FERRAGAMO

**REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ART. 125-*TER*, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 ("TUF") AND ART. 84-*TER* OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999, AS AMENDED AND SUPPLEMENTED ("ISSUERS' REGULATION") ON THE PROPOSAL UNDER ITEM 7 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF SALVATORE FERRAGAMO S.P.A. ("SALVATORE FERRAGAMO" OR THE "COMPANY"), CONVENED IN A SINGLE CALL, FOR APRIL 23, 2026.**

**7. Authorization, subject to revocation of the unexecuted part of the resolution adopted by the Shareholders' Meeting on April 12, 2022, to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of the TUF and Article 144-*bis* of the Consob Regulation adopted by Resolution No. 11971/1999 and subsequent amendments. Related and consequent resolutions.**

Shareholders,

the authorization to purchase treasury shares granted to the Board of Directors by the Shareholders' Meeting of April 12, 2022 has expired at the end of the 18-month period for which it was granted. In view of this authorization, the Company has made purchases of its own shares, which, to date, amount to No. 3,113,302.

In order to enable the Company to once again avail itself of the authority to purchase treasury shares and dispose of them, the Board of Directors deems it appropriate to propose that the Shareholders' Meeting grant a new authorization to purchase and dispose of treasury shares under the terms explained in this Report, subject to the revocation of the authorization to dispose of treasury shares granted by the Shareholders' Meeting of April 12, 2022.

**1. Reasons for requesting authorization to purchase and dispose of treasury shares.**

The purpose of the request for authorization to purchase and dispose of treasury shares is to enable the Company to purchase and dispose of Salvatore Ferragamo's ordinary shares for one or more of the following purposes:

- to carry out activities to promote liquidity and manage the volatility of the stock market price of the Company's shares and, in particular, to intervene in the context of contingent market situations, facilitating trading in the stock at times of low liquidity in the market and promoting regular trading and, in any case, within the limits provided for by the laws and regulations in force, as well as, if necessary, in accordance with the market practice allowed by Consob inherent to the activity of supporting market liquidity;
- operate on treasury shares in order to seize market opportunities, including through the purchase and resale of shares, operating both on the market and (as far as the disposal, disposition or use is concerned) in the so-called *over-the-counter* markets or even outside the market or through *accelerated bookbuilding* procedures or at the blocks;
- acquiring treasury shares to be used to service existing or future incentive plans based on financial instruments, including long-term ones, reserved or to be reserved for directors and/or managers

and/or employees and/or collaborators of the Company or of companies controlled by Salvatore Ferragamo approved by the Company's Shareholders' Meeting;

- as part of actions related to future industrial and financial projects consistent with the strategic lines that the Company intends to pursue, including by means of exchange, trade-in, contribution, assignment or other act of disposition of treasury shares for the acquisition of shareholdings or share packages, for industrial projects or other extraordinary finance transactions involving the assignment or disposition of treasury shares (such as, by way of example, mergers, spin-offs, bond issues convertible into shares, liquidation of shares on the market for operations to optimize the financial structure)

and, in any case, to pursue the additional purposes permitted by current regulatory provisions, including those covered by Regulation (EU) No. 596/2014, as well as, where applicable, by market practices permitted by Consob.

It is understood that, when the reasons for the purchase cease to exist, the treasury shares purchased in execution of this authorization may be allocated to one of the other purposes indicated above or sold.

**2. Maximum number, category and par value of the shares to which the authorization refers.**

The authorization is requested for the purchase, also in several *tranches* and also through intermediaries, of Salvatore Ferragamo ordinary shares without par value, up to a maximum number that, taking into account the Salvatore Ferragamo ordinary shares from time to time held in the portfolio by the Company and its subsidiaries, is not in the aggregate greater than 5% of the Company's *pro tempore* share capital, and in any case for a maximum total amount of Euro 53,000,000.00.

It should be noted that the request for authorization also includes the power of the Board of Directors to carry out repeated and successive purchase and sale transactions (or other acts of disposition) of treasury shares, including on a *revolving* basis (so-called *revolving*), even for fractions of the maximum authorized amount, so that, at all times, the amount of shares subject to the proposed purchase and in the ownership of the Company and, if applicable, of the subsidiaries, does not exceed the limits provided by law and the authorization of the Shareholders' Meeting. It is also understood that the proceeds of any act of disposition of treasury shares may be used for further purchases of shares until the expiration of the term of the authorization of the Shareholders' Meeting, subject to the quantitative and expenditure limits and conditions set by the Shareholders' Meeting.

**3. Useful information for the purpose of a full assessment of compliance with the provision of Article 2357, paragraph 3, of the Italian Civil Code.**

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, the par value (implied) of the treasury shares that the Company may purchase may not exceed one-fifth of the share capital, taking into account also the shares held by subsidiaries.

As of the date of this Report: *(i)* the subscribed and paid-up share capital of the Company amounts to 16,879,000.00 euros and consists of 168,790,000 ordinary shares with no par value; *(ii)* the Company holds No. 3,113,302 treasury shares, equal to 1.845% of the share capital; *(iii)* no subsidiary company of Salvatore Ferragamo holds shares in the Company.

