

# REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

PURSUANT TO ARTICLE 123-TER OF THE TUF APPROVED BY THE COMPANY'S  
BOARD OF DIRECTORS ON MARCH 11, 2026



## FERRAGAMO

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# Letter from the Chairman of the Compensation and Nominating Committee



## Dear Shareholders,

As Chairman of the Remuneration and Appointments Committee, I am pleased to present to you the Report on Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 11, 2026. This document is prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulations, in accordance with the principles of EU Directive 2017/828 - SHRD II.

During 2025, the Group faced significant challenges, characterized by shrinking revenues and a complex market. Despite the challenges, the Direct-to-Consumer channel demonstrated resilience, showing gradual improvement throughout the year and acceleration in the last quarter of the year, with positive performance in several key geographies and solid performance in the digital channel. The results benefited, in particular, from an increase in conversion rate and average receipt value, as well as continued growth in online business.

The group updated its narrative and communication strategy to celebrate *Brand* codes and craftsmanship excellence, enhancing storytelling and improving targeting and efficiency to maximize ROI. 360-degree

campaigns were implemented with selected in-store activations and a strong *digital-first* approach, enhancing the consumer experience, integrating omnichannel and customer acquisition projects, and elevating *clienteling* through innovative marketing programs. The strategy was implemented with flexibility and operational discipline, through careful cost control, increased collection efficiency and inventory optimization, with a view to strengthening the Group's economic sustainability.

In this context, the Remuneration Policy is designed to align with business *performance* and incentivize innovation and operational excellence. In a phase of consolidation of *Brand* renewal and organizational transition, it is essential to attract and retain top talent, while ensuring that compensation systems remain competitive and closely related to results achieved, in accordance with a principle of economic sustainability and value creation in the medium to long term.

The Remuneration and Appointments Committee has devoted significant efforts since the first months of its mandate to simplifying some aspects of the remuneration policy, while confirming the general framework approved in 2025. In particular, further major improvements to the short-term variable incentive plan (STI) have been planned, with the aim of simplifying the existing structure and ensuring a more robust alignment between compensation, sustainable performance, and value creation.

The main innovations on the short-term incentive plan are aimed at ensuring a further strengthening of the "*Pay for performance*" culture, through an increase in the weight of the economic-financial components, both at the

Group and regional level, with particular emphasis on Adjusted EBIT<sup>1</sup> as a priority parameter to ensure the economic sustainability and self-financiability of the incentive system. At the same time, the recognition of individual contribution for non-executive positions has been confirmed, ensuring a balance between collective *performance* and talent enhancement, consistent with the responsibilities and organizational level of the beneficiaries. This approach ensures strategic execution, maintaining a balance between collective and individual *performance*.

It was also resolved to submit to the next Shareholders' Meeting, a new long-term incentive plan (LTI), aimed at enhancing not only economic-financial *performance*, but also shareholder return, measured through Total Shareholder Return (TSR), both in absolute and relative form compared to a benchmark peer group, in line with market best practices.

These changes were designed to ensure sound strategic execution and to strengthen the self-fundability of the plan by further aligning incentives with overall business *performance* and shareholder value creation.

During the year, the Company continued to invest in people, attracting some of the best talent in the market and establishing comprehensive succession plans for key positions. Individual development paths were also strengthened, with the aim of enhancing internal talent and ensuring managerial continuity and organizational sustainability in the medium to long term.

Taking into account the uncertain market environment and the Company's *performance* in terms of profitability, the Company's Board of Directors, subject to the favorable opinion of the Remuneration and Appointments Committee and in compliance with the procedures relating to Related Party Transactions, resolved to derogate from the Remuneration Policy currently in force by

suspending the implementation of the third cycle of the LTI plan, postponing the definition of a new scheme more aligned with the Group's new strategic guidelines.

This decision was taken to ensure a rigorous and responsible approach in a particularly complex year for the Company and reflects a commitment to maintaining the necessary financial discipline in an environment of significant challenges.

At the same time, the Company has maintained a constant focus on issues of sustainability and pay equity, consistent with its values and medium- to long-term objectives. With particular reference to the "S" Social pillar, the focus of the Ferragamo Group's Diversity, Equity, Inclusion & Belonging (DEI&B) strategy continues, articulated on three fundamental pillars:

- Fair Path for Talents: valuing the different stages of employees' career paths, recognizing the diversity of ideas and talents as an essential resource for innovation and creativity.
- Inclusive Organization: development of plans and actions to promote a sense of shared responsibility with respect to DEI&B-related outcomes.
- *Engagement* and Sense of Belonging: strengthening people's involvement through a *governance* system that integrates processes, initiatives and policies to support inclusion and the enhancement of diversity.

