



Piaggio & C. S.p.A.

Explanatory Memorandum

Proposal to cancel 2,334,007 portfolio treasury shares; resulting changes to article 5.1 of the Articles of Association. Related and consequent resolutions.

Dear Shareholders,

We submit for your approval the proposal to proceed with the cancellation of 2,334,007 treasury shares held in the portfolio of Piaggio & C. S.p.A. (**‘Piaggio’** or also the **‘Company’**).

In this regard, we recall that, at the date of the notice of the Shareholder’s Meeting, the Company holds a total of 2,334,007 treasury shares, equal to 0.6581% of the share capital, acquired on the basis of the authorisations granted pursuant to Article 2357 of the Italian Civil Code and Article 132 of Legislative Decree no. 58/1998 (**‘TUF’**) by the Shareholders’ Meeting, most recently with the resolution of 15 April 2025, and recognised in the financial statements at an average value of €2.2080.

Taking into account, moreover, that Piaggio outstanding shares are without par value, it is proposed to proceed with the cancellation of 2,334,007 treasury shares, with no reduction in the value of share capital (currently € 207,613,944.37 divided into 354,632,049 shares), and a reduction of the corresponding negative reserve posted in the financial statements for €5,153,496.00.

Taking into account that the authorisations for the purchase and disposal of Treasury shares approved by the Shareholders’ Meeting in recent financial years provided for the purchase of treasury shares also for the purpose of their subsequent cancellation, and since there is no need to maintain a substantial amount of treasury shares in the portfolio, it is considered preferable to proceed with the cancellation of the aforementioned treasury shares, thereby increasing the value of each share and maximising its profitability. The cancellation of shares allows, in fact, for the portion of profit allocated to each share (‘earning per share’) to be increased. Following this cancellation, the share capital of Piaggio will not be reduced. The share capital will therefore remain unchanged and equal to €207,613,944.37, but the accounting par value of the remaining 352,298,042 outstanding shares will change to €0.5893.

It is pointed out that this proposed resolution does not give rise to the right of withdrawal pursuant to legislation.

The cancellation of 2,334,007 portfolio treasury shares will result in the modification of the numerical expression of the number of outstanding shares in article 5.1 of the Articles of Association as indicated below (the remaining provisions of the Articles of Association contained in Article 5 remaining unchanged, which are therefore omitted):

CURRENT TEXT	PROPOSED TEXT
Share capital - Shares Article 5	Share capital - Shares Article 5
5.1 The share capital of €207,613,944.37 (two hundred and seven million, six hundred and thirteen thousand, nine hundred and forty-four euros and thirty-seven eurocents) divided into 354,632,049 (three hundred and fifty-four million, six hundred and thirty-two thousand, forty-nine) ordinary shares with no par value stated and may be increased also by payments in kind and receivables.	5.1 The share capital amounts to €207,613,944.37 (two hundred and seven million, six hundred and thirteen thousand, nine hundred and forty-four euros and thirty-seven eurocents) divided into 354,632,049 352,298,042 (three hundred and fifty-four million, six hundred and thirty-two thousand, forty-nine three hundred and fifty-two million, two hundred ninety-eight thousand forty-two) ordinary shares with no stated par value and may also be increased by contributions in kind and receivables.

Dear Shareholders,

In view of the above, we invite you to adopt the following resolutions:

“The Extraordinary Shareholders' Meeting of Piaggio & C. S.p.A., having examined and approved the Explanatory Memorandum of the Board of Directors;

resolves

1) to cancel n. 2,334,007 treasury shares with no par value owned by the Company, without changing the current share capital, proceeding with all the necessary accounting obligations;

2) to therefore acknowledge that the share capital of €207,613,944.37 is, with effect from registration of these resolutions at the Register of Companies, divided into 352,298,042 ordinary shares with no par value;

3) to amend, as a result of all that has been resolved above, Article 5.1 of the Articles of Association as follows, thus adopting the text of the Articles of Association attached to these minutes:

“5.1 The share capital of €207,613,944.37 (two hundred and seven million, six hundred and thirteen thousand, nine hundred and forty-four euros and thirty-seven eurocents) divided into 352,298,042 (three hundred and fifty-two million, two hundred ninety-eight thousand, forty-two) ordinary shares with no stated par value and may also be increased by contributions in kind and receivables.”

4) to confer a mandate on the legal representatives pro tempore, severally among themselves, to provide, also through attorneys, for that required, necessary or useful for implementation of the above resolutions, as well as to fulfil the formalities necessary to ensure that the resolutions are registered in the register of companies, with the right to introduce any insubstantial changes, corrections or additions that may be appropriate or required by the competent Authorities for this purpose, also at the time of registration and, in general, to provide for everything necessary for the complete execution of the resolutions, with all and any powers necessary and appropriate to such end, none excluded or excepted.”

Pontedera, 16 March 2026

For the Board of Directors
The Chairman
(Matteo Colaninno)