Directors; size, composition and functioning of the Board committees; communication between the Board of Directors and senior management – induction programme; corporate governance and risk governance, independent directors) and with the possibility of expressing comments and proposals. Moreover, given the adoption of the single-tier administration and control system, the questionnaire used for the self-assessment relating to the Financial Year, in keeping with activities performed in relation to the previous financial year, had a section added on the composition and operation of the Management Control Committee.

The results of the self-assessment were examined by the Appointment Proposal and Remuneration Committee at its meeting on 4 March 2026 and subsequently by the Board of Directors at its meeting on 5 March 2026.

Following the aforementioned self-assessment, the Board, at the aforementioned meeting of 5 March 2026, considered that the management board is suitable for performing the functions assigned to it by current legislation and that the size, composition and functioning of the Board itself and its Committees are adequate with respect to the management and organisational requirements of the Issuer, also taking into account the professional characteristics, experience (including managerial experience) of its members, their length of service, as well as the presence, out of a total of 12 (twelve) members, of 10 (ten) non-executive Directors, of whom 9 (nine) are independent non-executive Directors and 5 (five) are female, who also ensure an appropriate composition of the Committees established within the Board. In addition, the Directors considered that the composition of the Board of Directors (and of the Management Control Committee) reflects adequate profiles of diversity with regard to aspects such as age, gender composition, and educational and professional background.

In the context of considerable appreciation for the work of the Board of Directors, especially highlighted for the individual elements that characterise its operation as well as with reference (i) to the greater use in the Financial Year of induction sessions organised at the initiative of the Chairman with the aim of further exploring strategy issues as well as the Group's

business activities and providing an update of the regulatory framework of reference, in particular, in the areas of Occupational Health and Safety and cybersecurity; (ii) a greater participation of top management and other managers that are points of reference for the business in the meetings of the Board of Directors and/or dedicated induction sessions, based on the specific topics addressed; (iii) increased dialogue and interaction between the Directors achieved during the meetings of the Board of Directors, as encouraged by the Chairman, who was particularly attentive in supporting the development of an open and free debate among those present; with regard to the composition of the Board of Directors, (iv) the large number of independent directors and the role of the Lead Independent Director who effectively and efficiently encourages and coordinates the requests and contributions of the independent Directors; with reference to the discussion of ESG issues, (v) an adequate and thorough discussion on these topics shared in the Board of Directors' meetings and in the relevant Committees was appreciated, also thanks to the involvement of the relative managers.

The following recommendations were also made as areas for improvement: (i) a hoped for continuous improvement in the timing of documentation supporting the meetings of the company boards, without prejudice to the adequate and exhaustive in-depth insights given during the meetings; (ii) a hoped for organisation of the induction sessions and/or training also in the field of risks and remuneration; (iii) a hoped for greater number of meetings of the Board of Directors; as well as (vi) a hoped for greater involvement of the entire Board of Directors on strategic issues for the Group.

The Board ensures, to the extent of its responsibilities, that the process of appointing directors is transparent and functional to achieving the optimal composition of the board of directors, providing guidance, in view of each renewal, on its quantitative and qualitative composition considered optimal, also taking into account the results of the self-assessment.

In this regard, it should be noted that the Board of Directors in office until the Shareholders' Meeting of 17 April 2024 specified, in the explanatory report prepared pursuant to Article 125-ter of the TUF, relating to the appointment of the new Board of Directors by the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2023, guidance on the quantitative and qualitative composition deemed optimal and some indications for shareholders regarding the policy of diversity in the composition of the management board (see section 4.3).

Furthermore, the Board has not adopted a plan for the succession of executive directors, taking into account the current shareholding and organisational structure of the Issuer and also considering that the Company under the CG Code is not required to adopt such a plan (not qualifying as a Large Company).

7.2 APPOINTMENT PROPOSAL AND REMUNERATION COMMITTEE

Following the adoption of the single-tier administration and control system approved by the Extraordinary Shareholders' Meeting of 17 April 2024, the Board of Directors of 22 April 2024, also in accordance with the practice followed by other issuers, decided to establish a single Committee to be entrusted with the powers previously attributed to the Appointment Proposals Committee and the Remuneration Committee and therefore established the Appointment Proposal and Remuneration Committee, composed of the independent Directors Graziano Gianmichele Visentin as Chairman, and Rita Ciccone and Alessandro Lai. The Board of Directors, at the time of appointment, assessed and considered that the entire Committee is composed of persons who have adequate knowledge and experience in financial matters or remuneration policies.

There were no changes in the composition of the Appointment Proposal and Remuneration Committee at the end of the reporting period.

The CNR Regulation provide that the Committee shall remain in office for the period determined from time to time by resolution of the Board of Directors or, in the event that this is not determined, until the date of termination of the Board of Directors that appointed it; the Appointment Proposal and Remuneration Committee will then end its term of office on the date of termination of the Board of Directors.

During the year, the Appointment Proposal and Remuneration Committee met 4 (four) times, on 31 January 2025, 27 February 2025, 4 March 2025 and 23 October 2025. In the current 2026 financial year, it is estimated that more meetings will be held than in 2025, given the Committee's intention to contribute to implementing, in the exercise of its advisory functions with the Board of Directors, the guidelines of the Company's future Remuneration Policy in line with the best practices and the Recommendations of the GC Code.

The same Committee, in the current financial year 2026 and up to the Report Date, therefore formally met in 2 meetings, held on 23 February 2026 and 4 March 2026 respectively.

The meetings of the Appointment Proposal and Remuneration Committee were coordinated by the Chairman and were duly minuted; the Chairman regularly reported to the Board of Directors at the first available meeting on the activities carried out. During the Financial Year, the deadlines for disclosure defined by the CNR Regulation were generally met even before the adoption of the same; these deadlines were waived for reasons of urgency or confidentiality only in limited cases and in any event ensuring complete and exhaustive information at the meeting.

The meetings of the Appointment Proposal and Remuneration Committee had an average duration of 1 hour. Table 3 in Annex 1 of the Report indicates the participation of each member in the Committee meeting.

The meetings of the Appointment Proposal and Remuneration Committee were attended by the members of the Management Control Committee, the Legal Manager of the Company and, where appropriate due to the topics discussed, the Chief Financial Officer.

Pursuant to Recommendation 26 of the Corporate Governance Code, no Director takes part in the meetings of the Appointment Proposal and Remuneration Committee at which proposals are made to the Board of Directors regarding their remuneration.

Functions of the Appointment Proposal and Remuneration Committee

The functions of the Committee are indicated below (distinguishing between appointment and remuneration functions), as approved by the Board of Directors on 22 April 2024 and provided for by the CNR Regulation, as well as the main activities carried out by the Committee during the year.

Regarding appointments, the Appointment Proposal and Remuneration Committee: (a) assists the Board of Directors in the self-assessment process as well as the Chairman of the Board in ensuring the adequacy and transparency of the self-assessment process of the Board and its Committees; (b) gives opinions, where deemed necessary, to the Board regarding the size and optimal composition of the Board and its Committees to be expressed to the Shareholders during the appointment of the Board of Directors in order for the Board of Directors to prepare, with a view to each renewal, guidance on the quantitative and qualitative composition of the Board deemed optimal, taking into account the results of the self-assessment and expressing recommendations regarding the professional positions whose presence within the Board is deemed appropriate; (c) supports and proposes to the Board the candidates for the office of Director in cases of co-option, ensuring compliance with the requirements on the minimum number of independent directors and on the quotas reserved for the underrepresented gender; (c) ensures that the procedure for submitting the lists established by the Articles of Association is carried out in a correct and transparent manner, in compliance with the applicable legal and statutory provisions. Finally, where deemed necessary, it shall prepare, update and implement any plan for the succession of the Chief Executive Officer and the other executive directors.

Regarding appointments, the meetings of the Appointment Proposal and Remuneration Committee during the Year concerned the results of the Board's self-assessment as resulting from the self-assessment questionnaires sent by the issuer.

Regarding remuneration the Committee: (a) assists the Board of Directors in the preparation of the Remuneration Policy; (b) submits proposals or expresses opinions on the remuneration of the Executive Directors and other Directors holding particular positions as well as on the setting of performance objectives related to the variable component of this remuneration (coordinating with the Internal Control Risk and Sustainability Committee with regard to the identification of those that include indicators relating to ESG factors); (c) monitors the concrete application of the Remuneration Policy and verifies, in particular, the effective achievement of performance objectives (financial and non-financial) through the finalisation of company results; (d) periodically assesses the adequacy, overall consistency and concrete application of the Remuneration Policy; (e) examines any temporary exceptions to the contents of the Remuneration Policy, without prejudice to the application of the Procedure regarding transactions with related parties adopted by the Company, in accordance with the provisions of Legislative Decree 58/1998.

The tasks of the Committee are without prejudice to the possible application of the Procedure regarding transactions with related parties adopted by the Company in the case of transactions involving the remuneration of Directors and Key managers (where appointed).

With regard to remuneration, the meetings of the Appointments and Remuneration Committee during the Year focused on:

- the examination of the Report on Remuneration and compensation paid in 2025 and the formulation of the proposal, to be submitted to the Board of Directors, relating to the amendment to the Remuneration Policy (illustrated in Section I of the Remuneration Report in particular in order to reconfigure the weight of the objectives to which the variable component of the remuneration of the Executive Directors is related, as well as to set out the relative sustainability objective);
- the finalisation of the variable component of the remuneration to be paid, when the relevant conditions have been met, to the Executive Chairman and the Chief Executive Officer as beneficiaries of the Policy (in this regard, please refer to the Remuneration Report);
- the proposal made to the Board of Directors, after having received a favourable opinion from the Related Party Transactions Committee and having consulted the Management Control Committee, in relation to the exercise of the right to depart from the Policy (see the Remuneration Report published pursuant to Article 123-ter TUF on the Company's website www.piaggiogroup.com in the Section "Governance – Management").

In addition, at its meeting on 23 October 2025, the Committee examined and approved the text of its Regulation, subsequently proposed to the Board of Directors, which approved it by resolution of 7 November 2025.

The Appointment Proposal and Remuneration Committee, after informing the Chief Executive Officer, has the right of access to information and company functions necessary for the performance of its duties and may have financial resources and make use of external consultants, all within the terms and in the manner established by the Board of Directors.

No financial resources were allocated to the Appointment Proposal and Remuneration Committee as, in order to fulfil its duties, it uses the issuer's corporate resources and facilities.



8. REMUNERATION OF DIRECTORS

For information on (i) the Policy on the remuneration of Directors and Key managers, as well as (ii) the remuneration paid during the Year, please refer, respectively, to Section I and Section II of the Report on the remuneration policy and compensation paid published pursuant to Article 123-ter, TUF on the Company's website www.piaggiogroup.com in the Section "Governance – Management".

For information on the Appointment Proposal and Remuneration Committee, please refer to Section 6 above and paragraph 7.2 above.

For information on the integration of its sustainability performance in incentive systems in accordance with ESRS 2 – Paragraphs 27 and 29, please refer to the Sustainability Report, and the Section "Governance - Incentive Systems and Remuneration Policy for Members of the Administrative, Management, and Control Bodies".

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system comprises rules, procedures and organisational structures to identify, measure, manage and monitor main risks. This system is integrated at various levels within the broader organisational and corporate governance structures adopted by the Company, and contributes to safeguarding corporate assets, the efficiency and effectiveness of company processes, the reliability of financial information, and compliance with laws and regulations as well as with the articles of association and internal procedures.

