



Piaggio & C. S.p.A.

**Report on the remuneration policy and compensation paid
prepared pursuant to Article 123-ter of Italian Legislative Decree 58/1998 and Article
84-quater of Consob Regulation 11971/1999**

5 March 2026

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

This report on the remuneration policy and compensation paid (**‘Remuneration Report’** or **‘Report’**) of Piaggio & C. S.p.A. (**‘Piaggio’** or the **‘Company’**) has been prepared pursuant to Article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the **‘TUF’**) – and Article 84-*quater* of the CONSOB regulation adopted by resolution no. 11971 of 14 May 1999, as amended (**‘Regulation on Issuers’**) and has been drawn up in accordance with Annex 3A, Schedule 7-*bis* of the same Regulation on Issuers.

The Remuneration Report is divided into the following sections:

- Section I – in compliance with Articles 123-*ter*, TUF and 9-*bis* of the Directive – illustrates the Company’s policy on the remuneration of members of the management board, general managers and key managers (where appointed) and members of the Company’s supervisory body, taking into account the *governance* system adopted by the Company, as well as the procedures used for the adoption, revision and implementation of this policy, including the measures designed to avoid or manage any conflicts of interest;
- Section II, indicating the names of individuals for remuneration awarded to Directors, members of the supervisory body and general managers and, in aggregate form, for remuneration paid to key managers (where appointed):
 - provides an adequate, clear and understandable representation of each of the items that make up the remuneration, including benefits in the event of termination of office or termination of the employment relationship (if any), highlighting their compliance with the Company's remuneration policy relating to the reference year and the ways in which remuneration contributes to the Company's long-term results;
 - it illustrates in detail the remuneration paid in the reporting year for whatever reason and in whatever form by the Company and its subsidiaries or associates.

Moreover, Section II contains information relating to the investments held, in the Issuer and its subsidiaries, by members of the management board and supervisory body, general managers and other key managers (where appointed), as well as by their spouses not legally separated and minor children, directly or through subsidiaries, fiduciary companies or through a third party, in accordance with the provisions of Article 84-*quater* of the Regulation on Issuers.

SECTION I

This section of the Remuneration Report describes the essential features of the remuneration policy adopted by the Company (hereinafter the ‘**Remuneration Policy**’), which sets out the principles and guidelines to which the Piaggio Group adheres in determining and monitoring the application of remuneration practices for directors, general managers, key managers and members of the Management Control Committee, taking into account the governance system adopted by the Company as further specified below.

It should be noted at the outset that the Remuneration Policy, as described in this Section I, was drawn up with reference to the new ‘single-tier’ administration and control system referred to in Article 2409-*sexiesdecies* of the Italian Civil Code adopted by the Extraordinary Shareholders' Meeting held on 17 April 2024.

This Remuneration Policy, approved by the Board of Directors on 5 March 2026 on the proposal of the Appointment Proposal and Remuneration Committee, modifies the remuneration policy approved by the Ordinary Shareholders' Meeting on 15 April 2025 in particular in order to (i) reformulate the percentage corresponding to the maximum limit for the variable component of remuneration, also providing for the partial deferral of the payment of the consideration; (ii) introduce a clawback clause for the variable component of the remuneration of executive directors; (iii) introduce an indemnity for the Chief Executive Officer in the event of termination of office; (iv) set out the sustainability objective as better described in section 3 below.

The Remuneration Policy defines the goals pursued and the principles that underlie the determination and remuneration of the management board and supervisory body, general managers and key managers (where appointed), as further specified in section 2 below.

The Remuneration Policy for 2026 has also been drafted in light of the recommendations indicated in the Code of Corporate Governance of listed companies approved in January 2020 by the Committee for Corporate Governance (the ‘**Code of Corporate Governance**’ or ‘**CG Code**’), the recommendations of the Chair of the Italian Committee for Corporate Governance as well as in accordance with national and international best practices.

The Remuneration Policy has a duration of one year.

As required by Consob Regulation no. 17221 of 12 March 2010 concerning transactions with related parties (the ‘**Regulation on Related Parties**’), as transposed in the internal procedure adopted by the Company (the ‘**RPT Procedure**’) (available on the group *website* at www.piaggiogroup.com in the *Governance* section), approval of the Remuneration Policy by the Shareholders' Meeting exempts the Company from applying the above procedure for related party transactions in resolutions concerning the remuneration of directors and key managers when:

- (i) the company has adopted a remuneration policy approved by the Shareholders' Meeting;
- (ii) a committee made up exclusively of non-executive directors or board members, the majority of whom are independent, was involved in defining the remuneration policy;
- (iii) the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary evaluations.

Furthermore, pursuant to Article 13, paragraph 1, of the Regulation on Related Parties, the RPT Procedure does not apply to shareholders' resolutions referred to in Article 2389, paragraph 1, of the Italian Civil Code, relating to remuneration due to the members of the Board of Directors and the executive committee, nor to resolutions regarding the remuneration of Directors assigned special duties falling within the total amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, second sentence, of the Italian Civil Code.

It should be noted that the Remuneration Policy referred to in Section I of the Report prepared for the 2025 financial year was approved with a majority equal to 63.34 % of the votes cast by the Shareholders participating in the Shareholders' Meeting of 15 April 2025, who did not express assessments regarding the Remuneration Policy, either at the meeting or subsequently.

