FERRAGAMO

REPORT OF THE BOARD OF DIRECTORS PREPARED 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 6 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF SALVATORE FERRAGAMO S.P.A. ("SALVATORE FERRAGAMO" OR "COMPANY"), CONVENED IN A SINGLE CALL, FOR APRIL 23, 2026.

6. Increase, upon reasoned proposal of the Board of Statutory Auditors, of the remuneration of the Auditing Firm KPMG S.p.A., appointed to audit the financial statements for the period 2020-2028. Related and consequent resolutions.

Dear Shareholders,

please note that the Ordinary Shareholders' Meeting held on April 18, 2019, upon the reasoned proposal of the Board of Statutory Auditors, pursuant to Article 13, paragraph 1, of Legislative Decree No. 39 of January 27, 2010, resolved to appoint KPMG S.p.A. (hereinafter, respectively, the "**Engagement**" and "**KPMG**") as the independent auditors for the fiscal years 2020-2028.

The KPMG Engagement, in paragraph 6.2, provides the following: "*Should circumstances arise that would result in an aggravation of the timeframe, significant changes in the timing of the engagement, and/or a change in the professional level of the members of the audit team assigned to the engagement, including the involvement of different or additional specialists or external experts than estimated in this letter such as, by way of example, the change in the group structure, size and activities of the Company and/or the investee companies included in this engagement letter, changes in the internal control system and/or the Company's financial reporting preparation process, including information systems, the non-delivery or delayed delivery of necessary documentation the unavailability of persons from whom we would deem it necessary to acquire evidence, the performance of additional procedures to the work performed by the component auditors, regulatory changes (including any supplementary and corrective provisions to the Decree) as well as any clarifications by the competent Authorities or different interpretations of the Decree and the Regulations, changes in accounting and/or auditing standards, new professional guidelines, the performance of complex or extraordinary transactions by the Company, they will be discussed and agreed with you and the Board of Statutory Auditors to formulate, by virtue of this paragraph, a consequent integration of the original fees indicated in paragraph 6.1 above, which may cover, depending on the circumstances, the individual fiscal year or even the remaining fiscal years covered by this letter. Likewise, should less time be taken than expected, the fees will be reduced proportionally.*"

On this point, it is recalled that:

(i) the Ordinary Shareholders' Meeting held on April 26, 2023 had already approved KPMG's requests to supplement the fees, submitted by KPMG to the Company and the Board of Statutory Auditors by letters dated December 21, 2022 and February 27, 2023, respectively;

(ii) with a subsequent letter dated January 22, 2024, KPMG had submitted to the attention of the Company and the Board of Statutory Auditors a further request for a change in the fees, this time in reduction, specifically pertaining to the auditing activities of the subsidiaries of Salvatore Ferragamo S.p.A., in line with the process of re-evaluation of the scope of the interventions carried out from a "*risk based*" perspective already initiated as of 2023.

That said, KPMG, in a letter dated March 2, 2026 (which is attached hereto, together with the Board of Statutory Auditors' reasoned proposal), represented that:

(a) with respect to the financial statements with a closing date of December 31, 2025, additional procedures were necessary with respect to the *impairment testing* activities and in the review of the third-party process;

(b) during fiscal year 2025, some requests for integration consideration were received from KPMG's foreign correspondents mainly due to (1) *review* of the *impairment test* performed in the local financial statements, (2) for the companies in the Chinese area, the transfer of *assets* from Ferragamo Moda (Shangai) Co. Ltd to Ferragamo Fashion Trading (Shanghai) Co. Ltd, (3) for companies Ferragamo Malaysia Sdn. Bhd, Ferragamo Singapore Pte Ltd and Ferragamo Retail Macau Limited, an increase in the hourly rate related to the anticipation of the statutory closing time compared to the previous year.

