



Piaggio & C. S.p.A.

Explanatory Memorandum

1) Financial statements of Piaggio & C. S.p.A. as of 31 December 2024 and allocation of retained earnings;

1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2024, examination of the Report on Operations for 2024 and of the reports of the Management Control Committee and of the Independent Auditors; presentation of Consolidated Financial Statements as of 31 December 2024 of the Piaggio Group; related and consequent resolutions;

1.2) proposal to allocate profit for the year; 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 2024.

The Financial Statements as of 31 December 2024 record a profit for the period equal to €66,838,764.38; 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:

- € 3,341,938.22 to the legal reserve;
- € 19,191,268.35 to the "earnings reserve from the valuation of investments with the equity method";
- €44,305,557.81 to shareholders as a dividend, of which €40,733,677.12 already paid by way of interim dividend.

Furthermore, taking into account that the financial statements include available reserves of €13,361,500.30, net of development costs - pursuant to Article 2426 No. 5 of the Italian Civil Code - and of share buybacks by the Company, and also taking into account the Group's prospects, we propose to distribute a dividend for 2024 of €0.155 before tax, for each eligible ordinary share, for a total maximum amount of €54,875,492.64, to be charged as follows: €44,305,557.81 from the 2024 profit for the year remaining after allocations to the legal reserve and to the reserve from valuation of equity investments using the equity method, and in the amount of €10,569,934.83 from the "Retained Earnings" reserve.

As resolved by the Board of Directors on 29 July 2024, the Company has already paid an interim dividend (in the amount of €40,733,677.12) per share in the amount of €0.115, pre-tax, with an ex-dividend date of 23 September 2024 and a payment date of 25 September 2024; we therefore propose to distribute, as the balance of the interim dividend already paid, a dividend of €0.040, gross of taxes, for each ordinary share entitled to a maximum total of €14,141,815.52, to be taken as follows: €3,571,880.69 from the available profit for the year and Euro 10,569,934.83 from the "Retained Earnings" reserve with ex-dividend date of coupon No. 24 on 22 April 2025, dividend record date of 23 April 2025 and payment date on 24 April 2025.

The Board of Directors will also notify you of the Consolidated Financial Statements as of 31 December 2024, whose Report on Operations includes the Sustainability Report as of 31 December 2024.

We therefore propose for your approval the following draft resolution:

Draft resolution on item 1.1 on 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;*
- having taken note of the report of the Management Control Committee, the Independent Auditors' Report and the Consolidated Financial Statements as at 31 December 2024, which include the Sustainability Report as at 31 December 2024,*

resolves

- 1. to approve the Report on Operations and Financial Statements as at 31 December 2024 in full.*

Draft resolution on item 1.2 on 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

- 1. to approve the distribution of profit for the period as follows:*

- €3,341,938.22 to the legal reserve;*
- €19,191,268.35 to the "earnings reserve from the valuation of investments with the equity method";*
- €44,305,557.81 to shareholders as a dividend, of which €40,733,677.12 already paid by way of interim dividend.*

- 2. to distribute, as the balance of the interim dividend already paid, a dividend of €0.040 for each ordinary share entitled, to a maximum total of €14,141,815.52 using for this purpose*

€3,571,880.69 from the available profit for the year and €10,569,934.83 from the "Retained Earnings" reserve¹;

3. *to establish 22 April 2025 as the coupon no. 24 detachment date, 23 April 2025 as the dividend record date and 24 April 2025 as the date from which the dividend is payable.*

Documents pursuant to 154-ter of Legislative Decree no. 58/1998 will be made available to the public at least twenty-one full days prior to the date of the Shareholders' Meeting convened on first call.

Pontedera, 4 March 2025

For the Board of Directors

The Chairman
(Matteo Colaninno)

¹ Please note that, without prejudice to the dividend balance amount, the total amount of the dividend itself could vary based on the number of treasury shares held in the Company's portfolio at the dividend record date, with resulting adjustment of the amounts indicated above.