In accordance with article 2357, paragraph 1, of the Italian Civil Code, purchases of treasury shares must in

any case be made within the limits of distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out.

It should be noted that the draft financial statements for the year ended December 31, 2025 (which will be submitted to the next Shareholders' Meeting for review and approval) include available and freely distributable reserves in the amount of 624,981,844.27 euros. It is understood that the amount of available reserves and distributable profits, as well as the verification of the information for assessing compliance with the maximum purchase limit to which the authorization will refer, will be subject to analysis by the Board of Directors at the time each transaction is carried out.

On the occasion of each transaction involving the purchase or disposition of treasury shares, the Company will make the necessary or appropriate accounting entries, in accordance with Article 2357-*ter*, last paragraph, of the Italian Civil Code and applicable accounting standards.

In order to enable audits of subsidiaries, specific directives will be issued to them to promptly notify the Company of any purchase of shares of the parent company made pursuant to Article 2359-*bis* of the Italian Civil Code.

**4. Term for which authorization is required.**

Authorization for the purchase of treasury shares is required for the maximum term provided for by applicable regulations, currently set by Article 2357, paragraph 2, of the Italian Civil Code, at 18 months from the date of the Shareholders' Meeting resolution approving the proposal.

Within the term of any authorization granted, the Board may make share purchases on one or more occasions and at any time, in an amount and timing freely determined, in compliance with the regulations applicable from time to time and with the gradualness deemed appropriate in the interest of the Company.

Authorization for the disposition of treasury shares is, on the other hand, requested without time limits, in accordance with current regulations, also in order to allow the Board of Directors to make use of maximum flexibility to carry out acts of disposition of shares.

**5. Minimum and maximum consideration for the treasury shares purchased.**

Purchases of the shares must be made at a price that will be identified from time to time having regard to the method chosen to carry out the transaction, in compliance with any requirements of Italian and European Union laws and regulations, including regulatory ones, *pro-tempore* in force, it being understood that:

- with reference to the methods referred to in Article 144-*bis*, letters a) and d), of the Issuers' Regulations, share purchases must be carried out at a price no less than 20% lower and no more than 20% higher than the average stock market value that the stock will have recorded in the month preceding each individual transaction;

- with reference to the procedures set forth in Article 144-*bis*, letters b) and c), of the Issuers' Regulations, purchases of shares must be made at a consideration no less than 20% lower in minimum and no more than 20% higher in maximum at the reference price that the stock will have recorded in the stock exchange session on the day preceding each individual transaction. The Company will, in any case, operate in compliance with the further limits provided for by Italian and European Union laws and regulations in force

from time to time.

The requested authorization also envisages that the sale or other dispositive acts of treasury shares from time to time in the portfolio may also take place by means of free assignment in favor of directors, employees and/or collaborators of the Company and/or other companies of the Ferragamo Group, in execution of the remuneration and incentive plans, existing or future, based on financial instruments and by means of any other form of disposition permitted by the regulations in force, attributing to the Board of Directors the power to establish, from time to time in compliance with the applicable provisions of law (and, if necessary, with the market practices permitted by Consob), methods and conditions deemed most appropriate.

**6. Modalities through which purchases and disposals will be carried out .**

The purchase transactions subject to the authorization requested from the Shareholders' Meeting may be carried out, in several *tranches* and also through intermediaries, in accordance with the procedures governed by Article 132 of the TUF and Article 144-*bis* of the Issuers' Regulations and more generally by the laws, Italian and European Union, including regulations, in force from time to time and may be carried out in compliance with the conditions set forth in Article 3 of Delegated Regulation (EU) No. 2016/1052 in order to benefit, if the conditions are met, from the exemption set forth in Article 5 of Regulation (EU) No. 596/2014 and its implementing provisions. In particular, at present it is envisaged that purchases will be made, in accordance with the provisions of Article 144-*bis*, paragraph 1, letter b), of the Issuers' Regulations, on regulated markets or multilateral trading systems on which Ferragamo shares are traded in accordance with operating procedures established in the organization and management regulations of the markets themselves, which do not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale or in accordance with the provisions of Article 144-*bis*, paragraph 1, letter c) and paragraph 1-*bis*, of the Issuers' Regulations.

As far as acts of disposition are concerned, the Board of Directors proposes that the authorization be for any method that is appropriate to pursue the established purposes - including the use of treasury shares at the service of plans based on financial instruments - to be carried out either directly or through intermediaries, in compliance with the provisions of current laws and regulations.

Shares at the service of incentive plans based on financial instruments will be granted in the manner and under the terms indicated by the regulations of such plans in force from time to time.

It should be noted that, pursuant to the exemption in Article 132, paragraph 3, of the TUF, the above operating procedures do not apply in the event of the purchase of treasury shares from employees of the Company, subsidiaries and the parent company, which are assigned to the same as part of an incentive plan based on financial instruments pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or resulting from compensation plans approved pursuant to Article 114-*bis* of the TUF.