KPMG then clarified that the requests for fee increases are to be ascribed to situations generated subsequent to the Engagement and make the circumstances then existing no longer current (although the Engagement remains in force for everything not expressly contemplated in the request for integration), also specifying that the audit engagements for the subsidiaries are mainly of annual duration and are therefore subject to renewal at each financial year-end.

More specifically, with regard to request sub (a) above, against an annual fee provided for in the Engagement and subsequent fee adjustment letters of 291,770 euros, KPMG requested 45,000 euros as "Integration fee - procedures on third parties" and 35,000 euros as "Integration fee - *impairment test*," also applying a flat-rate reduction of 30,000 euros, as shown in the following table.

Statutory audit of the statutory and consolidated financial statements, including verification that the company's accounts are properly kept and that the operating events are correctly recorded in the accounting records

	Ore n.	Corrispettivi €
Lettera di incarico del 3 dicembre 2018 e successive lettere di adeguamento dei corrispettivi sopracitate	3.433	291.770
Integrazione corrispettivi – procedure su terze parti	550	45.000
Integrazione corrispettivi – impairment test	400	35.000
Riduzione forfettaria		(30.000)
Totale generale corrispettivi bilancio 2025	**4.383**	**341.770**

FERRAGAMO

Therefore, with reference to the fiscal year ending 12/31/2025, the fees accrued by KPMG would amount to 341,770 euros instead of 291,770 euros, for an increase of **50,000.00 euros**.

As for the request under (b) above, the following is the detail by country of the integration of audit fees that, with the same scope of operations, could also be applied for subsequent years.

Audit of Ferragamo Group subsidiaries.

Società	Valuta locale	Incremento Corrispettivi (valuta locale)	Incremento Corrispettivi (euro)*
Ferragamo Malaysia Sdn. Bhd	MYR	21.000	4.344
Ferragamo Retail Macau Limited	MOP	31.691	3.491
Ferragamo Singapore Pte Ltd	SGD	14.510	9.833
Ferragamo Fashion Trading (Shangai) Co. Ltd	CNY	45.000	5.543
Totale incremento 2025			**23.211**

**** corrispettivi in euro calcolati tramite conversione al cambio medio 2025***

* * *

Taking into account the reasoned proposal expressed by the Board of Statutory Auditors attached to this Explanatory Report, the Board of Directors invites the Shareholders' Meeting to adopt the following proposed resolution:

"*The Ordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A.:*
- having regard to the reasoned proposal of the Board of Statutory Auditors and the Report of the Board of Directors;
- having considered the proposal for the integration of the fees relating to Salvatore Ferragamo S.p.A. and the companies of the Salvatore Ferragamo Group, formulated by KPMG in a letter dated March 2, 2026;
- agreed with the assessments of the Board of Directors;
- taking into account the provision set forth in paragraph 6.2 of the KPMG Engagement ("Update and changes in fees for the period covered by this engagement letter");

resolves

- to approve the proposed increase in the fee, from 291,770 euros to 341,770 euros and therefore by 50,000 euros, to be paid to KPMG for the performance of the activity of "Statutory audit of the statutory and consolidated financial statements, including the verification of the regular maintenance of the company's accounts and the correct recognition of operating events in the accounting records," under the terms indicated in the Illustrative Report of the Board of Directors;
- as far as may be necessary, to approve the proposed increase in the fee of 23,211 euros to be paid to the foreign companies in the KPMG network for the performance of "Auditing of the Ferragamo Group's subsidiaries," under the terms indicated in the Board of Directors' Explanatory Report;

FERRAGAMO

- to confer on the Chairman of the Board of Directors and on the Director with delegated powers, Mr. Ernesto Greco, also severally, with the right to sub-delegate, all the broadest powers, none excluded, so that they may carry out all that is necessary to execute the above resolution and sign the proposal of KPMG and any other deed, contract or document inherent and consequent thereto."

Florence, March 23, 2026

Salvatore Ferragamo S.p.A.

For the Board of Directors

The Chairman

Leonardo Ferragamo

Attachments:

- letter from KPMG S.p.A. dated March 2, 2026;
- reasoned proposal of the Board of Statutory Auditors.