In this regard, in 2025 the Company was again awarded the status of "Fair Pay Analyst" under the "Universal Fair Pay Check" certification, following the analysis of the Gender Pay Gap Adjusted (*Worldwide* perimeter) and the assessment of the independent body in charge. The confirmation of the certification represents an acknowledgement of the structured path initiated by the Group in the area of pay equity and testifies to its ongoing commitment to the oversight of compensation policies and processes. Consistent with this path, the

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<sup>1</sup> That is, EBIT net of the effects of impairment test.

company has obtained Uni PdR certification for gender equality in addition to confirming the goal of progressive reduction of the Adjusted Gender Pay Gap.

In the 2025-2026 biennium, the path of digitizing pay curves and strengthening pay management garrisons also continues, aimed at ensuring greater transparency, internal consistency and competitiveness with respect to the reference market and adherence to the Pay Transparency Directive.

As previously communicated to the market during 2025, the Company has defined the consensual termination of relations with CEO Marco Gobetti. As of March 6, 2025, executive powers were vested in Chairman Leonardo Ferragamo, supported by a Chairman's Committee with advisory function composed of James Ferragamo, Ernesto Greco and Michele Norsa (Chairman Special Advisor), in order to ensure management continuity in the transition phase.

Specifically, the Board of Directors, at the proposal of the Executive Chairman, granted certain powers to certain Directors, as communicated to the market on March 6, 2025. The Committee then supported the Board of Directors in defining the relevant compensation and, in particular, analyzed a market *benchmark* and expressed its opinion to the Board of Directors.

As part of the process of identifying a CEO, the Remuneration and Appointments Committee also supported the Board of Directors in a prior analysis of market compensation levels for that role.

Finally, it should be noted that the Company also faced a rotation in the Finance function: following the resignation of the previous Chief Financial Officer, the Board of Directors appointed Dr. Paolo La Morgia as *interim* CFO and Manager in charge of drafting corporate accounting documents, ensuring operational continuity also through the enhancement of internal expertise. Also in this circumstance, the Remuneration and Appointments Committee

supported the Board in defining the relevant remuneration structure.

On behalf of the Committee, I would like to express my sincere thanks to the corporate functions that contributed to the review of Policy 2026 for their professionalism and constant commitment, as well as to the Board of Statutory Auditors, which ensured the fairness of the process by actively participating in Committee meetings.

Together with Board members Laura Donnini and Sara Ferrero, whom I thank for their valuable contribution during these months of work, I express my appreciation for the attention you would like to devote to this Report, with the hope that it will receive broad support at the meeting.

Michela Patrizia Giangualano  
**Chairman of the Remuneration and Appointments Committee**

## EXECUTIVE SUMMARY

### 1 LINK BETWEEN STRATEGY, SUSTAINABILITY AND COMPENSATION

Since the origins of the brand, the Salvatore Ferragamo Group has set creativity, innovation, and excellent craftsmanship as core values. At the same time, the Group has always operated with sustainability as its guiding light, with the aim of generating shared value, respecting the environment and protecting the places in which it operates and the people who work for the company and its production chain.

In recent years, the sustainability strategy has been further consolidated to address the needs of various *stakeholders*. The strong focus on ESG (*Environment, Social, Governance*) dimensions is well outlined in the Sustainability Plan, available in the <https://sustainability.ferragamo.com/> section of the Company's website, which is constantly updated in line with the changing competitive and regulatory environment and the Group's strategic priorities.

A clear sign of this commitment is the improvement in the CDP Climate 2025 rating, with the achievement of a score of A (link: <https://cdp.net/en/data/scores>), which places the company among the top 4 percent of participants and places it on the CDP A List of the best rated performers and the ranking within the World's Most Sustainable Companies 2025 ranking by Statista and TIME Magazine (link: <https://time.com/7344240/worlds-most-sustainable-companies-of-2025/>), testifying to the Company's determination to promote, as far as possible, the dissemination of the culture of sustainability in the main stages of its value chain.

In this context, the process of defining the Company's remuneration policy represents a powerful tool in guiding *Management* behavior and business results towards long-term sustainable success, in line with the Company's strategic objectives.

