Piaggio & C. S.p.A.

Explanatory Memorandum

1) Financial statements of Piaggio & C. S.p.A. as of 31 December 2025 and allocation of profit for the year;

1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2025, examination of the Directors' Report on operations for 2025 and the reports of the Management Control Committee and the Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2025 of the Piaggio Group; related and consequent resolutions;

1.2) Proposal to allocate profit for the period; related and consequent resolutions.

Dear Shareholders,

The Board of Directors of your Company has convened the Ordinary Meeting of Shareholders to propose the approval of the draft financial statements of Piaggio & C. S.p.A. as of 31 December 2025.

The financial statements as of 31 December 2025 show a profit for the year of Euro 35,297,360.08; as regards the above, reference is made to the Notes and Report on Operations prepared by the Board of Directors of the Company and already available to Shareholders.

We therefore propose allocating profit as follows:

- Euro 943,987.62 to the Legal reserve;
- Euro 19,319,894.52 to the reserve from the measurement of investments in shareholders' equity
- Euro 14,100,515.52 to shareholders to cover the interim dividend already paid, not distributing a balance of this interim dividend;
- Euro 932,962.42 to the 'Retained Earnings' reserve.

As resolved by the Board of Directors on 29 July 2025, the Company had already paid an interim dividend per share of Euro 0.04 including taxes for a total amount of Euro 14,100,515.52 with an ex-dividend (no. 25) date of 22 September 2025 and payment date of 24 September 2025.

We propose that you do not distribute for the 2025 financial year a balance of the interim dividend already paid.

The Board of Directors will also inform you of the consolidated financial statements as of 31 December 2025, of which the Report on Operations includes the Sustainability Report as of 31 December 2025.

We therefore propose for your approval the following draft resolution:

Proposal for a resolution on item 1.1 of the agenda:

"The Shareholders' Meeting of Piaggio & C. S.p.A. meeting in ordinary session,

- *having heard and approved what was presented by the Board of Directors;*

- *taking note of the report of the Management Control Committee, the report of the Independent Auditors and the consolidated financial statements as of 31 December 2025, which includes, among other things, the Sustainability Report as of 31 December 2025,*

resolves

1. *to approve the Report of the Board of Directors on operations and the financial statements as of 31 December 2025 in every part and result.".*

Proposal for a resolution on item 1.2 of the agenda:

"The Shareholders' Meeting of Piaggio & C. S.p.A. meeting in ordinary session,

- having been informed of and approved the information put to it by the Board of Directors,

resolves

to approve the allocation of profit for the period as follows and, therefore, to allocate

- *Euro 943,987.62 to the Legal reserve,*
- *Euro 19,319,894.52 to the reserve from the measurement of investments in shareholders' equity,*
- *Euro 14,100,515.52 to shareholders to cover the interim dividend already paid, not distributing a balance of this interim dividend,*
- *Euro 932,962.42 to the 'Retained Earnings' reserve.*

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The documentation pursuant to Article 154-*ter* of Italian Legislative Decree no. 58/1998 will be made available to the public at least twenty-one clear days before the date of the Shareholders' Meeting on first call.

Pontedera, 5 March 2026

For the Board of Directors

The Chairman
(Matteo Colaninno)