Courtesy Translation

KPMG S.p.A.
Auditing and accounting organization Viale
Niccolò Machiavelli, 29
50125 FLORENCE FI
Phone +39 055 213391 Emailit-
fmauditaly@kpmg.it PEC
kpmgspa@pec.kpmg.it

Reserved
Dear
Salvatore Ferragamo S.p.A.
Via dei Tornabuoni, 2 50123
Firenze FI

To the kind attention of Dr. Leonardo Ferragamo, Chairman of the Board of Directors and p.c.

of Dr. Andrea Balelli, Chairman of the Board of Statutory

Auditors March 2, 2026

Legal audit assignment conferred pursuant to Article 13 of Legislative Decree No. 39 of January 27, 2010 - Communication pursuant to paragraph 6.2 of our engagement letter dated December 3, 2018

Dear Sirs

with reference to the engagement for the legal audit of the financial statements of the company Salvatore Ferragamo
S.p.A. (hereinafter the "Company") and the consolidated financial statements of the Ferragamo Group with respect to the fiscal years ending December 31, 2020 through December 31, 2028 conferred on us by the Shareholders' Meeting on April 18, 2019 on the basis of our engagement letter dated December 3, 2018 and the fee adjustment letters dated October 14, 2021, March 2, 2022, July 29, 2022, February 27 2023, Sept. 7, 2023, Sept. 9, 2024, Sept. 22, 2025, and Sept. 25, 2025, we report below some aspects, which have already been shared with your administrative structure, that resulted in the request for additional fees. This request is consistent with the conditions contained i n Section 6.2 of our engagement letter and with the indications contained in Consob Communication No. DAC/RM/96003556 of April 18, 1996, which stipulates that "*the fee for the performance of the engagement should be adjusted upon the occurrence of exceptional and/or unforeseeable circumstances, given that the same should be commensurate with the peculiar characteristics of the audited company and should guarantee the qualities and reliability of the work performed as well as the independence of the auditor*."

The aspects referred to below concerned both the audit work carried out in Italy for the separate and consolidated financial statements of the Ferragamo Group and, for partly different reasons, the audit of subsidiaries carried out by companies in the KPMG network.

With regard to the financial statements with a closing date of December 31, 2025, additional procedures were necessary with respect to the activities of the *Impairment Test* and in the review of the third-party process, also in light of the request for information received from the Milan Public Prosecutor's Office.

KPMG S.p.A.
is a joint stock company
under Italian law
and is part of the KPMG network
of independent entities affiliated
with KPMG International Limited,
a company incorporated under
English law.

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Florence Genoa
Lecce Milan Naples Novara Padua
Palermo Parma Perugia Pescara
Rome Turin Treviso Trieste Varese
Verona

Joint stock
company Share
capital
Euro 10,415,500.00 i.v.
Company Register Milan Monza Brianza Lodi
and Tax Code No. 00709600159
R.E.A. Milan No. 512867 VAT
No. 00709600159 VAT number
IT00709600159
Registered office: Via Giovanni Battista Pirelli (snc)
20124 Milano MI ITALIA

Fees amounting to €291,770 include €6,000 due to the increase for the performance of additional procedures as elaborated by professional practice and included in Assirevi Research Paper No. 259 "The auditor's obligation to report crisis and insolvency situations pursuant to Article 25-octies CCII as amended by Legislative Decree No. 136/2024 ("Correttivo ter")," published in December 2024, previously communicated in a communication dated September 22, 2025.

The following table summarizes the additions made to the fees in relation to the above aspects:

Statutory audit of the statutory and consolidated financial statements, including verification that the company's accounts are properly kept and that the operating events are correctly recorded in the accounting records

	Hours n.	Fees €
Engagement letter dated December 3, 2018 and subsequent fee adjustment letters mentioned above	3.433	291.770
Integration of fees - procedures on third parties	550	45.000
Integration consideration - impairment testing	400	35.000
Flat-rate reduction		(30.000)
General total consideration budget 2025	**4.383**	**341.770**

Audit of Ferragamo Group subsidiaries.