Salvatore Ferragamo's sustainability strategy is clearly reflected in the identification of the indicators used in the short- and long-term incentive systems for *Management*. These indicators ensure a solid link between corporate strategy, sustainability, and employee compensation.

Specifically, both the short-term and long-term incentive plans include key financial targets such as Product Net Sales, EBIT (Adjusted<sup>2</sup> for short-term) as central indicators of the Group's ability to generate sustainable growth and profitability over time.

Specifically:

- Product Net Sales represent a measure of Salvatore Ferragamo's ability to achieve growth targets, reflecting the company's performance in generating sales and consolidating its competitive position in its target markets.
- EBIT represents a measure of the Group's operating profitability, highlighting the ability to protect margins and ensure disciplined management of resources.

The inclusion of these indicators in the incentive plans underscores the Company's commitment to pursuing an economically sustainable strategy, rewarding *Management* for achieving objectives consistent with the Group's growth ambitions.

With reference to fiscal year 2026, the short-term incentive system was revised with the aim of simplifying its structure, further strengthening the *pay-for-performance* principle, and ensuring its self-fundability. Greater centrality was given to the Group's economic-financial objectives, with an increase in the weight of adjusted EBIT as a priority indicator, while the multiplier mechanism was eliminated to promote simplification.

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<sup>2</sup> That is, EBIT net of the effects of impairment test.

With reference to the long-term incentive plan-subject to approval by the Shareholders' Meeting-economic-financial and value creation indicators include:

- cumulative Product Net Sales and EBIT;
- Total Shareholder Return (TSR), both in absolute and relative form compared to a peer group of listed companies in the luxury sector.

The inclusion of TSR makes it possible to directly link incentive vesting to the Group's ability to generate shareholder value over time, reinforcing the alignment between company performance and share price performance relative to the market and major competitors.

The focus on ESG issues is a key strategic pillar and is integrated into both short-term and long-term variable incentive systems. In light of the significant progress achieved in recent years and the consolidation of initiatives already underway, the current configuration of the incentive systems reflects a rebalancing of the relative weight of the components, with a greater emphasis on economic-financial objectives, in order to ensure the soundness and overall sustainability of the business model in the medium to long term.

Specifically, the priorities identified for the 2026 short term incentive are inherent in the improvement in the roadmap of using sustainable materials and the execution of the "zero destruction" strategy. For the long-term incentive plan, which is subject to approval by the shareholders' meeting, the Company's carbon intensity KPI has been re-proposed in line with the decarbonization roadmap.

The table below provides a representation of how the objectives and mechanisms of the short-term and long-term variable incentive plans act on some of the dimensions of Salvatore Ferragamo's strategy:

STRATEGIC PILLAR	PERFORMANCE GOALS OF THE SHORT-TERM INCENTIVE PLAN	PERFORMANCE GOALS OF THE LONG – TERM INCENTIVE PLAN
 «FINANCIAL AMBITION»	<b>Financial objectives</b> <ul style="list-style-type: none"> <li>• Product Net Sales</li> <li>• EBIT Adjusted</li> </ul>	<b>Financial objectives:</b> <ul style="list-style-type: none"> <li>• Cumulative Product Net Sales</li> <li>• Cumulative EBIT</li> </ul> <b>Total Shareholder Return obj:</b> <ul style="list-style-type: none"> <li>• Absolute TSR</li> <li>• Relative TSR</li> </ul>
 «ESG FOCUS»	<ul style="list-style-type: none"> <li>• Sustainable materials use</li> <li>• Zero Destruction Roadmap</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon Intensity Reduction</li> </ul>

## 2 FERRAGAMO'S PEOPLE AND REMUNERATION POLICY

The Group is composed of highly motivated professionals who, day after day, demonstrate a deep passion and dedication for their work. This attitude not only contributes to a stimulating and collaborative work environment, but also makes the enhancement of human resources a key priority for the company.

The Group is actively committed to attracting new talent, recognizing the importance of quality human capital for the achievement of its long-term strategic and sustainability goals. Through a careful and targeted selection process, it seeks to identify professionals who not only possess the necessary technical skills, but also share the values and vision of the *Brand*.

In addition, the Company stands out for its strong commitment to recognizing and rewarding the merits of those who, with passion and dedication, contribute to the collective success. This translates into *performance* appraisal systems that not only celebrate what has been achieved but also how it has been achieved, creating opportunities for growth, professional development and continuous improvement.