1. Parties involved in the preparation, approval and possible review of the Remuneration Policy

The main parties and bodies involved in the preparation, approval and review of the Remuneration Policy are the Shareholders' Meeting, the Board of Directors, the Appointment Proposal and Remuneration Committee and the Management Control Committee.

1.1 Board of Directors

The Board of Directors:

- sets up the Appointment Proposal and Remuneration Committee from among its members;
- establishes, in compliance with the Remuneration Policy, the remuneration of directors with special offices, following the opinion of the Management Control Committee and at the proposal of the Appointment Proposal and Remuneration Committee;
- defines, on the proposal of the Appointment Proposal and Remuneration Committee, the Remuneration Policy, as well as its possible revision on the basis of the guidelines and principles prepared and approved from time to time by the latter;
- prepares the Remuneration Report, pursuant to Article 123-ter, TUF and Article 84-*quater* of the Regulation on Issuers, submits it to the Shareholders' Meeting for approval pursuant to Article 123-ter, paragraph 3-*bis*, TUF and ensures its implementation;
- prepares any remuneration plans based on shares or other financial instruments for directors, employees and collaborators, including key managers, submits them for approval by the Shareholders' Meeting pursuant to Article 114-*bis*, TUF and ensures their implementation.

1.2 Appointment Proposal and Remuneration Committee

In accordance with the provisions of Article 5, Recommendation no. 25 of the GC Code, the Board of Directors has established the Appointment Proposal and Remuneration Committee of the Company, composed of non-executive and independent directors and who have also been assigned the functions provided for by Article 4 of the GC Code.

For the purposes of the Remuneration Policy, the Appointment Proposal and Remuneration Committee is responsible for:

- assisting the Board of Directors in the preparation of the Remuneration Policy;
- 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 (coordinating with the Internal Control Risk and Sustainability Committee as regards the identification of objectives that include indicators related to ESG factors);

- monitoring the actual application of the remuneration policy and verifying, in particular, the actual achievement of the *performance* objectives (financial and non-financial), through the finalisation of company results;
- periodically assessing the adequacy and overall consistency of the Remuneration Policy;
- examining any temporary exceptions to the contents of the Remuneration Policy, without prejudice to the application of the OPC Procedure, in accordance with the provisions of Italian Legislative Decree 58/1998.

The tasks of the Committee are without prejudice to the possible application of the OPC Procedure in the case of transactions involving the remuneration of Directors and Key Managers (where appointed).

The Remuneration Policy has therefore been approved by the Board of Directors, at the proposal of the Appointment Proposal and Remuneration Committee.

As mentioned above, competence for the implementation of the Remuneration Policy lies with the Board of Directors, with the power to delegate it to the Chair and Chief Executive Officer of the Company, subject to the involvement of the Appointment Proposal and Remuneration Committee in the cases provided for by the Policy, it being understood that any decision relating and/or pertaining to the implementation of the Remuneration Policy concerning one of the above mentioned subjects will remain the exclusive competence of the Board.

The Appointment Proposal and Remuneration Committee appointed by the Board on 22 April 2024 and in office at the date of this Report is composed of three independent non-executive directors: Graziano Gianmichele Visentin, acting as Chairman, Alessandro Lai and Rita Ciccone. All Committee members have experience and knowledge in finance and remuneration policies considered adequate by the Board at the time of appointment.

Pursuant to Recommendation no. 26 of the GC Code, in order to manage situations of possible conflict of interest, no Director takes part in the meetings of the Remuneration Committee at which proposals are made to the Board of Directors regarding their remuneration except for proposals that concern the generality of the members of the Committees established within the Board of Directors.

The Directors abstain from voting on the resolutions of the Board of Directors concerning their remuneration, all without prejudice to the regulations on transactions with related parties referred to in the OPC Procedure (where applicable).

The Appointment Proposal and Remuneration Committee meets annually and whenever it is necessary to resolve on remuneration.

1.3 Shareholders' Meeting

With regard to remuneration, the General Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3) of the Italian Civil Code;

- establishes, at the time of the appointment of the Board of Directors, a specific additional remuneration for the members of the Management Control Committee;
- expresses (i) a binding vote on Section I of the Remuneration Report prepared by the Board of Directors (upon proposal of the Appointment Proposal and Remuneration Committee) at the frequency required by the duration of the Remuneration Policy (i.e. on an annual basis) and in any case on the occasion of amendments to the said Policy¹ and (ii) a non-binding vote on Section II of the Report on an annual basis;
- makes resolutions on any remuneration plans based on shares or other financial instruments intended for directors, employees and collaborators, including key managers, pursuant to Article 114-*bis*, TUF.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company will be required to pay remuneration in accordance with the most recent Remuneration Policy approved by the Shareholders' Meeting or, failing that, in accordance with current practice. At the next Shareholders' Meeting to approve the financial statements, the Company shall submit a new Remuneration Policy to the Shareholders' Meeting for a vote.

The temporary departure from the Remuneration Policy approved by the Shareholders' Meeting is permitted only in exceptional circumstances, i.e. when the departure from the Remuneration Policy is necessary for the purposes of pursuing the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market. On this point, please refer to section 6 below.