During fiscal year 2025, some requests for supplementary fees were received from our foreign correspondents mainly due to the following issues, which have already been brought to the attention of your administrative structure:

- Review of the *Impairment Test* performed in the local financial statements;
- For the companies in the Chinese area, the transfer of assets from Ferragamo Fashion (Shanghai) Co. Ltd to Ferragamo Fashion Trading (Shanghai) Co. Ltd;
- For Ferragamo Malaysia Sdn. Bhd, Ferragamo Singapore Pte Ltd, and Ferragamo Retail Macau Limited, increase in the hourly rate related to the anticipation of the timing of the statutory financial statements from the previous year.

The requests for fee increases are therefore attributable to situations generated after the original audit proposal and make the circumstances then existing no longer relevant. It should also be pointed out that audit engagements for subsidiaries are mainly for one year and are therefore subject to renewal at each financial year-end.

The following is a country-by-country breakdown of the integration of audit fees discussed with your administrative structure for the year 2025 and which, with the same scope of operations, could also be applied for subsequent years.

Courtesy Translation

Salvatore Ferragamo S.p.A.
Letter dated March 2, 2026

Company	Local currency	Increase Fees (local currency)	Increase Fees (euro)*
Ferragamo Malaysia Sdn. Bhd	MYR	21.000	4.344
Ferragamo Retail Macau Limited	MOP	31.691	3.491
Ferragamo Singapore Pte Ltd	SGD	14.510	9.833
Ferragamo Fashion Trading (Shanghai) Co. Ltd	CNY	45.000	5.543
Total increase 2025			**23.211**

**** Fees in euros calculated by conversion at the average 2025 exchange rate.***

It is understood that the aforementioned engagement letter dated December 3, 2018 remains in effect for everything not expressly covered in this supplement letter.

\- \- \-

We remain at your disposal for any clarification you deem necessary on its contents.

We take this opportunity to send you our best regards.

KPMG S.p.A.

Andrea Rossi
Partner

Courtesy translation

Reasoned proposal of the Board of Statutory Auditors of Salvatore Ferragamo S.p.A. on the integration of the fees of KPMG S.p.A., the company in charge of the statutory audit for the period 2020-2028

(pursuant to Article 13, paragraph 1, Legislative Decree No. 39 of January 27, 2010)

Dear Shareholders,

as part of the Ordinary Shareholders' Meeting, you are called upon to resolve on the integration of the fees to be paid to the company KPMG S.p.A. (hereinafter also "KPMG" or "Auditing Firm") for the performance of the engagement for the legal audit of the statutory and consolidated financial statements of the company Salvatore Ferragamo S.p.A. (hereinafter also "Ferragamo" or "Company") for the 'year 2025.

Pursuant to Article 13, paragraph 1, of Legislative Decree No. 39 of January 27, 2010 (hereinafter also "Legislative Decree 39/2010"), the determination of the fees of the independent auditors is the responsibility of the Shareholders' Meeting "*upon the reasoned proposal of the control body*."

It should be noted that the statutory audit engagement was awarded to KPMG for the fiscal years 2020-2028 by a resolution of Ferragamo's Ordinary Shareholders' Meeting held on April 18, 2019 (hereinafter also the "Engagement"), and subsequently, on April 26, 2023 and April 23, 2024, the same Shareholders' Meeting approved a request for a change in KPMG's compensation.

The engagement pertaining to statutory audit services (hereinafter also "Engagement") is governed by the "Proposal for statutory audit services for the nine-year period 2020-2028 pursuant to Legislative Decree No. 39 of January 27, 2010," submitted by KPMG on December 3, 2018 (hereinafter also "Proposal").