Specifically, through a Performance Management review, initiated in 2025, existing tools were refined based on two population clusters:

- The Headquarters population, not operating in Retail, is typically part of the STI plan, as described in section 7.1 of this Report or collective performance awards. This approach outlines a profound consistency in the incentive structure, directing all resources, from senior to professional roles, to the achievement of the same strategic priorities of the Group. Following the measurement of the KPIs assigned to the recipients for the year, the so-called talent review is conducted, which measures performance in a broader sense and also takes into account the potential of the resources. This holistic assessment approach enables the establishment of development, succession, and training plans and serves as the basis for the Merit review process.
- The Retail population is included in the *performance* appraisal system called "Bright," which also serves as a tool for the disbursement of annual bonuses and is also characterized by a strong consistency of incentive logic applied to all employees. This system is based on the evaluation of Success Enablers, consistent with the Culture Blueprint, and on a set of quantitative objectives, the targets of which vary according to the store to which they belong and the role they hold. For some managerial roles in this cluster, Talent Reviews are conducted in order to also measure the potential and development opportunities most appropriate to the talents identified.

In this context, *feedback* and individual meetings between managers and employees are of crucial importance. These practices are considered fundamental in promoting the professional and personal development of employees, providing them with the opportunity to receive constructive *feedback*, identify areas for improvement and obtain the support they need to achieve their goals. Ferragamo places great value on individual performance appraisal, and as such in 2025, approximately 99 percent of employees received such appraisal through structured processes rooted in the corporate culture.

In this context, the Remuneration Policy is an effective tool for valuing people, supporting individual development and promoting a corporate culture in line with the Culture Blueprint. Ferragamo's compensation strategy is designed to reward individual contribution, foster professional growth and

incentivize the achievement of corporate objectives, ensuring consistency and fairness within the organization.

With reference to the fixed part of remuneration, surveys are conducted at both the local and Headquarters level to ensure that remuneration is competitive with the reference market. Through in-depth analysis of data from a wide range of companies and professional categories, Ferragamo ensures that its employees' compensation is fair and aligned with market dynamics.

Finally, the long-term variable component, as described in section 7.2 of this Report, is dedicated to the Group's key resources and incentivizes all participants to achieve the same strategic priorities, contributing to the sustainable success in the medium to long term and strengthening the *retention* of these key resources, consistent with the new long-term incentive plan, proposed for the start of the first cycle 2026-2028 and submitted to the Shareholders' Meeting for approval.

The compensation structure as a whole is thus geared toward ensuring alignment and cohesion within the organization, promoting a culture of collaboration and shared success.

### 3 DIVERSITY, EQUITY, INCLUSION & BELONGING - DEI&B

The promotion of equal opportunity is another fundamental pillar of Ferragamo's corporate philosophy. Through new standards of excellence, the company is committed to ensuring an inclusive environment where every individual has access to the same opportunities for growth and development, regardless of their *background*. This approach not only enriches the corporate culture, but also fosters innovation and creativity, which are essential elements in meeting market challenges.

To promote diversity and inclusion, a *cultural change* path focused on diversity, equity, inclusion and a sense of belonging (DEI&B) is being implemented. Through training courses and specific activities, embedded within a dedicated DEI&B strategy, the Group aims to raise awareness of the value of diversity and inclusion in the *business* model. To this end, Employee Resource Groups (ERGs) have been established in each *Region*, with initial focus on issues of gender, generational diversity and inclusion, promoting constructive dialogue between employees and management. Employee *engagement* continues to be monitored through structured surveys and organizational listening moments, the results of which form the basis for defining targeted action plans and monitoring the effectiveness of DEI&B initiatives. From 2025 to 2027, the scope of ERGs is being progressively expanded to include other dimensions of diversity, such as LGBTQI+ and disability, further strengthening the sense of belonging and inclusion. In parallel, initiatives dedicated to mental and physical well-being, including through the involvement of ERGs, continue and are being progressively consolidated, with an approach to continuous improvement based on collected feedback and organizational needs analysis.

Starting in 2023, the year in which the "Manifesto" on Diversity, Equity & Inclusion principles was formalized, the Group has reinforced in a structured way its commitment to pay equity, integrating the issue of pay equity within the broader ESG agenda and human resources governance processes.

One of the key indicators of this path is the Gender Pay Gap. In this context, the Company has launched an organic project to analyze and monitor the gender pay gap extended to all Group entities, defining a roadmap aimed at the progressive reduction of the gap by 2026 and its elimination in the medium to long term, with a 2030 horizon.