1.4 Management Control Committee

The Management Control Committee ('Co.co.ge') expresses its opinion on proposals for the remuneration of executive directors and, more generally, of directors holding particular offices, verifying the consistency of said proposals with the Remuneration Policy.

2. Illustration of the objectives and general guidelines of the Remuneration Policy and description of policies regarding fixed and variable remuneration components

The Remuneration Policy is determined taking into account the remuneration and working conditions of employees and, in particular, the Remuneration Policy consists of tools and logic, applied to the entire company population, aimed at attracting, motivating and retaining people with the professional qualities necessary to contribute to the definition of the growth strategy and the strengthening of the long-term interests and sustainability of the Company, in line with best market practices. As concerns the remuneration of Executive Directors specifically, it is believed that the type of work performed and which the Company expects from these individuals, together with the intrinsic characteristic of non-fungibility, means these positions are not comparable with the work performance of other Group employees.

The Company's Remuneration Policy and, in particular, the policy on variable components of remuneration, contributes to the Company's strategy and to the pursuit of its long-term interests and sustainability. This contribution is provided through a greater and more mindful involvement of shareholders who are required to express their binding vote on the

¹Shareholders' votes are required upon amendments to the Remuneration Policy that are not merely formal or editorial clarifications.

Remuneration Policy, which describes each of the items that make up the remuneration of Directors and other key managers. Moreover, the remuneration of directors, senior managers and key managers, where identified, is defined so as to ensure an overall remuneration structure that is able to acknowledge the professional value of those involved and allow an appropriate balance between fixed and variable components, with the aim of creating sustainable value over an appropriate time horizon and of ensuring a direct link between remuneration and specific performance objectives.

In particular, the guidelines inspiring the Remuneration Policy are based on the following criteria:

- (i) the fixed component and variable component take into account the strategic objectives and associated business risks taken by the Company;
- (ii) the variable component has an upper limit;
- (iii) the fixed component is sufficient to remunerate the services of the person concerned should the variable component not be paid due to failure in achieving the assigned objectives;
- (iv) the performance objectives are:
 - directly connected to the Group's performance over an appropriate time horizon;
 - specific, i.e. clear and concrete in terms of expected results;
 - measurable, i.e. assessed with clear and predefined indicators;
 - realistic, i.e. deemed achievable although challenging and ambitious;
 - defined over time, i.e. referred to a specific time dimension.

The Shareholders' Meeting resolves on the total amount of remuneration due to the Board of Directors. The remuneration of directors vested with special offices is set by the Board of Directors, at the proposal of the Appointment Proposal and Remuneration Committee and following the opinion of the Management Control Committee. Any increases or changes in the remuneration for directors vested with special offices, if not established by this Remuneration Policy, are approved by the Board of Directors, on the proposal of the Appointment Proposal and Remuneration Committee and with the prior opinion of the Related Party Transactions Committee (where required by the OPC Procedure), after hearing the opinion of the Management Control Committee.

The variable component will be paid only on achieving the expected result. The amount of the incentive to be paid to each person involved is determined based on the achievement of results actually pursued at Group level. In this regard, it should be noted that the Company has the right, within a period of 3 years from the date of disbursement, to request the return, in whole or in part, of the variable component of the remuneration paid (or to retain deferred shares), determined on the basis of data that have subsequently turned out to be manifestly incorrect.

In the event that the Company carries out particularly exceptional transactions due to their strategic importance and the impact on the Company's results, the Board of Directors, at the proposal of the Appointment Proposal and Remuneration Committee, has the power to allocate, at its discretion, specific bonuses to executive directors and key managers, without prejudice to the procedure on transactions with related parties set out in the RPT Procedure, where applicable.

The Company may provide incentive and loyalty plans based on shares or other financial instruments, aimed at directors, employees and co-workers, including key managers,

pursuant to Article 114-*bis*, TUF, without prejudice to the procedure on transactions with related parties set out in the OPC Procedure, where applicable.

There is a system of deferred payment of part of the variable remuneration. On this point, please refer to section 3 below.

As there are no incentive plans based on financial instruments in place at the date of this Report, there are no clauses for keeping the financial instruments in the portfolio after their acquisition.

Without prejudice to the provisions of section 3 below for the Chief Executive Officer, the Remuneration Policy does not foresee stipulation with directors and key managers of agreements governing a priori the payment of indemnities and/or the assignment or maintenance of other benefits (monetary and non-monetary) in the event of termination of office or relating to the possible early termination of the relationship at the initiative of the Company or the person concerned. It is understood that, if it becomes necessary to sign the aforementioned agreements, the safeguards relating to transactions with related parties set out in the RPT Procedure (where applicable) will apply, as well as the involvement of the Appointment Proposal and Remuneration Committee. In defining the Remuneration Policy, the Company has not used remuneration policies implemented by other companies as a reference, and has not sought the cooperation of independent experts.

3. Remuneration of directors

Within the Board of Directors it is possible to distinguish between:

- (i) Non-executive directors: Directors.
- (ii) Executive directors:
 - Executive Chairman Matteo Colaninno;
 - Chief Executive Officer Michele Colaninno;

Non-executive directors

All non-executive Directors are paid a fixed annual remuneration, as resolved by the Shareholders' Meeting (pursuant to Article 2389, paragraph 1 of the Italian Civil Code) for each term of office, to which the remuneration provided for any participation in Board Committees may be added.