The subject of the Engagement is the performance of statutory audit services, for the period 2020-2028 as follows:

- statutory audit of the annual financial statements;
- statutory audit of the consolidated financial statements;
- verification of the proper maintenance of the company's accounts and the correct recording of management events in the accounting records, pursuant to Article 14 paragraph 1, letter b) Legislative Decree 39/2010;
- verification of the consistency of the management report required by Art.14 paragraph 2, letter e) of Legislative Decree 39/2010 and the information in paragraph 1 letters c), d), f), l),
  m) and paragraph 2, letter b) of Article 123 - bis of the TUF with the annual financial statements and consolidated financial statements;
- limited audit of the condensed half-yearly consolidated financial statements.

In a letter dated March 2, 2026 (hereinafter also "Supplementary Proposal"), the Auditing Firm submitted to the Company's attention a proposal to change the scope of audit activities and fees, with regard to both the audit activities carried out in the year 2025 in Italy for the separate and consolidated financial statements of the Ferragamo Group and, the audit of foreign subsidiaries carried out by companies in the KPMG *network*.

In a letter dated March 2, 2026 (hereinafter also "Supplementary Proposal"), the Auditing Firm submitted for the attention of the Company an integration of the fees, with

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regarding both Salvatore Ferragamo S.p.A. and the foreign subsidiaries, based on the following:

Pursuant to paragraph 6.2 of "Update and Changes in Fees for the Period Covered by this Engagement Letter" of the Proposal, KPMG has represented that the requests for fee increases are therefore to be ascribed to situations that have been generated since the original audit proposal and make the then-existing circumstances no longer relevant.
Specifically, the requests for fee increases are to be ascribed to:

- with respect to the financial statements with a closing date of December 31, 2025, additional procedures were necessary with respect to the Impairment Test activities and in the review of the third-party process, also in light of the request for information received from the Milan Public Prosecutor's Office.
- during FY2025, a number of requests for supplementary consideration were received from the foreign companies in the KPMG network mainly due to the following aspects:
  - review of the Impairment Test performed in the local financial statements;
  - for the companies in the Chinese area, the transfer of assets from Ferragamo Fashion (Shanghai) Co. Ltd to Ferragamo Fashion Trading (Shanghai) Co. Ltd;
  - for Ferragamo Malaysia Sdn. Bhd, Ferragamo Singapore Pte Ltd and Ferragamo Retail Macau Limited, an increase in the hourly rate related to the anticipation of the statutory closing time compared to the previous year.

Pursuant to paragraph 6.2 "Update and Changes in Fees for the Period Covered by this Engagement Letter" of the Proposal, KPMG has, therefore, quantified the extent of the fee increase related to the fiscal year 2025 and which, assuming the same scope of work, could also be applied for subsequent years. In particular, below are details of the additional hours, compared to the original assignment, separately for each activity to be performed:

Activity Description	Assignment (no. of hours planned)	Supplementation (no. hours)	Total (no. hours)	Total fees (Euro)
Assignment letter dated December 3, 2018 and subsequent fee adjustment letters	2.673	760	3.433	291.770
Fee adjustment - procedures on third parties.	-	550	550	45.000
Integration consideration - Impairment test	-	400	400	35.000
Flat-rate reduction	-	-	-	(30.000)
ANNUAL GRAND TOTAL	**2.673**	**1.710**	**4.383**	**341.770**

Ferragamo's Executive in Charge and the competent corporate structures have provided the Board of Statutory Auditors with their evaluations regarding the Auditing Firm's request and, as a result of the same, have represented to the Board that the aforementioned change in fees, subject to negotiation between the parties, is reasonable due to the following factors:

- paragraph 6.2 of the Proposal, "*Update and Changes in Fees for the Period Covered by this Engagement Letter," provides that "should circumstances arise that result in an increase in time, significant changes in the timing of the engagement [...] changes in accounting principles and/or*

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audit [...] they will be discussed and agreed with you and the Board of Auditors to formulate, a consequent integration of the fees [...] Equally, should less time be spent than expected, the fees will be reduced proportionally."