As part of this system, the Board, after consulting the Internal Control Risk and Sustainability Committee:

- a. defines the nature and level of risk compatible with the issuer's strategic objectives, including in its assessment all risks that could be relevant also from the perspective of medium- to long-term sustainability;
- b. defines the guidelines for the internal control and risk management system, so that main risks concerning the Issuer and its subsidiaries are correctly identified, and adequately measured, managed and monitored, also determining the level of compatibility of these risks with a business management in line with strategic objectives identified and in such a way as to contribute to the sustainable success of the Issuer;
- c. evaluates, at least annually, the adequacy of the internal control and risk management system in relation to the company's characteristics and the risk profile adopted, as well as its effectiveness;
- d. approves, at least annually, the work plan prepared by the Head of the Internal Audit Department, after consulting the control body and the Chief Executive Officer;
- e. describes, in the corporate governance report, the main characteristics of the internal control and risk management system, expressing its assessment of the adequacy thereof;
- f. evaluates, after consulting with the control body, the results presented by the independent auditor in any letter of suggestions and in the report on the key matters identified during the statutory audit.

In the exercise of these functions, the Board relies on the assistance of the Chief Executive Officer pursuant to the Corporate Governance Code and the Internal Control Risk and Sustainability Committee; it also takes into consideration the organisation and management models adopted by the Issuer and the companies of the group of which the Issuer is the parent company, pursuant to Legislative Decree 231/2001.

In the section below, the Report explains how the internal control and risk management system involves each positions and functions,, each for their area of responsibility: the Chief Executive Officer; the Internal Control Risk and Sustainability Committee; the head of the internal audit function; the other corporate functions involved in the controls (such as the risk management function) and the control body.

The Board of Directors of the Issuer, also taking into account the indications provided in the annual report of the Internal Control Risk and Sustainability Committee, expressed, at its meeting on 5 March 2026, a positive assessment of the adequacy, effectiveness and effective functioning of the internal control and risk management system, taking into account the characteristics of the company and the risk profile undertaken.

For a description of the main characteristics of the risk management and internal control system in relation to the financial disclosure process, pursuant to Article 123-bis, paragraph 2, letter b), of the TUF, reference is made to paragraph 9.8 below of the Report.

For the information required by ESRS 2 – Paragraphs 34 and 36 on the main characteristics of internal control and risk management systems in relation to the sustainability reporting process, please refer to the Sustainability Report, and the Section “Governance - Risks and Internal Controls over Sustainability Reporting”.

9.1 CHIEF EXECUTIVE OFFICER

The Board of Directors at its meeting of 22 April 2024 confirmed the position of Chief Executive Officer – already conferred on 1 September 2023 – as held by Michele Colaninno, entrusting him with the establishment and maintenance of the internal control and risk management system and attributing to him all the functions provided for by the CG Code in this regard and, in particular, the functions referred to in Article 6, Recommendation 34 of the CG Code.

The Chief Executive Officer, during the Financial Year:

- carried out the identification of the main corporate risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities carried out by the issuer and its subsidiaries, and periodically submitted them to the Board for examination;
- implemented the guidelines defined by the Board, arranging for the design, implementation and management of the internal control and risk management system, continuously verifying its overall adequacy and effectiveness;
- arranged for the adaptation of this system to the dynamics of business operating conditions and the legal and regulatory framework;
- promptly reported to the Board of Directors and the Internal Control Risk and Sustainability Committee regarding any problems and critical issues that emerged in the performance of his activities or of which he was informed, in any case, so that the Board and the committee could take the appropriate initiatives.

The Chief Executive Officer has the power to request the Internal Audit function to carry out audits on specific operating areas and on compliance with internal rules and procedures in the execution of company operations, giving concurrent notice to the Chairman of the Board of Directors, the Chairman of the Internal Control Risk and Sustainability Committee and the Chairman of the Management Control Committee.

During the year, the Internal Audit Function was responsible for carrying out further specific audits in addition to those already defined in the Audit Plan approved by the Board of Directors. The Chief Executive Officer provided the Internal Audit Manager with instructions for the composition of the Audit Plan, for which, according to a risk-based approach, similar instructions provided by the Control Bodies were also taken into account.

9.2 INTERNAL CONTROL, RISK AND SUSTAINABILITY COMMITTEE

The Board has established an Internal Control Risk and Sustainability Committee from its members.

As required by its Regulations, the Internal Control Risk and Sustainability Committee of the issuer is composed exclusively of independent and non-executive Directors.

The Internal Control Risk and Sustainability Committee in office for the year was appointed by resolution of the Board of Directors on 22 April 2024 and is composed of the independent Directors Graziano Gianmichele Visentin, as Chairman, and Alessandro Lai and Paola Mignani. The Board of Directors, upon appointment, assessed and found that the entire Committee is composed of persons who have adequate experience in accounting and finance and in risk management.

There were no changes in the composition of the Committee as from the financial year-end.

The Committee's Regulations state that the Committee shall remain in office for the period determined from time to time by resolution of the Board of Directors or, in the event that this is not determined, until the date of termination of the Board of Directors that appointed it; the Internal Control Risk and Sustainability Committee will therefore end its term of office on the date of termination of the Board of Directors.

The meetings were coordinated by the Chairman and were duly minuted; the Chairman during the Year regularly reported to the Board of Directors at the first available meeting on the activities carried out.

During the Year, the deadlines for disclosure defined by the Committee's Regulations were generally respected even before the adoption of the same; these deadlines were waived for reasons of urgency or confidentiality only in limited cases and in any event ensuring complete and exhaustive information at the meeting.

The meetings of the Internal Control Risk and Sustainability Committee lasted on average 2 hours.

Table 3 in Annex 1 of the Report indicates the participation of each member in the Committee meeting.

In the current 2026 financial year and up to the Report Date, 19 (nineteen) meetings of the Internal Control Risk and Sustainability Committee had already taken place.

The members of the Management Control Committee attended the meetings of the Internal Control Risk and Sustainability Committee and, at the invitation of the Chairman of the Committee and informing the Chairman and Chief Executive Officer, in relation to specific topics of interest, the Executive in charge of financial reporting, and also the Sustainability Manager and Risk Officer, the Compliance Officer, the Head of Legal and Tax, the Head of the Internal Audit Function, certain managers of the Company as well as representatives of the Independent Auditors in charge and further consultants assisting the Company for the ERM Project and the definition of the double materiality assessment also participated.

Functions of the Internal Control Risk and Sustainability Committee

The functions of the Committee are indicated below (distinguishing between internal control/ risk and sustainability functions), as approved by the Board of Directors on 22 April 2024 and provided for by the Committee's Regulations, as well as the main activities carried out by the same Committee during the year.

The Committee is responsible for supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of periodic financial and non-financial reports, and has advisory functions with the Board of Directors in accordance with the provisions of Article 6, Recommendations 32 and 35 of the Code. In particular, with regard to control and risks, the Committee:

- a. assesses, after consulting the Executive in charge of financial reporting, the statutory auditor and the Management Control Committee, the correct use of accounting principles and, in the case of groups, their uniformity for the purpose of preparing the consolidated financial statements;
- b. assesses the suitability of the periodic information, financial and non-financial, to correctly represent the business model, the Company's strategies, the impact of its activities and performance achieved;
- c. examines the content of periodic non-financial information relevant to the internal control and risk management system;
- d. expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the management board relating to the management of risks deriving from detrimental facts of which the latter has become aware;
- e. examines the update of the Group's risk profile and the periodic reports concerning the evaluation of the internal control and risk management system, as well as those of particular relevance prepared by the internal audit function;
- f. monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;
- g. may assign the Internal Audit function to carry out audits on specific operating areas, giving concurrent notice to the Chair of the Management Control Committee.

With regard to sustainability, the Committee:

- a. examines and evaluates sustainability issues related to the exercise of business activity and the dynamics of interaction with stakeholders and can formulate proposals on environmental and social initiatives, monitoring their implementation over time;
- b. reviews and evaluates the sustainability plan, its implementation and the related processes to implement it;
- c. examines and evaluates the data collection and consolidation system for Sustainability Reporting pursuant to Legislative Decree 125/2024 (transposing Directive 2022/2464/EU - Corporate Sustainability Reporting Directive - CSRD) and applicable legislation, submitted annually to the Board of Directors. In particular, the aforementioned Committee examines the general approach and the structure of its contents, as well as the completeness and transparency of the information provided and takes a preliminary view of the materiality sheet whose results, illustrated to the Committee, are taken as a reference for the identification of the most relevant issues for the drafting of the "Consolidated Sustainability Report";
- d. examines the Sustainability Report in advance, pursuant to Legislative Decree 125/2024 and applicable legislation from time to time, formulating an opinion for approval by the Board of Directors;
- e. monitors the Company's positioning on sustainability issues, with particular reference to its placement in ethical sustainability indices;
- f. examines and evaluates the possible impacts of ESG issues on business activities in terms of risks and opportunities and the dynamics of interaction with stakeholders;
- g. expresses opinions on any further sustainability issues at the request of the Board of Directors.

Throughout the financial year, the Internal Control Risk and Sustainability Committee carried out ongoing verification activities regarding the internal control and risk management system and in the area of sustainability.

In particular, the Committee's activity on control and risks focused on: (i) developments in the organisational structure of the Issuer, changes to processes and company activities; (ii) the progress of the work plan in the area of internal auditing, with particular reference to the implementation of measures following audit activities of previous years, the progress of the activities of the 2025 Audit Plan and compliance checks carried out pursuant to Law no. 262/2005 and Legislative Decree no. 231/01; (iii) monitoring of the independence, adequacy, effectiveness and efficiency of the Internal Audit Function also through the verification of specific indicators and the Quality Assurance Review process activated by the function that has led to attainment of the relevant certification, in compliance with international standards of the profession; (iv) the review, with the Executive in charge of financial reporting and sustainability reporting and the CFO, after consulting the Statutory Auditor and the control body, of the financial disclosure process, the accounting standards adopted in the preparation of the periodic reports, the financial statements and the uniformity of the standards for the preparation of the consolidated financial statements; (v) the examination of the impairment test procedure adopted by the Company, in order to verify its adequacy and compliance with IAS/IFRS, in implementation of the recommendations expressed in the joint document of Banca d'Italia, Consob and ISVAP no. 4 of 3 March 2010; (vi) examination of risk management and the evolution of the risk assessment process; (vii) the verification of occupational health and safety procedures; (viii) the verification of cyber security and relative privacy obligations in the presence of the Head of the ICT Function.

During its meetings, the Internal Control Risk and Sustainability Committee also discussed the most appropriate initiatives in relation to auditing, with a view to the progressive improvement of the internal control and risk management system.

In terms of sustainability, during the year the Internal Control Risk and Sustainability Committee specifically examined the internal policies drawn up for the purposes of the new sustainability disclosure included in the 2024 Sustainability Reporting, on which it expressed its favourable opinion in view of their subsequent adoption by the Board of Directors, in addition to contributing to the definition of the double materiality matrix, which was validated by the same Committee in preparation for the subsequent Sustainability Reporting.

At its meeting on 22 July 2025, the Committee examined and approved the text of its Regulations, subsequently proposed to the Board of Directors, which approved the text by resolution of 7 November 2025.

In carrying out its functions, the Internal Control Risk and Sustainability Committee had the authority to access the information and corporate functions necessary for the performance of its duties, as well as to make use of external consultants, within the terms established by the Board.

No specific financial resources were allocated to the Internal Control Risk and Sustainability Committee as it made use, for the performance of its duties, of the Issuer's corporate resources and facilities, including the Internal Audit Function.