Directors called to participate in the Control and Risks Committee and the Appointment Proposal and Remuneration Committee, both composed entirely of independent Directors in accordance with the Corporate Governance Code, are paid an additional fixed fee in consideration of the greater commitment required. The Board of Directors retains the right to grant, if necessary, an additional fixed remuneration also to members of further Board Committees established in accordance with the applicable pro tempore regulations *or the recommendations of the CG Code, always taking into account the greater commitment required for the performance of these functions.*

Independent directors do not receive specific remuneration, except for those who are called to participate in the aforementioned committees and for members of the Management

Control Committee (see section 5 below). Independent directors do not receive performance-based pay and are not part of remuneration schemes tied to financial instruments. Additionally, the Company reimburses Directors for expenses they incur while carrying out their duties.

Non-executive Directors also have ‘Directors and Officers’ insurance cover for third-party liability related to acts carried out in their duties, except in cases of deliberate wrongdoing or serious negligence.

The Remuneration Policy does not allow for non-cash benefits for non-executive directors.

Executive directors

The remuneration of executive directors consists of:

- i) a fixed annual component, determined as a significant amount, consistent with the position and the commitment required and, in any case, sufficient to remunerate the service in the event that the variable component is not paid due to the failure to achieve the objectives referred to herein;
- ii) a variable component linked to achieving the objectives identified in the annual *budget* approved by the Company, in line with the objective of creating value for shareholders and with a sound risk management policy. The amount of the variable component, which in any case provides for a maximum limit (up to a maximum of 50% of the amount established for the fixed remuneration), is determined annually by the Board of Directors with reference to objectives and results at individual and/or consolidated Group level, identified by the Board of Directors, on the proposal of the Committee and after hearing the opinion of the Management Control Committee, in relation to the annual *budget*, chosen from EBITDA, for a share not exceeding 40%, the consolidated net financial debt for a share not exceeding 40% and sustainability objectives for 20%, relating, among other things, to the Decarbonisation Plan and given the following weight, in quantitative terms, equal to 33.33% each: (i) *Climate change and Water* (maintenance of ratings (*Carbon Disclosure Project- CDP*), (ii) *Health & Safety* – (increase in hours of discretionary per capita training on health and safety in the workplace) and (iii) *Production of Vespa©* (by 2026) at least 35% with *green* or recycled materials. The amount of the incentive to be paid to each person involved is determined based on the number of objectives and results actually pursued, as well as the degree of achievement of the same², as verified by the Board of Directors, after consulting the Committee; for the purposes of paying the variable component, a minimum number of objectives to be surpassed is indeed required, as well as a calculation system that takes into account any negative deviation from the assigned objectives and results, within the limit of 10% of the reference parameter.

Notwithstanding the above, the variable component of the remuneration is therefore paid as 30% in the reporting year and the remaining 20% is deferred to the following two years (10% each) and is determined, as above, with reference to objectives defined by the annual budget.

Under the existing framework of delegated authority, the payment of the variable component

² As regards the sustainability parameter, this will be understood to be achieved pro-quota based on the achievement of the individual sustainability indicators listed in points (i), (ii) and (iii) of this sections.

of remuneration is envisaged for the Chairman and the Chief Executive Officer, under the same terms and conditions with regard to the performance *objectives* and the proportion of the variable component to the fixed annual remuneration.

The variable component for all the aforementioned beneficiaries can therefore reach up to a maximum of 50% of the amount established for the fixed remuneration as a whole (inclusive of all fees for particular offices pursuant to Article 2389, paragraph 3 of the Italian Civil Code).

In this regard, it should be noted that the Company has the right, within a period of 3 years from the date of disbursement, to request the return, in whole or in part, of the variable component of the remuneration paid (or to retain deferred shares), determined on the basis of data that have subsequently turned out to be manifestly incorrect.

In compliance with the provisions of Recommendation no. 27, letter f) of the Corporate Governance Code, the Chief Executive Officer is paid a gross flat-rate indemnity equal to twice the fixed annual remuneration in the event of termination of office and without prejudice to the case of voluntary resignation.

Executive Directors have ‘Directors and Officers’ insurance cover for third-party liability related to acts carried out in their duties, except in cases of deliberate wrongdoing or serious negligence.

The Remuneration Policy does not allow for non-monetary benefits for executive directors.

4. Remuneration of general managers and key managers

The remuneration of key managers (where identified) is determined in accordance with the general principles set out in point 2 and comprises:

- (i) a fixed annual component, determined as a significant amount, consistent with the position and the commitment required and, in any case, sufficient to remunerate the service in the event that the variable component is not paid due to the failure to achieve the objectives referred to herein;
- (ii) a variable annual component payable on achievement of predetermined corporate objectives (so-called MBO), linked to expected results from the annual budget approved by the Company. The variable component is equal to a predetermined percentage of the gross fixed annual remuneration, generally at least 50 % of the latter;
- (iii) fringe benefits such as the allocation of Company vehicles, housing contributions and membership of pension and insurance plans that reflect normal pension and social security protection, as provided by the applicable National Collective Bargaining Agreement. The Remuneration Policy does not provide for the payment of other fringe benefits.