The analysis is based on internationally recognized statistical methodologies, which make it possible to distinguish between overall pay differences and differences for equal roles and responsibilities,

considering the main objective factors of pay differentiation. The results are integrated into HR reporting systems and decision-making processes to ensure continuous monitoring and activation of any corrective actions.

The analysis model and strategy adopted have been subjected to verification by an independent third party as part of the "Universal Fair Pay Check®" certification.

Following the evaluation by the Screening Board in September 2025, the Company was recertified as a "Fair Pay Analyst."

Recertification represents external recognition of the soundness of the model adopted by the Group and its ongoing commitment to the systematic analysis of pay structures, the definition of targeted corrective actions, and the periodic monitoring of pay fairness.

The recertification process also included technical recommendations aimed at further strengthening the methodological robustness of the analytical model, with a view to continuous improvement and alignment with international best practices.

Maintaining certification is part of a long-term strategy aimed at not only reducing but eliminating the Gender Pay Gap by 2030, and contributes to consolidating a culture of transparency and managerial accountability regarding compensation policies.



The Gender Pay Gap analysis is updated periodically, consistent with the performance cycle and pay review processes, in order to measure progress against the roadmap defined by the Group and ensure structured monitoring of pay equity.

Following the results of the analyses and as part of the continuous improvement path, an organic plan aimed at zeroing the Gender Pay Gap has been defined, in line with the time horizon already indicated. The plan adopts a systemic approach aimed at ensuring neutrality, objectivity and transparency in human resource management and development processes. The plan has three main pillars:

- (i) **Equal Pay Process:** review and strengthening of pay processes in order to prevent the generation of unwarranted pay disparities. Systems for periodic analysis and monitoring of pay distribution and key pay equity indicators are in place, with the aim of identifying any deviations and promptly activating corrective actions. Comparison with the external market is progressively extended to the Group's main geographies in order to ensure consistency and competitiveness in pay offer policies;
- (ii) **Pay for Performance and Career:** evolution of pay processes consistent with the "Pay for Performance" logic, ensuring objective and documentable criteria. Pay review processes are integrated with Talent Review and performance appraisal systems, ensuring

consistency between individual contribution, role held and pay progression. Role weighting and classification activities, supported by digital tools, are a key element in ensuring internal consistency, comparability of positions and transparency in salary determination criteria. The evolution of the pay curve digitization project ("Compensation 2.0"), aimed at strengthening the traceability of pay decisions and gender neutrality, also continues;

- (iii) Diversity, Equity, Inclusion & Belonging: structural integration of Diversity, Equity & Inclusion principles in all HR processes, with a focus on women's representation in senior roles. A specific focus on reducing the Gender Pay Gap is maintained in salary review processes, consistent with the Fair Pay certification path. Recruiting processes include criteria to ensure adequate gender representation in short lists and final selection stages.

During 2025, the Group also obtained the Italian UNI PdR gender equality certification and started preliminary analysis and assessment activities in relation to the Directive (EU) 2023/970 on pay transparency. These activities are aimed at verifying the adequacy of role classification systems, the traceability of pay criteria and the consistency of internal processes with future regulatory obligations on pay transparency and Gender Pay Gap reporting. The European regulatory evolution is part of a path already taken by the Group on pay equity and transparency and further strengthens its governance framework.

The initiatives described above are part of a broader Group DEI&B strategy, monitored through qualitative and quantitative indicators consistent with the ESG agenda, with particular reference to the evolution of gender representativeness, the effectiveness of inclusion and development processes, and the level of organizational engagement.

## OVERVIEW OF THE MAIN REMUNERATION ELEMENTS OF THE 2026 POLICY

The Remuneration Policy described below refers to the expected compensation for Directors for the three-year period 2024-2026, valid until the expiration of the Board of Directors' term of office, which will occur with the approval by the Shareholders' Meeting called to approve the financial statements as of December 31, 2026.

As disclosed to the market on February 3, 2025, following the consensual termination of the employment relationship between the Company and Mr. Marco Gobbetti, the Company has initiated a thorough and rigorous selection process to identify a new top management figure, in line with the Group's commitment to ensure sound and responsible corporate *governance*. The relevant compensation package will be determined in accordance with applicable regulations and this report, taking due consideration of market data, role specifics, *seniority*, and the need to attract top talent, in order to ensure an effective transition during a period of significant evolution for Ferragamo. In this regard, the Remuneration and Appointments Committee, has already analyzed a useful industry benchmark in order to build the package of the future potential candidate. The same process had been followed during 2025 to determine the compensation related to the proxies given to the Executive Chairman, Vice Chairman, Chief Product Officer and Head of Support Functions, based on a comparative market analysis and an ad hoc benchmark referring to comparable roles. This approach has also been confirmed for fiscal year 2026, as there have been no substantial changes to either the delegation structures or the related compensation.