During the financial year, the Internal Control Risk and Sustainability Committee reported regularly to the Board on the work of the Committee itself, the outcome of the audits carried out and the functioning of the internal control and risk management system, highlighting how the control and risk management system was found to be substantially appropriate with respect to the size and the organisational and operational structure of the Issuer.

9.3 HEAD OF INTERNAL AUDIT FUNCTION

As of 1 January 2009, Immsi Audit S.c.a.r.l. began operating with the task of carrying out all internal auditing activities for the companies of the Immsi Group; this consortium is equally owned by said companies, including the Issuer, and ensures an adequate level of professional expertise, independence and organisation.

The Board of Directors, at its meeting held on 9 May 2024, on the proposal of the Chief Executive Officer, after a favourable opinion from the Internal Control Risk and Sustainability Committee and having consulted the control body, renewed the appointment of the Chief Executive Officer of Immsi Audit S.c.a.r.l., Maurizio Strozzi, as Head of Internal Audit with the task of verifying that the internal control and risk management system is functional and adequate. No specific financial resources have been allocated to the Internal Audit Supervisor, since he uses, to carry out his tasks, the means and facilities of the issuer and of Immsi Audit S.c.a.r.l., which charges back to each consortium company the costs incurred for activities undertaken on its behalf.

This organisational solution adopted by the Immsi Group: (i) avoids duplication of facilities by centralising verification activities on one entity; (ii) maximises the independence of the Internal Auditing Supervisor from corporate structures, with respect to which the same operates independently; (iii) continuously monitors, through a specifically dedicated person, the effectiveness, adequacy and operating efficiency of the internal control and risk management system of the Company and the Group.

During the year, the Board approved the work plan prepared by the Head of the Internal Audit Department, after consulting the control body and the Chief Executive Officer.

The Internal Audit Function Manager, who is not responsible for any operating area of the Issuer directly reports on activities carried out to the Board of Directors, and has direct access to all information useful for his position. During the financial year, the Internal Audit Function Manager:

- 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 Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- prepared periodic reports containing adequate information on its activity and on the way in which risk management is conducted as well as on compliance with the plans defined to limit risk, and an evaluation on the suitability of the internal control and risk management system, as well as on compliance with the action plans defined to limit risk, and sent them to the Chairs of the control body, the Internal Control Risk and Sustainability Committee and the Board of Directors, as well as to the Chief Executive Officer;
- promptly prepared, also at the request of the control body, reports on events of particular importance and sent them to the Chairs of the control body, the Internal Control Risk and Sustainability Committee and the Board of Directors, as well as to the Chief Executive Officer;
- prepared the audit plan for the 2025 financial year, comprising an audit of information system reliability, including accounting systems.

During the year, the Internal Audit Supervisor, with the assistance of the Internal Audit structure, conducted an audit of the internal control and risk management activities, in accordance with the Internal Audit Plan scheduled for the year, as approved by the Board on 26 February 2025. Financial, operational and compliance auditing activities were carried out (with particular reference to audits carried out for the purpose of compliance with the provisions of Law 262/2005 and Legislative Decree 231/2001), assessing the reliability of information systems (accounting systems included), and the risk assessment system, as well as monitoring the adoption of the plans for correction/ improvement agreed following these internal auditing activities.

The results of audits carried out compared to the Audit Plans have always been analysed, discussed and shared between the Internal Audit function, the various managers of the processes and functions and company management, in order to agree and implement preventive/corrective measures, the implementation of which is continuously monitored until their completion. The Head of Internal Audit therefore presented the audit reports to the Chairman of the Board of Directors and to the Chief Executive Officer, as well as to the Chairman of the Internal Control Risk and Sustainability Committee and to the Chairman of the control body, as well as to the Supervisory Board and to the Executive in charge of financial reporting and Risk Manager regarding the issues in their areas of responsibility. This presentation was made at the end of the related audits, both by sending the audit reports and with examination of the specific outcomes during periodic meetings with mentioned recipients. The Internal Audit Manager, in a specific report, also reported to the same recipients on the activities carried out by Internal Audit during the Financial Year, also giving an opinion on the adequacy, effectiveness and actual functioning of the Company's internal control and risk management system.

9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

On 12 March 2004, the Issuer adopted the organisational, management and control model for the prevention of crimes for the purposes set out in Legislative Decree 231/2001 (the “**Decree**”) as amended (the “**Model**”).

The Model is divided into a general part and a special part referring to the at-risk processes in relation to the different types of crime that the Self Risk Assessment activities carried out by the Company made it possible to identify as associated, in the abstract, with a certain process.

The general part begins with the Code of Ethics: since 2004, Piaggio has adopted a Code of Ethics as part of the Organisational Model pursuant to Legislative Decree 231/2001, which was last updated during the 2025 financial year. Compared to the previous version, structured in articles and three sections (Code of Ethics, General Principles of Internal Control and Lines of Conduct), the text in force to date, although in due continuity with the affirmation of the founding principles underlying the company's activity, is today divided into the following sections: i) preliminary provisions, ii) fundamental principles, iii) management of external relations, iv) management and protection of human resources, corporate assets and the environment, v) rules of conduct towards shareholders, the management board and non-controlling interests, vi) rules of conduct towards

suppliers and subcontractors, vii) accounting and internal controls, viii) sanctioning system, ix) implementing provisions and supervisory programme. With the approval of this new text and the constant attention to its updating, the Company intends to reaffirm the highest degree of commitment towards an ethical approach to its business.

The Code of Ethics has been distributed extensively and is in effect across all Group Companies; it sets out the principles and values that inspire the entire organisation in a clear and transparent manner:

- complying with the laws of countries where Piaggio operates;
- dismissing and condemning unlawful and improper behaviour;
- preventing breaches of lawfulness, constantly achieving transparency and openness in managing the business;
- seeking excellence and market competitiveness;
- respecting, protecting and valuing human resources;
- pursuing sustainable development while respecting the environment and rights of future generations.

The Group's 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 that is irresponsible or unlawful.

The Company has also issued the "Piaggio Group Whistleblowing Policy" which, inspired by the principles outlined in the Code of Ethics, establishes the general and fundamental principles for promoting responsible and safe reporting practices through the Internal Reporting Channel available on the issuer's institutional website at the following link: <https://piaggiogroup.integrityline.com/>.

Depending on the specific nature and relevance of India, the Code of Business Conduct & Ethics and the "Policy on Prevention of Sexual Harassment of women at the workplace" have been in force since December 2023 for the Indian affiliate to prevent incidents of sexual harassment within the plant.

The Model has been sent to all Piaggio Group senior managers, middle managers and employees and has been published on the Issuer's website www.piaggiogroup.com, in the section Governance/Documents and Procedures.

It should be noted that aside from constant updates to the Model (lastly, during the Financial Year, in order to update the risk assessment methodology and allow for a more accurate and realistic evaluation of the company, and to update the group of predicate offences, with new types introduced by the legislator in the 2024 financial year) company procedures are also updated in parallel and their correct application, on the indication and coordination of the Supervisory Body, is constantly monitored through planned compliance activities, carried out by Management and the Internal Audit function. This monitoring process also involves the collaboration of Process Owners, i.e. the persons responsible for company processes considered 'at-risk' in terms of the commission of possible unlawful acts, who periodically report to the Supervisory Body; employees (managers and lower levels) also receive training on the contents of the Model.

Third parties (e.g. suppliers, customers, consultants, etc.) are informed of adoption by the Company of the Code of Ethics and Code of Conduct and, when signing agreements, they are required to expressly accept the ethical and conduct principles adopted.

The Supervisory Body currently in office was appointed by the Board of Directors on 22 April 2024 for the 2024-2025-2026 financial years, and therefore up until the approval of the financial statements as of 31 December 2026. The Supervisory Body is composed of Antonino Parisi (external member and Chairman), Fabio Grimaldi (internal member, Group Legal & Tax Manager of the Piaggio Group) and Giovanni Barbara (external member).

The Supervisory Body operates as a super partes body according to principles of independence, autonomy, professionalism and impartiality; The Supervisory Body periodically reports to the latter on the activities carried out, the reports received, and any sanctions imposed. The Company has for some time now had an e-mail account active - the details of which are contained in the Code of Conduct - allowing anyone to send messages directly to the Supervisory Board for reporting suspected offences. This message may only be read by the Supervisory Board, thus ensuring that the operations of the Board are exercised in accordance with the Model.

During the Financial Year, the Issuer's Supervisory Body met 8 times. In particular, the Board, during the year i) monitored the effective application of the Model according to the specific audit plan of reports by company representatives, through examination of the results of the internal control audits carried out pertinent to Legislative Decree 231/2001, as well as through meetings and hearings with Company management; ii) monitored the adequacy of the Model in relation to maintenance over time of the requisites of solidity and functionality, iii) examined and reported on relevant information received, iii) examined the proposed updates to reflect changes in laws and corporate organisational changes having taken place, as well as personnel training put in place by the Company and iv) prepared and presented to the Board of Directors of the Company a report on the activities carried out during the Financial Year, as required by the Model.

In the meeting held on 6 February 2026, the Supervisory Body also approved the activity plan for 2026; at least 5 meetings of the Supervisory Body are scheduled for the financial year 2026, at regular intervals.

For the information required by ESRS G1 – Paragraphs 1 and 2 relating to the so-called conduct of companies, please refer to the Sustainability Report, and the Section “Governance Information - Existing Policies”.

Privacy Organizational Model

In compliance with applicable legislation and, in particular, European Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data, as well as on the free movement of such data (“GDPR”), the Board of Directors on 9 May 2025 approved the Privacy Organisational Model that the Company has adopted for the main purpose of regulating the organisation, management and control of all operations, processes, flows and resources that involve the processing of personal data within the entire Piaggio Group.

This Model, applied to all Piaggio Group companies, as well as to all personnel who, regardless of the type of relationship (employee, collaborator, consultant, intern/trainee), are authorised to process personal data held by the Piaggio Group, aims to establish a system of controls and balances that protect people whenever their personal data is processed, as well as to create and maintain a well-structured internal management that promotes the culture of protection and security of personal data, consolidating the behavioural principles suitable to guarantee the transparency, security and correctness of the processing, increasing its reliability towards its shareholders, customers, partners, consultants and employees.

Each company of the Piaggio Group operates in close coordination with the Parent Company for the management and implementation of the Privacy Model; in accordance with the requirements of the GDPR, the Parent Company has also appointed a Data Protection Officer (“DPO”) competent for EU member states. Similarly, the latter has also been appointed by the individual companies of the Group established in EU member states, with a specific board resolution, and communicated to the competent local authority. Specifically, Piaggio has appointed, for itself and for the European subsidiaries of the Piaggio Group, the external DPO IMMSI Audit S.c. a r.l., represented by its Chief Executive Officer.

9.5 INDEPENDENT AUDITORS

The firm Deloitte & Touche S.p.A. has been engaged for the statutory auditing of accounts.

The appointment was conferred by the Shareholders' Meeting of 22 April 2020 for the nine-year period 2021-2029 and will expire upon approval of the Financial Statements as of 31 December 2029.

9.6 EXECUTIVE IN CHARGE OF FINANCIAL REPORTING AND SUSTAINABILITY REPORTING AND OTHER CORPORATE ROLES AND FUNCTIONS

Alessandra Simonotto, Chief Financial Officer of the Group, is the Executive in charge of financial reporting and sustainability reporting of the issuer.