Key managers (where identified) are reimbursed for expenses incurred for the performance of their duties and benefit from insurance cover for third-party liability related to acts carried out in their duties, except in cases of deliberate wrongdoing or serious negligence, in addition to the general protection provided by the applicable National Collective Bargaining Agreement.

At the date of this Report, no key managers have been identified within the Issuer's organisation chart.

5. Remuneration of the members of the supervisory body

The Ordinary Shareholders' Meeting establishes, at the time of the appointment of the Board of Directors, a specific additional fee for the members of the Management Control Committee, which is in any case determined as a fixed amount and in an equal amount per capita, but with a specific increase for the Chair.

Additionally, the company reimburses the Management Control Committee members for expenses they incur while carrying out their duties.

The same individuals may receive extra pay for serving on the Supervisory Board or internal committees.

6. Elements of the Remuneration Policy that may be departed from in the presence of exceptional circumstances

In the presence of exceptional circumstances, the Company may depart from elements of the Remuneration Policy as illustrated below.

It should be noted that 'exceptional circumstances' means those situations in which the exception to the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market, such as, but not limited to:

(i) the occurrence, at national or international level, of extraordinary and unforeseeable events, concerning the Company and/or the sectors and/or markets in which it operates, which significantly affect the results of the Company, including the occurrence of significant negative effects not only of an economic or financial nature;

(ii) substantial changes taking place in the organisation of the company's activity, both of an objective nature (such as extraordinary operations, mergers, disposals, etc.), and of a subjective nature, such as changes in the composition of top management and the possible identification of individuals (other than the members of the management board and supervisory body) qualifying as key managers relevant for the purposes of this Policy;

(iii) significant changes taking place in the perimeter of the company's activity during the validity of the Policy, such as the sale of a company/business unit on whose activity the performance objectives of the reference Policy were based, or the acquisition of a significant business not contemplated for the purposes of preparing the Policy.

It is understood, in any case, that any exceptions to the Policy will be subject to the prior examination of the Appointment Proposal and Remuneration Committee and the application of the provisions envisaged in the OPC Procedure.

Notwithstanding the foregoing, the exception may concern: (i) the re-configuration of the performance objectives to which the variable remuneration is associated and the frequency of their determination; (ii) the review of the criteria used for the evaluation of the objectives; (iii) the change in the ratio between the fixed and variable components of remuneration; (iv) the allocation of one-off cash bonuses; (v) the allocation of special indemnities, in order to

take into account the aforementioned exceptional circumstances and only to the extent that this is instrumental to the pursuit of the interests indicated above.

SECTION II

This section, indicating the names of individuals for remuneration awarded to Directors, members of the supervisory body and general managers and, in aggregate form, for remuneration paid to key managers (where identified):

- in the first section, (i) it provides an adequate, clear and understandable representation of each of the items that make up the remuneration, including benefits in the event of cessation from office or termination of employment (if any), highlighting their compliance with the Company's remuneration policy approved in the previous year and the ways in which remuneration contributes to the Company's long-term results; (ii) it illustrates how the Company took into account the vote cast the previous year by the Shareholders' Meeting on Section Two of the Remuneration Report;
- in the second section, it explains in detail the remuneration paid in the reference year (i.e. financial year 2025, hereinafter the '**Financial Year**') for any reason and in any form by the Company and by its Subsidiaries or associates, highlighting any components of said remuneration that are attributable to activities carried out in years prior to the reference year and also highlighting remuneration to be paid in one or more subsequent years for activity carried out in the Financial Year, possibly indicating an estimated value for components not objectively quantifiable in the Financial Year;
- in the third section, it indicates, with the criteria laid down in Attachment 3A, Schedule 7-ter of the Regulation on Issuers, the investments held, in the issuer and its subsidiaries, by members of the administrative and control bodies, by the general manager and by other senior management (where identified), as well as by their spouses not legally separated and minor children, directly or through subsidiaries, trust companies or through an intermediary, as resulting from the Shareholders' Register, communications received and other information acquired from the members of the administrative and control bodies themselves, from the general manager and from other key managers (where identified).

It should be noted that the Independent Auditors Deloitte & Touche S.p.A. have verified – in compliance with the provisions of Article 123-ter, paragraph 8-bis, TUF – that the Board of Directors of Piaggio has prepared this Section of the Remuneration Report.

1. Remuneration for members of the Board of Directors and Statutory Auditors, to general managers and key managers

The Shareholders' Meeting of 17 April 2024, in keeping with the resolution already adopted by the Shareholders' Meeting of 14 April 2021 for the previous mandate, set the gross annual compensation at €40,000 for each member of the Board of Directors for the entire term of office and until otherwise resolved by the Shareholders' Meeting, with the remuneration of directors holding special offices pursuant to Article 2389, paragraph 3 of the Italian Civil Code and compensation for any special appointments being excluded from the aforementioned amount.

The Directors that participate in the Control and Risks Committee, the Appointment Proposal and Remuneration Committee and the Related Party Transactions Committee are paid, as decided by the Board of Directors on 9 May 2024, an additional remuneration of €10,000 in consideration of the greater commitment required. The above fees are aggregated if the individual Director sits on several of the aforementioned Board Committees.