With reference to the variable incentive schemes, for the 2026 fiscal year, some evolutions were introduced in the structure of the short-term incentive and the long-term incentive. In particular, the short-term scheme has been simplified through the elimination of the multiplier mechanism, with a strengthening of the weight of economic-financial objectives - with particular emphasis on Adjusted EBIT - and a consequent rebalancing of ESG objectives, in compliance with the principle of correlation between performance and remuneration.

With regard to the long-term incentive, a new framework has been defined, to be submitted to the Shareholders' Meeting for approval, aimed at strengthening the alignment between management and shareholders through the introduction of value creation indicators, represented by absolute and relative Total Shareholder Return targets.

PRINCIPLE AND PURPOSE	CHARACTERISTICS AND PERFORMANCE CONDITIONS	AMOUNTS
<b>FIXED REMUNERATION</b>		
Commensurate with assigned responsibilities, required contribution, skills and experience	It is determined in relation to market remuneration <i>benchmarks</i> and periodically evaluated also in relation to <i>pay mix</i> policies. In the event of delegation of powers to Directors, the Company may define, in compliance with applicable regulations, compensation appropriate to the purpose of the same in line with the market and following the approval process of the competent bodies as done for the so-called transition period. The compensation illustrated herein, pursuant to Article 2389, Paragraph 3 of the Civil Code and/or as gross annual remuneration for	<p><b>EXECUTIVE CHAIRMAN</b> €800,000 annual gross of which:</p> <ul style="list-style-type: none"> <li>- €750,000 as emolument for the office of Chairman pursuant to Article 2389, paragraph 3, Civil Code.</li> <li>- €50,000 as emolument for serving as Director pursuant to Article 2389 paragraph 1 c.c.</li> </ul> <p><b>VICE CHAIRMAN</b> €200,000 annual gross, of which:</p>

the Executive Chairman, Vice Chairman, Chief Product Officer, and Head of Support Functions, was approved by the Board of Directors on March 6, 2025 (the date of delegation of powers) and remains unchanged for fiscal year 2026.

- €50,000 for the office of Director resolved pursuant to Article 2389 paragraph 1 c.c.
- €100,000 as emolument for the office of Vice Chairman pursuant to Article 2389 paragraph 3 c.c.
- €50,000 as emolument for positions held in the Subsidiaries pursuant to Article 2389 paragraph 3 c.c.

#### **NEWLY APPOINTED AD-DG, IF ANY**

For the Managing Director and General Manager who may be appointed, in addition to remuneration in accordance with the provisions of Article 2389, paragraphs 1 and 3, of the Civil Code, remuneration related to the position will be determined at the time of appointment in accordance with current regulatory provisions.

#### **DIRECTORS WITH DELEGATED POWERS**

##### **Chief Product Officer**

- €500,000 as Gross Annual Remuneration against the performance of duties as the Company's Executive
- €80,000 in respect of the performance of duties and delegation of authority pursuant to Article 2389, paragraph 3 of the Civil Code
- €50,000 for the office of Director resolved pursuant to Article 2389 paragraph 1 of the Civil Code.

##### **Head of Support Functions**

- €1,080,000 in respect of the performance of duties and delegation of authority pursuant to Article 2389, paragraph 3 of the Civil Code
- €50,000 for the office of Director resolved pursuant to Article 2389 paragraph 1 c.c.

#### **STRATEGIC EXECUTIVES**

Remuneration determined in relation to assigned responsibilities, market data for comparable roles and the provisions of the relevant CCNL.

## SHORT TERM VARIABLE INCENTIVE PLANS

### SHORT TERM INCENTIVE 2026

Incentivizes the achievement of annual *business* and sustainability objectives defined in line with the Company's strategy

#### CHARACTERISTICS OF THE PLAN

- The plan is characterized by consistency in the objectives assigned to all beneficiaries, thus demonstrating a uniform and shared approach.
- The plan scorecard provides a balance between business and ESG objectives.
- Three goals have been identified as strategic priorities, represented by Product Net Sales, Adjusted EBIT, and ESG goals that address environmental issues.
- The three Group *performance* targets are assigned to the entire population participating in the plan with an overall weight ranging from 100 percent to 60 percent, depending on the type and level of responsibility of the recipients (for *Region* recipients, including Regional CEOs/MDs the Product Net Sales and EBIT Adjusted targets are partly inherent to the performance of the target region).
- The targets include independent incentive curves, based on which an accrued incentive is determined that varies in a range from 0% of the target incentive, corresponding to a "threshold" level of *performance*, to 150% of the target incentive, corresponding to the achievement of a maximum level of *performance*.
- The plan is subject to *Malus* and *Claw-back* clauses.