Pursuant to Article 18.3 of the Issuer's Articles of Association, the Executive in Charge of Financial Reporting must have the professional requisites characterised by detailed expertise in administration and accounting, as well as the reputation requisites prescribed by the legislation in force for persons who carry out administrative and management functions. This competence, to be verified by the Board of Directors, must be gained through work experience gained in positions of adequate responsibility for a reasonable period of time.

The Executive in Charge of Financial Reporting was appointed by the Board, subject to obligatory approval by the Board of Statutory Auditors.

At the time of this appointment, the Board attributed Executive in Charge of Financial Reporting with all the powers and means necessary to execute the prescribed duties.

The Executive in charge of financial reporting is responsible for the certifications referred to in Article 154-bis of the TUF, including the certification regarding sustainability reporting referred to in Article 154-bis, paragraph 5-ter, TUF, therefore also acting as Sustainability Manager.

Risk manager and compliance officer

At the meeting held on 26 October 2012, the Board also established the positions of Risk Manager and Compliance Officer in order to complete the alignment of the internal control and risk management system with the recommendations of the then-applicable Corporate Governance Code for listed companies. In particular, taking into account the size, complexity and risk profile of the Issuer, two positions have been appointed with the task of assisting the Chief Executive Officer and the Board. The Risk Manager (Alessandra Simonotto) and the Compliance Officer (Fabio Grimaldi) operate independently, periodically reporting to the Board the results of their activities.

9.7 COORDINATION BETWEEN PERSONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

To guarantee the ongoing coordination of those persons involved in the internal control and risk management system, the Issuer has, for some time, arranged for all periodic meetings to take place simultaneously and jointly between the Internal Control and Risk Management Committee, the Head of the Internal Audit Function, the control body, the Executive in Charge of Financial Reporting and Sustainability Reporting, the Supervisory Board, the Risk Manager and the Compliance Officer. This makes it possible to maximise the efficiency of the internal control and risk management system implemented by the Issuer, also with a view to a timely exchange of information between all parties involved, while reducing the risk of any duplication of activities.

On 5 March 2026, the Board of Directors, in accordance with Recommendation 33, letter a) of the Corporate Governance Code, expressed its opinion that the coordination between various persons involved in the internal control and risk management system was adequate.

For the information required by ESRS 2 – Paragraphs 19, 20, letter b), 22, 24 and 26 regarding the roles and responsibilities of the management and control bodies in overseeing the procedures aimed at managing material risks, impacts and opportunities, as well as regarding the way in which the administration, management and control bodies are informed about sustainability issues, please refer to the Sustainability Report, “Governance - Role of the Administrative, Management, and Control Bodies” Section and to the previous section 4.1 of the Report.

9.8 MAIN CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM IN RELATION TO THE FINANCIAL DISCLOSURE PROCESS

(pursuant to Article 123-bis, section 2, letter b), TUF)

Introduction

Purposes and objectives

The risk management and internal control system in relation to Piaggio Group financial disclosure was developed using the “2013 COSO Report”⁽⁴⁾ as a reference model. According to this report, the Internal Control System, given its broadest meaning, is defined as “a process, carried out by the Board of Directors, by Senior Management and other subjects of the company structure, intended to provide reasonable certainty as to achieving objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations”.

As concerns the financial disclosure process, these objectives refer to the credibility, accuracy, reliability and timeliness of disclosure.

Main characteristics of the risk management and internal control system in relation to the financial disclosure process

Methodological Approach

The Piaggio Group’s risk management and internal control system in relation to financial disclosure is part of the Group’s broader internal control and risk management system, which includes a number of auxiliary tools, among which:

- the Code of Ethics,
- the Organisational and Management Model pursuant to Legislative Decree no. 231/2001 and relative protocols,
- the Procedures for Internal Dealing communications,
- the Principles and procedures for carrying out transactions with related parties,
- the system of powers and duties,
- the Company organisational chart and job descriptions,
- the Procedures for disclosing information to the market,
- the Enterprise Risk Management Process adopted (ERM),
- the Accounting control system,
- the Risk Management Policy,
- the Whistleblowing Procedure.

Piaggio’s Accounting and Administrative Control System comprises a number of operating procedures and documents, including:

- Financial and Administrative Control Model – a document made available to all employees directly involved in the process of preparation and/or control of financial reporting and aimed at defining the operating procedures of the Financial Control System;
- The Group Accounting Manual – a document designed to promote the development and application of standard accounting policies across the Group for the recognition, classification and measurement of operations;
- Operational instructions for financial statements and reports and closing schedules – documents designed to instruct the various company departments on specific operational procedures for preparing financial statements by set common deadlines;
- the Manual for Sustainability Reporting (accompanied by the relevant operating procedure);
- Administrative and accounting procedures – documents that identify responsibilities and rules in administrative and accounting processes.

⁴ The COSO Model, developed by the Committee of Sponsoring Organizations of the Treadway Commission - “Internal Control – Integrated Framework” published in 1992 and last updated in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission.

The Piaggio Financial and Administrative Audit Model identifies the methodological approach to be taken for the risk management and internal control system, involving the following separate stages:

- a. Identification and assessment of risks involved in financial disclosure;
- b. Identification of controls to minimise risks identified;
- c. Assessment of controls to minimise risks identified and the management of any problems found.

Elements of the system

a) Identification and assessment of financial disclosure risks

The identification and assessment of risks connected with the preparation of financial reporting is carried out through a structured Risk Assessment process. The process involves identifying the objectives that the internal control system for financial disclosure is expected to deliver, so as to ensure that financial reports are fair and truthful. Those objectives cover the assertions made in financial reports (regarding the existence and occurrence of events, comprehensiveness, rights and obligations, the measurement/recognition of items, presentation and disclosures) and other control objectives (such as, for example, compliance with approval limits, the separation of roles and responsibilities, the documentation and traceability of transactions, and so on).

Risk assessment is therefore focused on the different areas of the financial statements in which the failure to deliver control objectives would have a potential impact on financial disclosure requirements.

The process of determining boundaries for including “material” entities and process, in terms of their potential impact on financial disclosure, is designed to identify the accounts, subsidiaries and administrative-accounting processes of material relevance for the consolidated financial statements, on the basis of quantitative and qualitative criteria.

Those criteria are determined by:

- setting quantitative thresholds for checking accounts against the consolidated financial statements, and checking the relative contribution of Group subsidiaries to the consolidated financial statements;
- making qualitative judgements on the basis of managers’ knowledge of the company and existing specific risk factors inherent to administrative-accounting processes.

b) Identification of controls for identified risks

The controls needed to mitigate risks identified in administrative-accounting processes are identified by considering, as mentioned earlier, the control objectives associated with financial disclosure.

Specifically, underlying processes are linked to financial statement accounts classified as “material” so as to identify suitable controls to assure delivery of the objectives of the internal control system for financial disclosure. Assessments are then made of the adequacy and effective application of the controls identified. For automatic controls, the assessment of adequacy and effective application also concerns general IT controls on the software applications used to support processes of material relevance.

The functions involved in the financial disclosure process ensure that administrative and accounting procedures and relative controls are updated, as concerns areas in their remit.

If, after defining the scope of actions, sensitive areas are identified which are not regulated, either wholly or in part, by administrative and accounting procedures, existing procedures are supplemented and new procedures are formalised, overseen by the Executive in Charge of Financial Reporting, in relation to management areas in his remit.

c) Evaluation of controls for identified risks and problems detected

The financial audit system is reviewed and assessed regularly at least once every six months, and when the separate annual financial statements, consolidated annual financial statements, and the condensed consolidated interim financial statements are each prepared.

Assessments regarding the adequacy and effective application of administrative and accounting procedures and the controls contained therein are developed through specific monitoring activities (testing) according to the best practice existing in this field.

Control tests are divided among the administrative and functional departments coordinated by the Executive in charge of

financial reporting, or by resources delegated by him, with the involvement of the Internal Audit both to verify the effective performance of the controls required by the administrative and accounting procedures and to carry out specific focused controls on companies, processes and accounting entries.

The executive officers and administrative managers of “material” subsidiaries are required to issue a supporting attestation statement to the financial reporting manager in relation to the auditing of the adequacy and effective application of administrative and accounting procedures.

The Executive in charge of financial reporting, with the support of the Internal Audit Manager, prepares a report in which the results of the evaluations of controls in relation to the previously identified risks (Management Summary) are summarised, based on the findings of the monitoring activities carried out and on the statements received from the delegated administrative bodies and the administrative managers of the subsidiaries. The assessment made of controls may entail the identification of compensatory controls, corrective measures or improvement plans to address any problems identified.

The Management Summary prepared, once shared with the Chief Executive Officer, is communicated to the control body, the Internal Control Risk and Sustainability Committee and the Board of Directors.

This Management Summary is also sent to the Parent Company’s Executive in Charge of Financial Reporting.

Roles and departments involved

The risk management and internal control system for financial disclosure is governed by the Executive in charge of financial reporting and sustainability reporting, who, appointed by the Board of Directors, together with the Chief Executive Officer, is responsible for designing, implementing and approving the Financial and Administrative Audit Model, as well as assessing its application and issuing certification relating to the annual and half-year financial report, including the consolidated report. The Executive in charge of financial reporting is also responsible for preparing adequate administrative and accounting procedures for the preparation of the separate and consolidated financial statements and, with the support of the Internal Audit, for providing Subsidiaries, considered as relevant for the purposes of preparing the Group’s consolidated disclosures, with guidelines for carrying out appropriate activities to assess their own Administrative and Accounting Control System.

In carrying out activities, the Executive in Charge of Financial Reporting:

- liaises with the Internal Audit Manager, who independently audits the operation of the control system and monitors its effectiveness with the Compliance Officer, for matters concerning the legal/regulatory compliance of financial disclosure;
- is assisted by Function Managers. These managers ensure complete, reliable information flows to the Executive in Charge of Financial Reporting, for areas in their remit, for accounting disclosure purposes;
- co-ordinates the activities of the administrative managers of “material” subsidiaries, who, together with their executive officers, are tasked with implementing a suitable financial audit system in their respective companies to control administrative-accounting processes, assessing the effectiveness of the system over time, and reporting outcomes to the parent company via internal attestation statements;
- establishes reciprocal information flows with the Internal Control Risk and Sustainability Committee and the Board of Directors, on the use of accounting standards and their consistency in the preparation of the Consolidated Financial Statements, as well as the adequacy of the risk management and internal control system for financial disclosure, as part of an overall assessment of corporate risks also in a capacity as Risk Officer.

Lastly, the control body and the Supervisory Body are informed regarding the adequacy and reliability of the administrative/accounting system.



10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The Company has defined and adopted a specific procedure regarding transactions with related parties, designed to guarantee Directors full and exhaustive information on such transactions.

Transactions with Related Parties

Pursuant to the Related Parties Regulation, the Company has adopted a procedure for transactions with related parties (the **“Related Parties Procedure”**) which governs, among other things, the approval and management of transactions with related parties pursuant to Article 4 of the Related Parties Regulation.

Please note that Consob, with Resolution no. 21624 of 10 December 2020, adopted the amendments to the Related Parties Regulation and the Markets Regulation in order to incorporate, also at the level of secondary legislation, the contents of the SHRD. The aforementioned Resolution no. 21624 entered into force on 1 July 2021; Consequently, on 25 June 2021, the Board, after receiving a favourable opinion from the Related Party Transactions Committee, aligned its Related Parties Procedure with the aforementioned changes. Subsequently, by resolution of 29 July 2025, the Board of Directors, after receiving a favourable opinion from the Related Party Transactions Committee, updated the Related Parties Procedure mainly to align its provisions with the single-tier administration and control model adopted by the Company with a shareholders' meeting resolution of 17 April 2024.