The Board of Directors at its meeting on 22 April 2024 confirmed the appointment of Matteo Colaninno and Michele Colaninno as Chairman and Chief Executive Officer of the Company respectively. In relation to these appointments, the Board of Directors on 9 May 2024 resolved, on the proposal of the Appointment Proposal and Remuneration Committee of 8 May 2024 and with the prior opinion of the Related Party Transactions Committee of 9 May 2024 as well as with the favourable opinion of the Management Control Committee, to grant them a fee pursuant to Article 2389, paragraph 3 of the Italian Civil Code and 19.2 of the Articles of Association. In particular, the fees granted to the Chairman and the Chief Executive Officer, in keeping with the resolutions already passed by the Board on 1 September 2023, were confirmed as having a fixed component (equal to €700,000.00 gross per year for the Chairman and €1,000,000.00 gross per year for the Chief Executive Officer) and in a variable component, taking into account, precisely, the provisions already contained in the remuneration policy in Section I of the 'Report on the remuneration policy and compensation paid' approved by the Shareholders' Meeting held on 17 April 2024, also with particular reference to the criteria for determining the variable remuneration for the Executive Directors confirmed and referred to therein.

In light of the above, the total fees paid to Matteo Colaninno and Michele Colaninno in the Financial Year are indicated below.

For the current **Chairman Matteo Colaninno**: €40,000 gross per year for the office of Director, in addition to €700,000.00 gross per year for the office of Executive Chairman, all for a total of €740,000.00 gross paid in the Financial Year.

For the current **Chief Executive Officer Michele Colaninno**: €40,000 gross per year for the office of Director, in addition to €1,000,000.00 gross per year for the office of Chief Executive Officer, all for a total of €1,040,000.00 gross paid in the Financial Year.

The Appointment Proposal and Remuneration Committee and the Board of Directors, meeting respectively on 4 March 2026 and 5 March 2026 to report, among other things, on the variable component that may be due to the beneficiaries of the Remuneration Policy, noted, for both beneficiaries, the failure to achieve the minimum number of objectives provided for by the Policy for the recognition of the variable component, which has therefore not been paid.

Please note that at the date of this Remuneration Report, the Board of Directors has not identified the key managers.

During the Financial Year, no agreements were stipulated with the directors that regulate ex-ante the economic aspects (indemnities and/or other benefits) in the event of termination of office or with regard to any early termination of the relationship at the initiative of the Company or the interested party.

There are no agreements assigning or maintaining non-monetary benefits for persons who have ceased to hold office or to enter into consultancy contracts for a period after the termination of the relationship.

There are no agreements providing for compensation for non-competition commitments.

There are no ex-post correction mechanisms for the variable remuneration component.

On 17 April 2024, the Ordinary Shareholders' Meeting of the Company resolved to set the remuneration of the members of the Management Control Committee at €20,000 gross per year (which is added to the €40,000 gross per year for the office of Director, all for a total of €60,000 gross per year) and €50,000 gross per year for the Chair of the Management Control Committee (which is added to the €40,000 gross per year for the office of Director, all for a total of €90,000 gross per year) (see Table 2 below).

The following is comparative information, for the period 2021-2025, between the annual variation:

- (i) of the total remuneration of each of the persons in office on the date of the Report for whom the information referred to in this Section of the Report is provided by name;
- (ii) of the Company's results;
- (iii) of the average gross annual remuneration, calculated in relation to full-time employees, for employees other than those whose remuneration is stated by name in this section of the Report.

Total remuneration of the individuals for whom the information is provided by name

Position		2021-2022	2022-2023	2023-2024	2024-2025
Matteo Colaninno	Chairman	37% ⁽¹⁾	228% ⁽²⁾	17% ⁽³⁾	0%
Michele Colaninno	Chief Executive Officer	57% ⁽⁴⁾	20% ⁽⁵⁾	26% ⁽⁶⁾	9% ⁽¹⁰⁾
Andrea Formica	Independent Director	0%	0%	0%	0%
Rita Ciccone	Independent Director	0%	0%	0%	0%
Graziano Gianmichele Visentin	Independent Director	0%	0%	-10% ⁽⁷⁾	-5% ⁽⁷⁾
Micaela Vescia	Independent Director	0%	0%	0%	0%
Patrizia Albano	Independent Director	0%	0%	0%	0%
Carlo Zanetti	Non-Executive Director	N/A	N/A	N/A ⁽⁸⁾	0%
Ugo Ottaviano Zanello ⁽⁹⁾	Independent Director	N/A	N/A	N/A	36% ⁽⁹⁾
Paola Mignani ⁽⁹⁾	Independent Director and Member of the Management Control Committee	N/A	N/A	N/A	138% ⁽⁹⁾
Alessandro Lai ⁽⁹⁾	Independent Director and Member of the Management Control Committee	N/A	N/A	N/A	172% ⁽⁹⁾

Raffaella Annamaria Pagani ⁽⁹⁾	Independent Director and Chair of the Management Control Committee	N/A	N/A	N/A	206 % ⁽⁹⁾
---	--	-----	-----	-----	----------------------