#### TARGETS STI 2026 EXECUTIVE CHAIRMAN, VICE CHAIRMAN, CHIEF PRODUCT OFFICER AND HEAD OF SUPPORT FUNCTIONS

1. Group Product Net Sales - weight 30%.
2. Adjusted EBIT of Group - weight 60%
3. Group-wide ESG target consisting of two metrics referring to the environmental sphere - weight 10%.

#### OBJECTIVES STI 2026 STRATEGIC DIRECTORS (DIFFERENT FROM CHIEF PRODUCT OFFICER) - CHIEF FINANCIAL OFFICER (including interim)

- 1) Group Product Net Sales - weight 20%
- 2) Group Adjusted EBIT - weight 50%
- 3) Group-wide ESG objective consisting of two metrics related to the environmental sphere - weight 10%.
- 4) Other strategic objectives related to the function they belong to - weight 20%.

#### EXECUTIVE CHAIRMAN

€400,000 gross target, approved by the Board of Directors.

The maximum incentive will theoretically be up to 150% of the target incentive.

#### VICE CHAIRMAN

€70,000 gross target, approved by the Board of Directors.

The maximum incentive may theoretically reach 150% of the target incentive.

#### NEWLY APPOINTED AD-DG, IF ANY

In general, the new CEO and General Manager may be included among the beneficiaries of the Group's STI plan. However, the Company reserves the right to develop an *ad hoc* plan, which will be submitted to the relevant bodies for approval.

#### DIRECTORS WITH DELEGATED POWERS

##### Chief Product Officer

€243,600 gross target - 42% to target compensation (excluding compensation pursuant to Article 2389 paragraph 1 of the Civil Code), of which 42% pursuant to Article 2389 paragraph 3 of the Civil Code resolved by the Board of Directors.

##### Head of Support Functions

€216,000 gross target - 20% to target compensation (excluding compensation pursuant to Article 2389 paragraph 1 c.c.), resolved by the Board of Directors.

The maximum incentive may theoretically reach 150% of the target incentive.

#### STRATEGIC EXECUTIVES

Average target incentive equal to 34% of fixed remuneration. This % may change in case of the appointment of a possible *non-interim* Chief Financial Officer during the year.

The maximum incentive may theoretically reach 150% of the target incentive.