Transactions involving the purchase and sale of treasury shares carried out will be disclosed to the market within the terms and in the manner set forth in the applicable regulations.

**7. Additional information, if the purchase transaction is instrumental in reducing the share capital by cancelling the treasury shares purchased.**

The purchase of the treasury shares is not instrumental to the reduction of the share capital, without

prejudice to the Company's right, should a reduction of the share capital be approved by the Shareholders' Meeting in the future, to execute it also through the cancellation of the treasury shares held in the portfolio.

* * *

Shareholders,

in light of the foregoing, we therefore submit the following proposed resolution for your approval:

"*The Shareholders' Meeting of Salvatore Ferragamo S.p.A. convened in ordinary session, having examined the Report of the Board of Directors prepared pursuant to Article 125-ter of the TUF, as well as Article 73 of the Issuers' Regulations and in accordance with Annex 3A - Schedule 4, of the same Issuers' Regulations,*

*resolves*

*1) to authorize the Board of Directors, pursuant to and in accordance with Article 2357 of the Italian Civil Code and Article 132 of the TUF, to purchase, also in several tranches, Salvatore Ferragamo ordinary shares without par value, for the purposes indicated in the Board of Directors' Explanatory Report (it being understood that, when the reasons for the purchase cease to exist, the treasury shares purchased in execution of this authorization may be allocated to one of the other purposes indicated above or sold), under the following terms and conditions:*

- *a. the purchase transactions may be carried out, also through intermediaries, in accordance with the procedures governed by Article 132 of the TUF and Article 144-bis, paragraph 1 and 1-bis, of the Issuers' Regulations and more generally by the legislation, Italian and of the European Union, including regulatory, from time to time in force and may be carried out in compliance with the conditions set out in Delegated Regulation (EU) No. 2016/1052 in order to benefit, where the conditions exist, from the exemption set out in Article 5 of the MAR Regulations and the related implementing provisions;*
- *b. the authorization is requested for the purchase of Salvatore Ferragamo ordinary shares without par value, up to a maximum number that, taking into account the Salvatore Ferragamo ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, is not in the aggregate greater than 5% of the Company's pro tempore share capital and in any case for a maximum total amount of Euro 53,000,000.00;*
- *c. the purchase may be made in one or more tranches within 18 months starting from the date of this resolution;*
- *d. the purchases may be made - also through authorized intermediaries - by means of repeated and successive purchase and sale transactions (or other acts of disposition) of treasury shares, also on a revolving basis (so-called revolving), even for fractions of the maximum authorized quantity, so that, at all times, the quantity of shares subject to the proposed purchase and in the ownership of the Company and, if applicable, of the companies controlled by them, does not exceed the limits provided for by law and by the authorization of the Shareholders' Meeting and in any case such purchase is made in accordance with the applicable provisions of law and regulations;*
- *e. the purchases of the shares must be made at a price that will be identified from time to time having regard to the method chosen to carry out the transaction, in compliance with any requirements of Italian and European Union laws and regulations, including regulatory ones, pro-tempore in force, it being understood that:*
  - *with reference to the methods referred to in Article 144-bis, letters a) and d), of the*

*Issuers' Regulations, the share purchases must be carried out at a price no less than 20% lower and no more than 20% higher than the average stock market value that the stock will have recorded in the month preceding each individual transaction;*

- *with reference to the procedures set forth in Article 144-bis, letters b) and c), of the Issuers' Regulations, purchases of shares must be made at a consideration no less than 20% lower in minimum and no more than 20% higher in maximum at the reference price that the stock will have recorded in the stock exchange session on the day preceding each individual transaction. The Company will operate, in any case, in compliance with the further limits provided for by Italian and European Union laws and regulations in force from time to time;*

2) *subject to the revocation of the resolution authorizing the disposal of treasury shares passed by the Shareholders' Meeting on April 12, 2022 (as of the date of this resolution), to authorize the Board of Directors so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, it may dispose of all or part of the treasury shares held in the Company's portfolio from time to time, on one or more occasions, including through intermediaries:*
   - *by means of assignment, including free of charge, in favor of directors, employees and/or collaborators of the Company and/or other companies of the Ferragamo Group, in execution of existing or future remuneration and incentive plans based on financial instruments;*
   - *by means of any other form of provision permitted by the regulations in force, attributing to the Board of Directors the power to establish, from time to time in compliance with the applicable provisions of law (and, if necessary, with the market practices permitted by Consob), terms and conditions deemed most appropriate;*
3) *to authorize the Board of Directors, with the power to sub-delegate for individual acts or categories of acts, to perform any act necessary to carry out the purchases and transactions/disposals of all or part of the treasury shares purchased and in any case to implement the above resolutions, complying with the applicable provisions in force from time to time and with any requirements of the competent authorities*."

Florence, March 23, 2026

**Salvatore Ferragamo S.p.A.**

For the Board of Directors
The Chairman
Leonardo Ferragamo