- (1) This change is attributable to the remuneration recognised by the Board by virtue of the powers conferred on 28 October 2022 in the context of institutional relations at national and international level.
- (2) This change is attributable to the fees recognised by the Board on 1 September 2023 due to the powers conferred on the same date.
- (3) This change is attributable to the fact that the fees recognised by the Board on 1 September 2023 due to powers conferred on the same date, subsequently confirmed also on 9 May 2024, were received during the 2023 financial year pro rata.
- (4) This change is attributable to the fees recognised by the Board by virtue of the powers conferred on 2 March 2022.
- (5) This change is attributable to the fees recognised by the Board on 1 September 2023 due to the powers conferred on the same date.
- (6) This change is attributable to the fact that the fees recognised by the Board on 1 September 2023 due to powers conferred on the same date, subsequently confirmed also on 9 May 2024, were received during the 2023 financial year pro rata.
- (7) This change is attributable to the fact that, until 17 April 2024, the Chair of the CCRS was paid higher remuneration than the other members, equal to €20,000. In particular, the Board of Directors of 15 April 2021 had recognised an additional fee of €10,000 for Directors on the Internal Control Risk and Sustainability Committee and the Remuneration Committee, while the Chairman of the Internal Control Risk and Sustainability Committee had been attributed a fee of €20,000.
- (8) Carlo Zanetti was appointed as a member of Piaggio's Board of Directors on 1 September 2023.
- (9) Ugo Ottaviano Zanello, Paola Mignani, Alessandro Lai, Raffaella Annamaria Pagani were appointed as members of Piaggio's Board of Directors on 17 April 2024. During the 2024 financial year, the relative fees were paid pro rata while in relation to the Financial Year they were paid in full, resulting in the percentage change shown in the table.
- (10) This variation is attributable to the provision, with reference to the 2024 financial year, of a *one-off bonus*. For more details, please refer to the information given above in this section and to the Report on the Remuneration Policy and compensation paid for the 2024 Financial Year, published on the website www.piaggiogroup.com.

<u>Company Results</u>				
	2021-2022	2022-2023	2023-2024	2024-2025
NFP	-3.2%	17.9%	23.0%	8%
<u>Average gross annual remuneration of full-time employees other than those whose remuneration is stated by name</u>				
	2021-2022	2022-2023	2023-2024	2024-2025
Average remuneration of full-time employees	1.6%	4.2%	5.3%	0.5%

* * *

The aforementioned Shareholders' Meeting of 15 April 2025 also approved Section II of the Report, with a non-binding resolution passed by a majority equal to 63.3406% of the votes cast by the participating shareholders, therefore, the Company considers that it has adequately represented the items that make up the remuneration of the relevant individuals indicated in this Section II in accordance with the provisions of applicable legislation.

2. Details of remuneration paid in the Reporting Year

Fixed fees: are shown separately, possibly in a footnote and on an accrual basis: (i) fees approved by the Shareholders' Meeting for the period, even if not paid; (ii) attendance fees; (iii) lump-sum expense reimbursement; (iv) fees received for performing special duties, pursuant to Article 2389, paragraph 3 of the Italian Civil Code (for example, Chair, Deputy Chair); (v) fixed remuneration from employment gross of social security and tax expenses borne by the employee, excluding mandatory collective social security expenses borne by the Company and termination benefit provision. The other components of remuneration from employment (bonuses, other remuneration, fringe benefits, etc.) are indicated in the corresponding columns, specifying in the notes the part paid for the office of director and that for employment.

Remuneration for sitting on committees: this is indicated on an accrual basis and may be indicated at an aggregate level. An indication is provided in the notes of the committees to which the director belongs and, in the event of participation in several committees, the remuneration received for each.

Bonuses and other incentives: remuneration accrued (vested), even if not yet paid, during the year for targets achieved in the same year, based on monetary incentive plans, is included. The amount is indicated on an accrual basis, even if the financial statements have not yet been approved, and also for the part of the bonus that may be subject to deferral. Under no circumstances are the values of *stock-options* assigned or exercised or of other remuneration in financial instruments included.

Profit sharing: the amount is indicated on an accrual basis even if approval of the financial statements and distribution of profits have not yet taken place.

Non-monetary benefits: the value of *fringe benefits* (according to a criterion of tax liability), including any insurance policies and supplementary retirement funds, is indicated.

Other remuneration: any additional remuneration arising from other services provided is shown separately and on an accrual basis. Information on any loans, advance payments and guarantees granted by the Company or its subsidiaries to Executive Directors and to the Chairman of the Board, in the case in which, taking into account the particular conditions (other than those of the market or applicable in a standardised form to categories of persons), they represent a form of indirect remuneration, is included in the notes.

Fair value of equity remuneration: the *fair value* at the grant date of remuneration accruing in the year for incentive plans based on financial instruments, estimated according to international accounting standards, is indicated³.

Termination of office or employment indemnity the indemnities accrued, even if not yet paid, in favour of Directors for termination of office during the reporting year, with reference to the financial year in which termination of office actually took place, are indicated. The estimated value of any fringe benefits, the amount of any consulting contracts and indemnity related to any non-competition clauses is also indicated. The amount of the indemnity related to non-competition clauses is indicated only once when the office is terminated, specifying in the first part of the second section of the report the duration of the non-competition clause and the actual payment date.