- the valuation of the fees, based on the hours covered by the Supplementary Proposal, is consistent with the professional hourly rates per category established in the Proposal.

Over the past 12 months, the Board of Statutory Auditors has discussed on numerous occasions both with the auditing firm in order to have more details on the activities to be carried out and the reasons pertaining to the auditing process, and with the relevant corporate structures that have set out their assessments of the variation request and the reasonableness of its contents.

In relation to the request to supplement the fees to be paid to KPMG for the year 2025 for the additional activities outlined above, taking into account that:

- the approved Statutory Audit Proposal contained a clause to revise the time and fees upon the occurrence of circumstances that would lead to an increase in work time, including for the introduction of new auditing standards;
- the quantification of the commitment in terms of hours and the related fees indicated in the Proposal appears to be consistent with the professional hourly rates per category established in the Proposal;
- the original engagement letter dated December 3, 2018 remains in effect for all matters not expressly covered in the Supplementary Proposal;
- in making the request to supplement the above fees, KPMG has provided appropriate evaluative evidence,

the Board of Statutory Auditors, having acknowledged and shared the assessments of the Executive in Charge and the competent structures of the Company, on the basis of the considerations made and the verifications carried out, considers that the request for the integration of the audit activities is consistent with the legal audit process under the Assignment, adequate in view of the new audit activities related to the events listed above, congruous in relation to the professional commitment required as well as aligned with the conditions already in place.

All of the above being said, the Board of Statutory Auditors submits for your approval, in the terms set forth above, the proposal to supplement the fees formulated by KPMG on March 2, 2026, as per the following proposed resolution:

* * *

"The Ordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A.:

- *having regard to the reasoned proposal of the Board of Statutory Auditors and the Explanatory Report of the Board of Directors;*
- *having considered the proposal to amend the fees relating to Salvatore Ferragamo S.p.A. and the companies of the Salvatore Ferragamo Group, formulated by KPMG in a letter dated March 2, 2026, consistent with the revaluation of the scope of business for the year 2025;*
- *agreed with the assessments of the Board of Directors;*
- *taking into account the provision in paragraph 6.2 of KPMG's proposal ("Update and changes in fees for the period covered by this engagement letter"),*

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resolves

- *to approve the increase by 73,211 Euros of the total annual fees for the period 2025 to be paid to the auditing firm KPMG S.p.A. for the performance of the statutory audit assignment at Salvatore Ferragamo S.p.A. and some foreign subsidiaries of the Salvatore Ferragamo Group such that the new amount and the related increases to be recognized for the year 2025 would be as follows:*

Description of activities	Hours no.	Fees (Euro)
Assignment letter dated December 3, 2018 and subsequent fee adjustment letters	3.433	291.770
Fee supplement - procedures on third parties	550	45.000
Integration consideration - Impairment test	400	35.000
Lump sum reduction	-	(30.000)
GENERAL TOTAL FEES BUDGET 2025	**4.383**	**341.770**

Company	Local currency	Increase Fees (local currency)	Increment Consideration (Euro) *
Ferragamo Malaysia Sdn. Bhd	*MYR*	21.000	4.344
Ferragamo Retail Macau Limited	*MOP*	31.691	3.491
Ferragamo Singapore Pte Ltd	*SGD*	14.510	9.833
Ferragamo Fashion Trading (Shanghai) Co. Ltd	*CNY*	45.000	5.543
TOTAL		**112.201**	**23.211**

** fees in euros calculated by conversion at the average 2025 exchange rate*

- *to confer on the Chairman of the Board of Directors and on the Director with delegated powers Eng. Ernesto Greco, severally and with the right to sub-delegate, all the broadest powers, none excluded, so that they may carry out all that is necessary to execute the above resolution and sign the proposal of KPMG S.p.A. and any other deed, contract or document inherent and consequent thereto.*

Rome, March 11, 2026

For the Board of Statutory Auditors
The Chairman
Andrea Balelli