The Related Parties Procedure, as last amended and updated on 29 July 2025, is available on the issuer's corporate website www.piaggiogroup.com, in the section Governance/Documents and procedures.

Related party transactions committee

The Issuer's Board of Directors appointed a Related Party Transactions Committee responsible for approving both minor and major transactions with related parties. This Committee, operative as of 1 January 2011 and most recently appointed by the Board of Directors at the meeting held on 22 April 2024, is composed of 3 (three) independent directors who, in accordance with regulatory provisions, must also be non-related directors with reference to each transaction.

The Committee in office during the Financial Year is composed of independent non-executive Directors, and namely Rita Ciccone, as Chair, and Andrea Formica and Micaela Vescia.

There were no changes in the composition of the Related Party Transactions Committee as of the end of the Financial Year. The Committee is assigned the functions identified in the Related Parties Procedure.

During the year, 3 (three) meetings of the Related Party Transactions Committee were held. The meetings were coordinated by the Chairman and were duly minuted; the Chairman during the Year regularly reported to the Board of Directors at the first available meeting on the activities carried out.

The meetings of the Related Party Transactions Committee lasted on average for approximately 1 hour. Table 3 in Annex 1 of the Report indicates the participation of each member in the Committee meeting.

The Board, as reflected in the Related Parties Procedure, has provided that the directors, who have an interest in the transaction, must promptly and comprehensively inform the Board of Directors of the existence of the interest and its relevant circumstances, also pursuant to Article 2391 of the Italian Civil Code. The directors involved in the transaction shall consider, on a case-by-case basis, the opportunity to leave the board meeting at the moment of the resolution. In any case, the directors involved in the operation abstain from voting on it.

11. RELATIONSHIPS WITH SHAREHOLDERS

ACCESS TO INFORMATION AND DIALOGUE WITH SHAREHOLDERS

The Company believed it to be in its own specific interest – besides being its duty to the market – to establish a continuous dialogue with the majority of its Shareholders, as well as with institutional in-vestors and financial analysts, in order to increase their level of understanding of the activities carried out by the Company and the Group it heads and to share the actions and strategic visions underlying corporate management, from the time of its listing on the stock market based on the reciprocal understanding of their respective roles; this relationship is intended in any case to be carried out in compliance with the “The Procedure for the internal management of Material Information and Inside Information and for the communication to the public of Inside Information” described in paragraph 5.1 above.

It was considered that this relationship with the majority of shareholders and institutional investors could be facilitated via the constitution of dedicated corporate structures, provided with the suitable personnel and organisational resources.

For this purpose, the Investor Relations function was established to manage relations with all Shareholders and institutional investors, and, where necessary, to perform specific tasks in the management of price sensitive information and in relations with Consob and Borsa Italiana S.p.A.

In particular, the Investor Relations function promotes and fosters the development of an ongoing dialogue with institutional and individual investors and with financial analysts, ensuring equal access to information and transparent, timely and accurate communication, in order to foster a correct perception of the Group's value. Operationally, the dialogue with shareholders is carried out with participation in events (i.e. one-to-one and group meetings, roadshows, reverse roadshows, company visits and conferences), in Italy and abroad, in a digital format or in person. Dialogue can be activated at the request of investors or at the initiative of the Company and/or the brokers that the Company can rely on for the organisation of the aforementioned events.

In addition, the Investor Relations function plans conference calls at regular intervals when approving periodic financial results.” At the Report Date, the head of the Investor Relations function was Raffaele Lupotto. This department can be contacted at: investorrelations@piaggio.com.

For the dissemination of regulated information to the public, the Issuer uses the “eMarket SDIR” circuit and, for the storage of Regulated Information, the centralised storage mechanism “eMarket STORAGE”, accessible at www.emarketstorage.it, both managed by Teleborsa S.r.l. – based in Piazza Priscilla, 4 Rome – following the authorisation and CONSOB resolutions no. 22517 and 22518 of 23 November 2022. Information activities in relations with investors are also ensured through the timely and continuous provision of the most significant corporate documentation on the Company's website in the Investor section. In particular, on the above website site, investors can freely consult, in both Italian and English, all press releases issued to the market, the periodic accounting documentation of the Company approved by the competent company boards (annual financial report, half-year financial report, interim reports on operations), as well as the documentation distributed during meetings with professional investors, analysts and the financial community.

Moreover, the issuer's website contains the Articles of Association, documents prepared for Shareholders' Meetings, communications concerning Internal Dealing, the annual report on the corporate governance system, and any other document whose publication on the issuer's website is required by applicable regulations.

Please note that, in order to facilitate the timely updating of the market, the Company has set up an e-mail alert service that allows users to receive, in real time, the material published on the same website.

It is also acknowledged that the Board considered that the choices made and the activities carried out with reference, in particular, to the promotion of dialogue with shareholders, investors and financial analysts (see Principle IV of Article 1 of the Corporate Governance Code) concretely meet the current needs of the Company (also taking into account the current shareholding and organisational structure) and contribute, on the whole, to good corporate governance; furthermore, in favouring the prevalence of substance over form, it has not so far decided to adopt a policy of dialogue for shareholders, it being understood that, also in the 2026 financial year, evaluations on the possible adoption of a specific dialogue policy will continue.

For more information, also pursuant to ESRS 2- Paragraphs 43 and 45, please refer to the Sustainability Report, and the Section “Governance - Strategy - Expectations and Methods of Stakeholder Engagement”.



12. SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER C), TUF)

Pursuant to Article 8.2 of the Issuer's Articles of Association, entitlement to attend the Shareholders' Meeting and exercise voting rights is certified by a notice to the Company sent by the intermediary authorised by law to keep accounts, based on the evidence in its accounting records relating to the close of business on the seventh open market day prior to the date set for the Shareholders' Meeting, and received by the Company within the statutory deadlines. To this end, reference is made to the date of the first call, provided that the dates of any subsequent calls are indicated in the single notice of call; otherwise, reference is made the date of each meeting call.

Pursuant to Article 8.3 of the Articles of Association of the issuer, parties that have the right to vote may be represented by written proxy by another person pursuant to the law. The electronic notification of the proxy may be carried out, in accordance with the methods specified from time to time in the meeting notice, by sending a message to the certified e-mail box indicated in the notice itself or by using a specific section of the Company's website.

In addition, Article 8.4 of the Articles of Association (as last amended by the Extraordinary Shareholders' Meeting of 17 April 2024) provides that the Company may designate for each Shareholders' Meeting a person to whom the Shareholders may confer a proxy for representation at the Shareholders' Meeting pursuant to Article 135 – undecies of the TUF. The same article also provides that, where permitted by applicable regulations in force at the time, the Company may establish that participation in and exercise of the right to vote in the Shareholders' Meeting by those entitled may also take place exclusively through this party, in the manner provided for by regulations in force at the time

Ordinary shareholders' meetings are called at least once a year to approve the annual financial statements, by and no later than one hundred and twenty days after the end of the financial year. The shareholders' meeting is also called in ordinary and extraordinary session any time the Board of Directors deems appropriate and in all circumstances envisaged by law. Shareholders' meetings must be called without delay when requested in accordance with law.

Pursuant to Article 7 of the Articles of Association, both ordinary and extraordinary shareholders' meetings are convened, within the terms provided for by applicable laws in force at the time, by notice published on the Company's website and, where required by the applicable legislation in force at the time, also possibly as an excerpt, in the Gazzetta Ufficiale della Repubblica Italiana, in the newspaper "Il Sole 24 Ore" or in the newspaper "Il Corriere della Sera". The notice must state the day, time and place of the first and any subsequent meetings, as well as the list of items to be discussed, without prejudice to compliance with any other requirements provided for by applicable laws in force and by the Articles of Association.

The agenda of the Shareholders' Meeting is established by those who exercise the power to convene the meeting in accordance with the law and the Articles of Association or, in the event that the meeting is convened at the request of the Shareholders, on the basis of the items to be discussed indicated in the same request. If requested by shareholders in accordance with law, additional business will be added to the agenda within the deadline and in the manner contemplated by applicable laws and regulations.

Holders of voting rights may ask questions on business posted in the agenda both before and during the shareholders' meeting. Questions submitted before the shareholders' meeting will be answered at the latest during the meeting itself. The Company reserves the right to provide a single reply to questions regarding one and the same matter. The notice convening the meeting indicates the deadline by which questions to submit to the Shareholders' Meeting must be sent to the Company. The term may not be earlier than five trading days prior to the date of the Shareholders' Meeting in first or single call, or to the record date pursuant to Article 83-sexies, paragraph 2, TUF (the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting) if the notice of call states that the Company shall provide, before the Shareholders' Meeting, an answer to the questions received. In such case, the replies shall be provided at least two days prior to the Shareholders' Meeting, including by publication in a specific section of the Company's internet site; the ownership of the voting right can also be certified after the submission of applications as long as within the third day following the aforementioned record dates. If participation in the Meeting is expected to take place exclusively through the Designated Representative, applications may be submitted in writing within the term of the record date pursuant to Article 83-sexies, paragraph 2, TUF and the company will respond no later than three days before the Meeting by publishing them in the aforementioned section of the Website.

Pursuant to Article 9 of the Articles of Association, the General Meeting of Shareholders is chaired by the Chairman of the Board of Directors, or in his/her absence or impediment, by the sole Deputy Chairman, or if several Deputy Chairmen hold office, by the Deputy Chairman in office for the longest period of time, or if Deputy Chairmen have been in office for the same period of time, by the most senior. In the absence or impediment of the Chairman, the sole Deputy Chairman, or all Deputy Chairmen, the General Meeting of Shareholders is chaired by a Director or Shareholder appointed by the majority of those present. The chair of the shareholders' meeting is required to check the identity of the participants and their eligibility to attend; that the meeting is legitimate and a necessary quorum is present to ensure the validity of resolutions; and is responsible for conducting the meeting, and establishing voting procedures and outcomes. For the legitimacy of both ordinary and extraordinary shareholders' meetings and the validity of shareholders' resolutions, the provisions of law and the Articles of Association apply.

To facilitate attendance at the Shareholders' Meeting and the exercise of the right to vote, Article 6, paragraph 2, of the Articles of Association (as last amended by the Extraordinary Shareholders' Meeting of 17 April 2024) provides that the Ordinary or Extraordinary Shareholders' Meeting may be held, where permitted by applicable legislation in force at the time, if the management board deems it appropriate, even only remotely with attendees located in several places, connected by audio/video link, provided that the collegial method and principles of good faith and equal treatment between the shareholders are complied with, and in particular provided that: (i) the Chair of the Shareholders' Meeting is allowed, also in his capacity as chair, to ascertain the identity and legitimacy of the attendees, regulate the proceedings of the meeting, and verify and ascertain the results of voting; (ii) the person drafting the minutes is able to properly perceive the events of the meeting that are to be minuted; (iii) the participants are allowed to take part in the discussion and simultaneous vote on the items on the agenda; (iv) the participants in the Shareholders' Meeting connected remotely have access to the same documentation distributed to those present at the location where the meeting is held.

The Company does not see, at present, the need to propose the adoption of a specific regulation for the proceedings of Shareholders' Meetings, since the methods of carrying out the Shareholders' Meetings and the participation of Shareholders are already adequately regulated by current legislation and the Articles of Association.