Note that the table below includes all the those who held office as a member of the governance and control bodies or as a Senior Manager or Key Manager at any time over the year, including for only a fraction of the year.

³ This item does not refer to the entire allocation of *equity* remuneration made during the year, but only to the part of it recognised in the financial statements, in application of the accounting standards that require the vesting period of the rights themselves to be taken into account, spreading the related cost over the *vesting period*.

Table 1 - Remuneration paid to members of the Board of Directors (including members of the Management Control Committee), general managers and key managers (where appointed).

Full name	Office	Period in which the office was held	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of equity remuneration	Termination of office or employment indemnity
						Bonuses and other incentives	Share of profits					
Matteo Colaninno	Chairman	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	740,000.00						740,000.00		
						Bonuses and other incentives	Share of profits					
(I)	Remuneration in the reporting company			740,000.00*						740,000.00		
	(*including 40,000.00 for the office of Director)											
(II)	Remuneration from subsidiaries and associates											
(III)	Total			740,000.00						740,000.00		
Michele Colaninno	Chief Executive Officer	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	1,040,000.00						1,040,000.00		
						Bonuses and other incentives	Share of profits					
(I)	Remuneration in the company preparing accounts			1,040,000.00*						1,040,000.00		
	(*including 40,000.00 for the office of Director)											
(II)	Remuneration from subsidiaries and associates											
(III)	Total			1,040,000.00						1,140,000.00		

Andrea Formica	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000	10,000 (COPC member for the entire Financial Year)	Bonuses and other incentives	Share of profits			50,000	
(I) Remuneration in the company preparing accounts				40,000	10,000					50,000	
(II) Remuneration from subsidiaries and associates											
(III) Total				40,000	10,000					50,000	
Ugo Ottaviano Zanello	Director	01/05/25 - 31/12/25	Approval of 2026 Financial Statements	40,000		Bonuses and other incentives	Share of profits			40,000	
(I) Remuneration in the company preparing accounts				40,000						40,000	
(II) Remuneration from subsidiaries and associates											
(III) Total				40,000						40,000	
Alessandro Lai	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000	10,000 (CCRS member for the entire Financial Year) 10,000 (CNR member for the entire Financial Year)	Bonuses and other incentives	Share of profits			80,000	

(II) Remuneration from subsidiaries and associates										
(III) Total										
				40,000	30,000				70,000	
Rita Ciccone	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000	10,000 (CNR member for the entire Financial Year)					60,000
					10,000 (COPC member for the entire Financial Year)	Bonuses and other incentives	Share of profits			
(I) Remuneration in the company preparing accounts										
(II) Remuneration from subsidiaries and associates										
(III) Total										
				40,000	20,000				60,000	
Graziano Gianmichele Visentin	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000	10,000 (Chair of the CCRS for the entire Financial Year)					60,000
					10,000 (Chair of the CNR for the entire Financial Year)	Bonuses and other incentives	Share of profits			
(I) Remuneration in the company preparing accounts										
(II) Remuneration from subsidiaries and associates										
(III) Total										
				40,000	20,000				60,000	
Micaela Vescia	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000	10,000 (COPC member for the entire Financial Year)					50,000
						Bonuses and other incentives	Share of profits			
(I) Remuneration in the company preparing accounts										
(II) Remuneration from subsidiaries and associates										
(III) Total										
				40,000	10,000				50,000	

Patrizia Albano	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000						40,000
										Bonuses and other incentives
(I) Remuneration in the company preparing accounts				40,000						40,000
(II) Remuneration from subsidiaries and associates										
(III) Total				40,000						40,000
Carlo Zanetti	Director	01/01/25 - 31/12/25	Approval of 2026 Financial Statements	40,000						40,000
										Bonuses and other incentives
(I) Remuneration in the company preparing accounts				40,000						40,000
(II) Remuneration from subsidiaries and associates										
(III) Total				40,000						40,000

3. Investments of members of the management board and supervisory body, general managers and key managers (Scheme no. 7-ter of Annex 3A to the Regulation on Issuers)

FULL NAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR - 2024 ⁴	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR - 2025
Matteo Colaninno	Chairman	Piaggio & C. S.p.A.	125,000	0	0	125,000
Michele Colaninno	Chief Executive Officer	Piaggio & C. S.p.A.	125,000	0	0	125,000

The Chairman Matteo Colaninno and the Chief Executive Officer Michele Colaninno own (i) 100% of the share capital of the parent company Omniaholding S.p.A. (with a participation of 50% each), which holds 53,643% of the share capital of Immsi S.p.A.; (ii) 30,000 Immsi S.p.A. shares each. Immsi S.p.A. in turn holds a stake equal to 50.568% of the share capital of Piaggio & C. S.p.A.; Omniaholding S.p.A. also directly holds 0.127% of the share capital of Piaggio & C. S.p.A.

⁴ These are the shares of the late Roberto Colaninno (Chairman and Chief Executive Officer in office until 18 August 2023) which passed by inheritance in equal parts to the legitimate heirs Matteo Colaninno (Executive Chairman) and Michele Colaninno (Chief Executive Officer).