Pursuant to Article 18 of the Articles of Association, in compliance with Article 2436 of the Civil Code, the decision-making powers of the shareholders' meeting are delegated in favour of the Board of Directors for resolutions concerning:

- mergers and demergers, where defined as simplified in accordance with Articles 2505, 2505-bis, and 2506-ter, last paragraph, of the Civil Code;
- the opening or closing of branches;
- the transfer of the registered head office within the national territory;
- which board directors are to be empowered to represent the Company legally;
- share capital reduction due to withdrawal;
- amendments to the Articles of Association to comply with laws and regulations.

Resolutions concerning the above matters may otherwise be adopted at extraordinary shareholders' meetings.

With regard to the rights of Shareholders, reference is made to applicable laws and regulations in force at the time; The right of withdrawal may only be exercised by shareholders within the limits and in accordance with the mandatory provisions of law and, under Article 3.2 of the Articles of Association, is excluded where the duration of the Company is extended.

During the year, a single Shareholders' Meeting was held – in accordance with Article 135-undecies.1 of Legislative Decree no. 58/98 and Articles 6.2 and 8.4 of the Articles of Association – in ordinary session, on 15 April 2025, in which the majority of the Directors took part (by video/conference call).

The current version of the Articles of Association, last amended by the Shareholders' Meeting held on 17 April 2024, is published on the company's website at <https://www.piaggiogroup.com/it/governance/documenti-e-procedure>.

13. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), TUF)

The Issuer has not adopted any additional corporate governance practices with respect to those required by laws and regulations in force and described in this Report.

14. CHANGES AFTER THE FINANCIAL YEAR-END

From the end of the financial year until the Report Date, no other changes have occurred in the corporate governance structure other than those indicated in the specific sections.

15. CONSIDERATIONS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

The letter of 18 December 2025 from the Chair of the Corporate Governance Committee to the Chairpersons of the Boards of Directors of Italian listed companies was brought to the attention of the Management Control Committee and the Board of Directors at the meeting of the management board held on 16 January 2026.

It should be noted that, in keeping with the financial year 2023 and financial year 2024, the Issuer has summarised the essential information regarding adherence to the specific recommendations of the Corporate Governance Code, including in Annex 2 to the Report a table indicating, for each provision of the Corporate Governance Code, the application, non-application or non-applicability.

The Board took note of the analyses and recommendations for 2026 contained in the letter, as applicable to Piaggio, acknowledging the following:

- as for the **first Recommendation**, the proposed 2026 Remuneration Policy (see Section I of the Remuneration Report), will maintain the possibility of awarding specific bonuses on a discretionary basis and in the presence of exceptional circumstances, as exemplified in the Policy and without prejudice to supervision of the application of the procedure for transactions with related parties; taking into account the exceptional nature of the different cases that could occur, the Company does not consider it possible to identify predetermined limits and parameters, considering supervision of the application of the procedure for transactions with related parties to be adequate. In addition, it should be noted that in compliance with the provisions of Recommendation no. 27, letter f) of the Corporate Governance Code, this Policy provides for the payment of an indemnity to the Chief Executive Officer in the event of termination of office; for more details, please refer to Section I of the proposed Remuneration Policy 2026;
- the **second Recommendation** concerning the adoption of a policy for dialogue with stakeholders is addressed only to Large Companies (among which, however, it is worth noting, the Issuer is not included). Please refer to Section 11 above for information on the dialogue established by the Company and the assessments regarding the adoption of the Shareholder Dialogue Policy.



ATTACHMENT 1

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURES AS OF 31/12/2024

STRUCTURE OF SHARE CAPITAL				
	NO. OF SHARES	NO. OF VOTING RIGHTS	LISTED (INDICATE THE MARKETS) / NOT LISTED	RIGHTS AND OBLIGATIONS
Ordinary shares (specifying whether it is possible to increase voting rights)	354,632,049	354,632,049	Euronext Milan (formerly MTA – Mercato Telematico Azionario)	Each share carries the right to one vote. The shareholders' rights and obligations are those in Articles 2346 and following of the Civil Code.
Preference shares				
Multiple voting shares				
Other categories of voting shares				
Savings shares				
Convertible savings shares				
Other categories of non-voting shares				
Other				

OTHER FINANCIAL INSTRUMENTS (GIVING THE RIGHT TO SUBSCRIBE TO NEW ISSUE SHARES)				
	LISTED (INDICATE THE MARKETS) / NOT LISTED	NO. OF INSTRUMENTS OUTSTANDING	CATEGORY OF SHARES SERVICING THE CONVERSION/FINANCIAL YEAR	NO. OF SHARES SERVICING THE CONVERSION/FINANCIAL YEAR
Convertible bonds				
Warrants				

SIGNIFICANT INVESTMENTS IN EQUITY			
DECLARER	DIRECT SHAREHOLDER	% OF ORDINARY SHARE CAPITAL	% OF SHARES WITH VOTING RIGHTS
IMMSI S.p.A.	IMMSI S.p.A.	50.57	50.57

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS IN OFFICE AT THE END OF THE REPORTING PERIOD

BOARD OF DIRECTORS													
POSITION	MEMBERS	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT (*)	IN OFFICE FROM	IN OFFICE UNTIL	LIST (PRESENTERS) (**)	LIST (M/M) (***)	EXEC.	NON-EXEC.	INDEP. CODE	INDEP. TUF	NO. OF OTHER OFFICES (****)	INVESTMENT (*****)
Executive Chairman	Colaninno Matteo	1970	23/10/2003	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M	X				3	9/9
Chief Executive Officer	Colaninno Michele	1976	28/08/2006	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M	X				9	9/9
Director (Chair of the Management Control Committee)	Raffaella Annamaria Pagani	1971	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	m		X	X	X	14	9/9
Director (Management Control Committee Member)	Paola Mignani	1966	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	5	9/9
Director (Management Control Committee Member)*	Alessandro Lai	1960	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	7	9/9
Director	Visentin Graziano Gianmichele	1950	13/04/2015	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	3	9/9
Director	Albano Patrizia	1953	16/04/2018	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	5	9/9
Director	Ciccone Rita	1960	14/04/2021	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	16	6/9
Director	Formica Andrea	1961	13/04/2015	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	---	9/9
Director	Vescia Micaela	1973	14/04/2021	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	3	7/9
Director	Zanetti Carlo	1961	01/09/2023	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X			3	9/9
Director	Ottaviano Ugo Zanello	1962	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	Shareholders	M		X	X	X	1	8/9

Indicate the number of meetings held during the Financial Year by the Board in office: 9

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter, TUF): 2.5%

NOTES

The symbols indicated below must be inserted in the 'Office' column:

- ° This symbol indicates the Lead Independent Director (LID).
- (*) The date of first appointment of each director means the date when the director was first (ever) appointed to the Board of Directors of the Issuer.
- (**) This column indicates whether the list from which each director was drawn was presented by shareholders (indicating 'Shareholders') or by the Board of Directors (indicating 'Board of Directors').
- (***) This column indicates whether the list from which each director was drawn is 'majority' (indicating 'M'), or 'minority' (indicating 'm').
- (****) This column indicates the number of administrative and control positions held by the person concerned in other companies. The positions are indicated in full in the Corporate Governance Report.
- (*****) This column indicates the participation of the directors in the meetings of the Board of Directors (indicate the number of meetings the director attended compared to the total number of meetings he or she could have attended; e.g. 6/8; 8/8 etc.).

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE REPORTING PERIOD

BOARD OF DIRECTORS		EXECUTIVE COMMITTEE		OPC COMMITTEE		INTERNAL CONTROL RISK AND SUSTAINABILITY COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		OTHER COMMITTEE	
POSITION/ LEVEL	MEMBERS	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Director	Visentin Graziano Gianmichele					18/18	P	4/4	P		
Director	Alessandro Lai					18/18	M	4/4	M		
Director	Paola Mignani					18/18	M				
Director	Ciccone Rita			3/3	P			4/4	M		
Director	Formica Andrea			3/3	M						
Director	Vescia Micaela			3/3	M						
DIRECTORS THAT LEFT OFFICE DURING THE FINANCIAL YEAR											
Executive/ non-executive director – independent under the TUF and/or Code/non- independent	First Name Last Name										
ANY MEMBERS WHO ARE NOT DIRECTORS											
Executive of the Issuer/ Other	First Name Last Name										
Number of meetings held during the Financial Year:				3		18		4			

NOTES

(*) This column indicates the participation of the directors in the meetings of the committees (indicate the number of meetings the director attended compared to the total number of meetings he or she could have attended; e.g. 6/8; 8/8 etc.).

(**) This column indicates the level of the director within the committee: 'P': chair; 'M': member.

TABLE 4: STRUCTURE OF THE MANAGEMENT CONTROL COMMITTEE IN OFFICE AT THE END OF THE REPORTING PERIOD

MANAGEMENT CONTROL COMMITTEE									
POSITION	MEMBERS	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT (*)	IN OFFICE FROM	IN OFFICE UNTIL	LIST (M/M) (**)	INDEP. CODE	PARTICIPATION IN MEETINGS OF THE MANAGEMENT CONTROL COMMITTEE (***)	NO. OF OTHER OFFICES (****)
Chair of the Management Control Committee	Raffaella Annamaria Pagani	1971	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	m	X	19/19	14
Member of the Management Control Committee	Paola Mignani	1966	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	M	X	19/19	5
Member of the Management Control Committee	Alessandro Lai	1960	17/04/2024	17/04/2024	Approval of the Financial Statements as of 31 December 2026	M	X	19/19	7
MEMBERS THAT LEFT OFFICE DURING THE FINANCIAL YEAR									
	First Name								
	Last Name								

Indicate the number of meetings held during the Financial Year: 19

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148-ter, TUF): 2.5%

NOTES

(*) The date of first appointment of each statutory auditor means the date when the statutory auditor was first (ever) appointed to the Board of Statutory Auditors of the Issuer.

(**) This column indicates whether the list from which each statutory auditor was drawn is 'majority' (indicating 'M'), or 'minority' (indicating 'm').

(***) This column indicates the participation of the statutory auditors in the meetings of the Board of Statutory Auditors (indicate the number of meetings the auditor attended compared to the total number of meetings he or she could have attended; e.g. 6/8; 8/8 etc.).

(****) This column indicates the number of administrative and control positions held by the person concerned in other companies.



ANNEX 2

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
Article 1 – Role of the Board of Directors				
Principles				
I. The Board of Directors guides the Company in pursuit of its sustainable success.	X			4.1
II. The board of directors defines the strategies of the Company and the Group reporting to it in accordance with principle I and monitors their implementation.	X			4.1
III. The board of directors defines the corporate governance system most functional to the company's activity and the pursuit of its strategies, taking into account the areas of autonomy offered by the legal system. If necessary, it evaluates and promotes the appropriate changes, submitting them when appropriate, to the shareholders' meeting.	X			4.1
IV. The Board of Directors promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the Company.	X			4.1
Recommendations				
1. The Board of Directors:				
a) examines and approves the business plan of the Company and its Group, also based on the analysis of material issues for the generation of long-term value carried out with the possible support of a committee whose composition and functions are determined by the board of directors;				
b) monitors the implementation of the business plan at regular intervals and assesses the general trend of management, periodically comparing the results achieved with those planned;				
c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant in terms of the Company's sustainable success;				
d) defines the corporate governance system of the company and the structure of its group and assesses the adequacy of the organisational, administrative and accounting structure of the company and subsidiaries of strategic importance, with particular reference to the internal control and risk management system;	X			4.1
e) resolves on the operations of the Company and its subsidiaries that are of significant strategic, economic, capital or financial importance for the Company; to this end, it establishes the general criteria for identifying material transactions;				
f) to ensure the correct management of corporate information, it adopts, on the proposal of the Chair, in agreement with the chief executive officer, a procedure for the internal management and disclosure of documents and information concerning the Company, with particular reference to inside information.				

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
2. If deemed necessary to define a corporate governance system that is more functional to the needs of the company, the board of directors shall draw up reasoned proposals to be submitted to the shareholders' meeting on the following topics: a) the choice and characteristics of the corporate model (traditional, 'one-tier', 'two-tier'."); b) the size, composition and appointment of the board of directors and term of office of its members; c) the structure of the administrative and capital rights of shares; d) the percentages established to exercise the special rights protecting minorities. In particular, if the board of directors intends proposing to the shareholders' meeting the introduction of loyalty shares, it will indicate in the explanatory report to the shareholders' meeting adequate reasons for the purpose of the choice and the expected effects on the ownership and control structure of the Company and on its future strategies, giving an account of the decision-making process followed and any contrary opinions expressed by board members.	X			
3. The board of directors, on a proposal from the Chairman, formulated in agreement with the chief executive officer, adopts and describes in the corporate governance report a policy for managing the dialogue with the generality of shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers. The Chair ensures that the Board of Directors is in any case informed, at the first possible meeting, of the development and significant contents of engagement with all shareholders.		X		4.1; 12
Article 2 – Composition of company boards				
Principles				
V. The board of directors is composed of executive directors and non-executive directors, all with a professionalism and expertise appropriate to the tasks entrusted to them.	X			4.3
VI. The number and competencies of non-executive directors are such as to ensure gravitas in board resolutions and effective management monitoring. A significant number of non-executive directors is independent.	X			4.3
VII. The Company applies diversity criteria, also referring to gender, for the composition of the board of directors, in compliance with the priority objective of ensuring an adequate expertise and professionalism of its members.	X			4.3
VIII. The supervisory body has an adequate composition to ensure the independence and professionalism of its function.	X			4.3
Recommendations				
4. The board of directors defines the allocation of management powers and identifies from its executive members, the person to hold the position of chief executive officer. In the event that the Chair is appointed as chief executive officer or is assigned significant management powers, the board of directors shall explain the reasons for this choice.	X			4.6

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
5. The number and expertise of the independent directors are adequate for the needs of the company and for the functioning of the board of directors, as well as for the establishment of related committees. The Board of Directors shall include at least two independent directors, other than the Chair. In large companies with a concentrated ownership, independent directors shall make up at least one third of the board of directors. In other large companies, independent directors shall make up at least half of the board of directors. In large companies, independent directors shall meet, in the absence of the other directors, periodically and in any case at least once a year to assess issues considered of interest with respect to the functioning of the board of directors and corporate management.	X			4.7
6. The Board of Directors assesses the independence of each non-executive director immediately after appointment and during the term of office upon the occurrence of circumstances relevant to independence and in any case at least annually. Each non-executive director provides for this purpose all the elements necessary or useful for the evaluation by the board of directors, that considers, on the basis of all the information available, any circumstance that affects or may appear to affect the independence of the director.	X			4.7

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
7. At least the following are circumstances which affect, or appear to affect, the independence of a director: a) if he/she is a significant shareholder of the company; b) if he/she is, or has been in the previous three financial years, an executive director or an employee: - of the company, of a subsidiary of strategic importance or of a company under common control; - of a significant shareholder of the company; c) if, directly or indirectly (for example through Subsidiaries or of which he/she is an executive director, or as a partner of a professional firm or consulting firm), he/she has, or has had in the previous three years, a significant business, financial or professional relationship: - with the company or its Subsidiaries, or with its executive directors or top management; - with a person who, also together with others through a shareholders' agreement, controls the company; or, if the Parent company is a company or entity, with its executive directors or top management; d) if he/she receives, or has received in the previous three financial years, from the company, a subsidiary or the parent company, a significant additional remuneration with respect to the fixed remuneration for the position and the fee envisaged for participation in the committees recommended by the Code or provided for by current legislation; e) if he/she has been a director of the company for more than nine years, even non-consecutive, in the last twelve years; f) if he/she holds the position of executive director in another company in which an executive director of the company holds a position as director; g) if he/she is a shareholder or director of a company or entity belonging to the network of the company engaged to carry out the statutory audit of the company; h) if he/she is a close family member of a person who is in one of the situations referred to in the previous points. The management board shall previously predefine, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance referred to in points c) and d) above. In the case of a director who is also a partner of a professional practice or consulting firm, the management board assesses the significance of the professional relationships that may have an effect on his or her position and role within the practice or firm or that in any case relate to important operations of the company and its group, even regardless of the quantitative parameters. The Chair of the management board, who has been indicated as a candidate for this role as indicated in recommendation 23, may be assessed as independent if none of the circumstances indicated above apply. If the Chair assessed as independent participates in the committees recommended by the Code, the majority of the members of the committee shall be composed of other independent directors. The Chair assessed as independent does not chair the remuneration committee or the control and risks committee.				
8. The company defines the diversity criteria for the composition of the management board and supervisory body and identifies, also taking into account its ownership structures, the most suitable instrument for their implementation. At least one third of the management board and supervisory body, where autonomous, consists of members of the less represented gender. Companies adopt measures to promote equal treatment and opportunities between genders within the entire company organisation, monitoring their concrete implementation.		X		4.7
8. The company defines the diversity criteria for the composition of the management board and supervisory body and identifies, also taking into account its ownership structures, the most suitable instrument for their implementation. At least one third of the management board and supervisory body, where autonomous, consists of members of the less represented gender. Companies adopt measures to promote equal treatment and opportunities between genders within the entire company organisation, monitoring their concrete implementation.		X		4.3; 4.8

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
9. All members of the supervisory body meet the independence requirements set out in recommendation 7 for directors. The assessment of independence shall be carried out, in the timeframe and manner provided for in recommendation 6, by the management board or supervisory body, based on the information provided by each member of the supervisory body.	X			4.7; 4.8
10. The outcome of the assessments on the independence of the directors and members of the supervisory body, referred to in recommendations 6 and 9, is made known to the market immediately after the appointment by means of a specific communication and, subsequently, in the report on corporate governance; on such occasions, the criteria used for the assessment of the significance of the relationships in question are indicated and, if a director or a member of the supervisory body has been considered independent despite the occurrence of one of the situations indicated in recommendation 7, a clear and reasoned justification for such choice is provided in relation to the position and individual characteristics of the individual assessed.	X			4.7; 4.8
Article 3 – Functioning of the management board and role of the Chair				
Principles				
IX. The management board defines the rules and procedures for its operation, in particular in order to ensure effective management of board information.	X			4.4
X. The Chair of the management board liaises between the executive directors and the non-executive directors and ensures the effective functioning of the board's work.	X			4.5
XI. The management board ensures an adequate internal distribution of its functions and establishes board committees with advisory functions.	X			6
Recommendations				
11. The management board adopts a regulation that defines its rules of operation and of its committees, including the procedures for recording minutes of meetings and the procedures for managing information to give to directors. These procedures identify the terms for the prior sending of the information and the methods of protecting the confidentiality of the data and information provided in such a way as not to affect the timeliness and completeness of the information flows. The corporate governance report provides adequate information on the main contents of the regulations of the management board and on compliance with the procedures relating to the timeliness and adequacy of the information provided to the directors.	X			4.4
	X			4.4; 6; 7.2; 9.2

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
12. The Chair of the management board, with the help of the board's secretary, ensures: a) that information prior to board meetings and the complementary information provided during the meetings are suitable to allow directors to act in an informed manner in the performance of their role; b) that the activity of the board committees with advisory functions is coordinated with the activity of the management board; c) in agreement with the chief executive officer, that the senior management of the company and of group companies, responsible for relevant company functions depending on the subject matter, intervene at board meetings, also at the request of individual directors, to provide appropriate insights on the topics on the agenda; d) that all members of the management and boards bodies can participate, after the appointment and during the mandate, in initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which the company operates, the company dynamics and their evolution also with a view to the sustainable success of the company, as well as the principles of correct risk management and the applicable regulatory and self-governance framework; e) the adequacy and transparency of the self-assessment process of the management board, with the support of the appointment proposal committee.	X			4.5
13. The management board appoints an independent director as lead independent director: a) if the chair of the board of directors is the chief executive officer or has significant management powers; b) if the position of chair is held by the person who controls, even jointly, the company; c) in large companies, even in the absence of the conditions indicated in letters a) and b), if required by the majority of independent directors.		X		4.7
14. The lead independent director: a) represents a point of reference and coordination for the requests and contributions of non-executive directors and, in particular, of independent directors; b) coordinates the meetings of only the independent directors.	X			4.7
15. In large companies, the management board expresses its guidance on the maximum number of positions in the management board or supervisory body in other listed or significant companies that can be considered compatible with an effective performance of the position of director of the company, taking into account the commitment deriving from the role held.			X	4.3

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
16. The management board establishes internal committees with advisory functions, in terms of appointments, remuneration and control and risks. The functions that the Code assigns to the committees may be distributed differently or merged into a single committee, provided that adequate information is given on the tasks and activities carried out for each of the functions assigned and the recommendations of the Code for the composition of the related committees are complied with. The functions of one or more committees may be assigned to the entire management board, under the coordination of the Chair, provided that: a) the independent directors represent at least half of the management board; b) the management board dedicates adequate space within board sessions to carrying out the functions typically assigned to the committees. In the event that the functions of the remuneration committee are overseen by the management board, the last part of recommendation 26 shall apply. Companies other than large undertakings may assign the functions of the control and risks committee to the management board, even in the absence of the condition indicated above in letter a). Companies with concentrated ownership, including large undertakings, may assign the functions of the appointments committee to the management board, even in the absence of the condition indicated above in letter a).	X			6; 7.2; 9.2
17. The management board defines the tasks of the committees and determines their composition, giving priority to the expertise and experience of their members and avoiding, in large companies, an excessive concentration of offices in this context. Each committee is coordinated by a Chair who informs the management board of the activities carried out at the first possible meeting. The Chair of the committee may invite the Chair of the management board, the chief executive officer, the other directors and, informing the chief executive officer, officers of relevant corporate functions to individual meetings; the members of the supervisory body may attend the meetings of each committee. The committees have the right to access the information and company functions necessary for the performance of their tasks, to have financial resources and to use external consultants, within the terms established by the management board.	X			6; 7.2; 9.2
18. The management board resolves, on the proposal of the Chair, on the appointment and removal of the board secretary and defines the requirements of the professional profile and duties of this position in its regulations. The secretary supports the activity of the Chair and impartially provides assistance and advice to the board of directors on every aspect relevant to the proper functioning of the corporate governance system.	X			4.5
Article 4 – Appointment of directors and self-assessment of the management board				
Principles				
XIII. The management board ensures, as far as it is responsible, that the process for the appointment and succession of directors is transparent and functional to achieve the optimal composition of management board according to the principles of Article 2.	X			7
XIV. The management board periodically evaluates the effectiveness of its activity and the contribution made by its individual members, through formalised procedures of which it supervises the implementation.	X			7

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
Recommendations				
19. The management board entrusts the appointed proposal committee with the task of assisting it in the following activities: a) the self-assessment of the management board and its committees; b) the definition of the optimal composition of the management board and its committees; c) the identification of candidates for the office of director in the event of co-option; d) any presentation of a list by the outgoing management board to be implemented in a manner that ensures a transparent formation and presentation; e) the preparation, updating and implementation of any plan for the succession of the chief executive officer and other executive directors.	X			7.2
20. The appointment proposal committee is composed of a majority of independent directors.	X			7.2
21. The self-assessment concerns the size, composition and actual functioning of the management board and its committees, also considering the role it has played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.	X			7
22. The self-assessment is carried out at least every three years, in view of the renewal of the management board. In large companies other than those with concentrated ownership, self-assessment is carried out on an annual basis and can also take place in different ways during the term of office of the body, considering the opportunity to use an independent consultant at least every three years.	X			7
23. In companies other than those with concentrated ownership, the management board: - provides guidance, in view of each renewal, on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment; - requires parties that submit a list containing a number of candidates greater than half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, about the compliance of the list with the guidance expressed by the management board, also with reference to the diversity criteria provided for in principle VII and recommendation 8, and to indicate their candidate for the office of Chair of the management board, whose appointment takes place in the manner set out in the articles of association. The guidance of the outgoing board of directors is published on the company's website well in advance of the publication of the notice convening the meeting relating to its renewal. The guidance identifies the managerial and professional profiles and the skills deemed necessary, also in light of the sectoral characteristics of the company, considering the diversity criteria indicated by principle VII and recommendation 8 and the guidelines expressed on the maximum number of offices in application of recommendation 15.	X			7
24. In large companies, the management board: - defines, with the support of the appointment proposal committee, a plan for the succession of the chief executive officer and executive directors that identifies at least the procedures to be followed in the event of early termination of office; - ascertains the existence of adequate procedures for the succession of top management.			X	7.1

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
Article 5 – Remuneration				
Principles				
XV. The policy for the remuneration of directors, members of the supervisory body and top management is functional to the pursuit of the sustainable success of the company and takes into account the need to have, retain and motivate people with the expertise and professionalism required by the role held in the company.	X			8
XVI. The remuneration policy is drawn up by the management board, through a transparent procedure.	X			8
XVII. The management board ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and other circumstances relevant to its implementation.	X			8
Recommendations				
25. The management board entrusts the remuneration committee with the task of: a) assisting it in the development of the remuneration policy; b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding particular positions, as well as on the setting of performance objectives related to the variable component of such remuneration; c) monitoring the actual application of the remuneration policy and verifying, in particular, the actual achievement of the performance objectives; d) periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management. In order to have people with adequate expertise and professionalism, the remuneration of directors, both executive and non-executive, and members of the supervisory body is defined taking into account remuneration practices that are widespread in the reference sectors and for companies of a similar size, also considering comparable foreign experiences and seeking the guidance of an independent consultant if necessary.	X			7.2
26. The remuneration committee is composed of only non-executive directors, mostly independent and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the management board at the time of appointment. No director shall take part in the meetings of the remuneration committee during which proposals relating to his or her remuneration are made.	X			7.2

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
27. The policy for the remuneration of executive directors and top management defines:				
a) a balance between the fixed component and the variable component that is adequate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's activity and the sector in which it operates, while providing that the variable part represents a significant part of the overall remuneration; or	X			
b) maximum limits on the disbursement of variable components;	X			
c) performance objectives, which are linked to the disbursement of variable components, predetermined, measurable and linked in significant part to a long-term horizon. These are consistent with the strategic objectives of the company and are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;	X (within the terms referred to in section 3 of the Remuneration Policy)			
d) an adequate period of deferral – with respect to the time of accrual – for the payment of a significant part of the variable component, in line with the characteristics of the business and the related risk profiles;		X		8; 16
e) contractual arrangements that allow the company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data that later turned out to be manifestly incorrect and of other circumstances that may be identified by the company;		X		
f) clear and predetermined rules for the possible disbursement of indemnities for the termination of the administrative relationship, which define the maximum limit of the total amount that may be disbursed by linking it to a certain amount or to a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.	X			
28. Share-based remuneration plans for executive directors and top management incentivise alignment with shareholder interests over a long-term horizon, providing that a predominant part of the plan has an overall vesting period and vesting retention period of at least five years.		X		8
29. The policy for the remuneration of non-executive directors provides for remuneration appropriate to the expertise, professionalism and commitment required by the tasks assigned to them within the management board and board committees; this remuneration is not linked, except for a non-significant part, to financial performance objectives.	X			8
30. The remuneration of the members of the supervisory body is commensurate with the expertise, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the company and its situation.	X			8

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
31. The Board of Directors, upon termination of office and/or of the relationship with an executive director or a general manager, shall disclose detailed information on the following by means of a notice, disseminated to the market as a result of the internal processes leading to the allocation or recognition of any indemnities and/or other benefits: a) the allocation or recognition of indemnities and/or other benefits; the case justifying the accrual (e.g. due to the end of the term of office, revocation by the same or a settlement agreement) and the decision-making procedures followed for this purpose within the company; b) the total amount of the indemnity and/or other benefits, their components (including non-monetary benefits, the maintenance of rights related to incentive plans, the consideration for non-compete commitments or any other remuneration assigned for any reason and in any form whatsoever) and the timing of the disbursement (making a distinction between the part paid immediately from the part subject to deferral mechanisms); c) the application of any return clauses (clawback) or retention clauses (malus) on a part of the sum; d) compliance with the elements indicated in letters a), b) and c) above with respect to what is stated in the remuneration policy, with a clear indication of the reasons and the decision-making procedures followed in the event of any discrepancy, even partial, with the policy itself; e) information about the procedures that have been or will be followed for the replacement of the executive director or general manager no longer in office.	X			8
Article 6 – Internal Control and Risk Management System Principles				
XVIII. The internal control and risk management system consists of all the rules, procedures and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of main risks, in order to contribute to the sustainable success of the company.	X			9
XIX. The management board defines the guidelines of the internal control and risk management system in line with the company's strategies and annually evaluates its adequacy and effectiveness.	X			9
XX. The management board defines the principles concerning the coordination and information flows among the various parties involved in the internal control and risk management system, in order to maximise the system's efficiency, reduce the duplication of activities and ensure the effective performance of the tasks of the supervisory body.	X			9.7; 9.8

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
Recommendations				
32. The organisation of the internal control and risk management system involves, as far as they are responsible:				
a) the management board, which plays a leading role in assessing the adequacy of the system;				
b) the chief executive officer, in charge of establishing and maintaining the internal control and risk management system;				
c) the control and risks committee, established within the management board, with the task of supporting the evaluations and decisions of the management board relating to the internal control and risk management system and the approval of periodic financial and non-financial reports. In companies that adopt the 'one-tier' or 'two-tier' corporate model, the functions of the control and risks committee can be assigned to the supervisory body;				
d) the head of the internal audit function, in charge of verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the management board;				
e) the other corporate functions involved in controls (such as the risk management and legal and compliance risk oversight functions), divided in relation to the size, sector, complexity and risk profile of the company;				
f) the supervisory body, which supervises the effectiveness of the internal control and risk management system.		X		9.7

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
33. The management board, with the support of the control and risks committee: a) defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses, at least annually, the adequacy of the same system with respect to the characteristics of the company and the risk profile undertaken, as well as its effectiveness; b) appoints and revokes the person in charge of the internal audit function, defining their remuneration in line with company policies, and ensuring that they are provided with adequate resources to carry out their duties. If it decides to entrust the internal audit function, as a whole or by operating segments, to a party outside the company, it ensures that this party adequately meets requirements of professional expertise, independence and organisation and provides adequate justification for this choice in the corporate governance report; c) approves, at least annually, the work plan prepared by the head of the internal audit function, after consulting with the supervisory body and the chief executive officer; d) assesses the advisability of adopting measures to ensure the effectiveness and impartiality of judgment of the other corporate functions indicated in recommendation 32, letter e), verifying that they have adequate professional expertise and resources; e) assigns to the supervisory body or to a body specifically established the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001. In the event that the body is not the supervisory body, the management board considers the advisability of appointing at least one non-executive director and/or a member of the supervisory body and/or the owner of legal or control functions of the company, in order to ensure coordination among the different players involved in the internal control and risk management system; f) assesses, after consulting the supervisory body, the results set out by the statutory auditor in any letter of suggestions and in the additional report addressed to the supervisory body; g) describes, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods of coordination among the parties involved in it, indicating the applicable national and international models and best practices, expressing its overall assessment of the adequacy of the system and giving an account of the choices made regarding the composition of the supervisory body referred to in letter e) above.	X			9
34. The chief executive officer: a) oversees the identification of the main company risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submits the information to the management board for review; b) implements the guidelines defined by the management board, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as managing its alignment with the dynamics of operating conditions and the legal and regulatory landscape; c) may entrust the Internal Audit function with carrying out audits on specific operating areas and on compliance with internal rules and procedures in the execution of company operations, giving concurrent notice to the chair of the management board, the chair of the control and risks committee and the chair of the supervisory body; d) promptly reports to the control and risks committee on problems and critical issues that emerged in the performance of its activity or of which it has in any case been informed, so that the committee may take appropriate initiatives.	X			9.1

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
35. The control and risks committee is composed of only non-executive directors, mostly independent and is chaired by an independent director. The committee as a whole has adequate expertise in the sector of the activity in which the company operates, functional to assessing the related risks; at least one member of the committee has adequate knowledge and experience in accounting and financial matters or risk management. The control and risks committee, in assisting the management board: a) after consulting the executive in charge of financial reporting, the statutory auditor and the supervisory body, assesses the correct use of accounting standards and, in the case of groups, their uniformity for the purposes of preparing the consolidated financial statements; b) assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the company's strategies, the impact of its activity and the performance achieved, coordinating with any committee provided for in recommendation 1, letter a); c) examines the content of periodic non-financial information relevant to the internal control and risk management system; d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the management board relating to the management of risks deriving from detrimental facts of which the latter has become aware; e) examines the periodic reports and reports of particular relevance prepared by the internal audit function; f) monitors the independence, adequacy, effectiveness and efficiency of the internal audit function; g) may entrust the internal audit function with carrying out audits on specific operating areas, giving concurrent notice to the chair of the supervisory body; h) reports to the management board, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out and on the adequacy of the internal control and risk management system.	X			9.2
36. The head of the internal audit function is not responsible for any operational area and reports hierarchically to the management board. He/she has direct access to all information useful for carrying out his/her duties. The head of the internal audit function: a) verifies, 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 management board, based on a structured process of analysis and prioritisation of main risks; b) prepares periodic reports containing adequate information on its activity, on the ways in which risk management is conducted and on compliance with the plans defined for limiting risk. The periodic reports contain an assessment of the suitability of the internal control and risk management system; c) promptly prepares reports on events of particular importance, also at the request of the supervisory body; d) sends the reports referred to in letters b) and c) to the chairs of the supervisory body, the control and risks committee and the management board, as well as to the chief executive officer, except in cases where the subject of such reports specifically concerns the activity of these parties; e) verifies, within the framework of the audit plan, the reliability of the information systems including the accounting systems.	X			9.3

2020 CORPORATE GOVERNANCE CODE	APPLIED	NOT APPLIED	NOT APPLICABLE	REFERENCE SECTION
37. The member of the supervisory body who, on his or her own behalf or on behalf of non-controlling interests, has an interest in a specific transaction of the company shall promptly and comprehensively inform the other members of the same board and the chair of the management board about the nature, terms, origin and extent of his or her interest. The supervisory body and the control and risks committee promptly exchange information relevant to the performance of their tasks. The Chair of the supervisory body, or another member designated by him or her, shall participate in the work of the control and risks committee.	X			4.8





Management and Coordination

IMMSI S.p.A.

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