## LONG-TERM VARIABLE INCENTIVE PLANS

### PERFORMANCE PLAN AND RESTRICTED SHARES 2026-2028 (LTI PLAN) - 1ST ALLOCATION CYCLE 2026-2028

Long-term variable compensation is aimed at:	DESCRIPTION OF THE PLAN	EXECUTIVE CHAIRMAN and VICE CHAIRMAN.
<p>1. Promote the pursuit of sustainable long-term success through the achievement of consolidated Group performance targets</p> <p>2. Ensure the retention of Ferragamo's key people</p>	<p>The Plan, subject to the approval of the Shareholders' Meeting on April 23, 2026, provides for the Members of the Board of Directors Strategic Executives and selected key resources of Ferragamo three cycles of annual (<i>rolling</i>) grants of ordinary shares of the Company in an amount equal to:</p> <ul style="list-style-type: none"> <li>• 75% in the form of <i>Performance Share Units</i></li> <li>• 25% in the form of <i>Restricted Share Units</i>.</li> </ul> <p>The vesting of the initial rights relating to the <i>Performance Shares</i> (equal to 75% of the <i>Incentive Opportunity</i>) will be subject to the achievement of the ratio permanence condition at the time the shares are actually granted, thereafter at the end of the <i>vesting</i> period of each cycle of the LTI Plan, and to the level of achievement of one or more <i>performance</i> indicators (according to an incentive curve between 50% and 150%) at the end of the <i>vesting</i> period of each cycle of the LTI Plan.</p> <p>The vesting of the initial rights related to <i>Restricted Shares</i> (equal to 25% of the <i>Incentive Opportunity</i>) is subject to the achievement of the sole condition of permanence of the ratio at the time of actual vesting of the shares, subsequent to the end of the <i>vesting</i> period of each cycle of the LTI Plan.</p> <p>The plan is subject to <i>Malus</i> and <i>Claw-back</i> clauses.</p> <p>The Company's Board of Directors may decide to grant the Beneficiaries, in lieu of shares, phantom shares - and, therefore, recognize to the beneficiaries a cash bonus calculated on the basis of the conversion of the allocated <i>phantom shares</i> considering the average closing price of the shares in the 30 (thirty) days prior to each allocation - if this facilitates the implementation of the Plan in other countries by virtue of local legislation.</p>	<p>The long-term incentive plan does not include the Executive Chairman and Vice Chairman among its beneficiaries.</p>
		<p><b>NEWLY APPOINTED AD-DG, IF ANY</b></p> <p>The Company reserves the right to consider the inclusion of the new AD-DG within the incentive scheme intended for Strategic Executives and other key roles, or to develop, for this figure, an <i>ad hoc</i> plan, which will be submitted to the competent bodies for approval, providing incentive levels in line with market levels.</p>
		<p><b>DIRECTORS WITH DELEGATED POWERS</b></p> <p><b>Chief Product Officer</b> 40% to target compensation at the beginning of the <i>performance</i> period in line with the Plan Regulations</p> <p><b>Head of Support Functions</b> The long-term incentive plan does not include, among its beneficiaries, Head of Support Functions</p>
		<p><b>STRATEGIC EXECUTIVES AND OTHER EMPLOYEES CONSIDERED KEY</b></p> <p>For each cycle of the LTI Plan, for this population cluster, there is a <i>target</i> LTI share of up to 40% of fixed compensation, of which 75% will be paid in the form of <i>Performance Share Units</i> and 25% in the form of <i>Restricted Share Units</i>.</p> <p><i>Performance Share Units</i> may vest according to an (independent) incentive curve of between 50% and 150%. Rights in <i>Restricted Shares</i> will be able to vest in a fixed amount equal to 25% of the initial rights.</p>
	<p><b>PERFORMANCE TARGETS RELATED TO PERFORMANCE SHARE UNITS - 1ST CYCLE 2026-2028</b></p> <p>For the first allocation cycle, <i>performance</i> indicators are divided between consolidated Group financial and economic targets (total weight 50%), shareholder value creation targets (total weight 40%), and ESG indicators (total weight 10%):</p> <ol style="list-style-type: none"> <li>1) Cumulative Product Net Sales in the three-year period 2026-2028 (20%);</li> <li>2) Cumulative EBIT of the three-year period 2026-2028 (30%);</li> <li>3) Total Shareholder Return (TSR) in relative terms compared to a panel of comparable Companies in the industry (20%);</li> <li>4) Total Shareholder Return in absolute terms (20%);</li> </ol>	

5) ESG metric related to Carbon Intensity reduction, in line with the Net Zero plan (10%).

For each indicator, there is an incentive curve linking the number of vesting rights depending on the level of achievement of the *performance* indicators (from 50% to 150% of the initial rights).

If the threshold set for each economic/financial, TSR or ESG objective is not reached, the incentive related to that performance indicator will not be recognized.

#### **VESTING AND HOLDING PERIOD**

Three-year *vesting* period for each award cycle (1st cycle 2026-2028; 2nd cycle 2027-2029; 3rd cycle 2028-2030).

Members of the Board of Directors and/or Strategic Executives will be subject to the obligation to continuously hold, until the end of the 2nd calendar year following the effective grant of the shares, subsequent to the end of each *vesting* period, all Shares granted under the LTI Plan (subject to, the *Sell to Cover* mechanism).

## **NON-MONETARY BENEFITS**

They are granted consistently with the purposes of the Group's compensation policy.

Non-monetary benefits are defined consistently with the provisions of the law, collective bargaining agreement and other applicable union agreements.

The Company may grant Directors and Strategic Executives non-monetary benefits from among those listed below as examples only:

- home
- car
- *uniform allowance*
- tax assistance
- supplementary health care policy
- supplementary life insurance policy and contribution to supplementary pension fund.
- educational support for family members

## **TERMINATION**

*Retention* purposes related to the role held in line with strategies, values and long-term interests

Determined in relation to the strategic nature of the role, as well as non-compete obligations.

#### **CHAIRMAN and VICE CHAIRMAN**

There is no *ex ante* agreement governing the termination of the relationship.

#### **DIRECTORS WITH DELEGATED POWERS**

##### **Head of Support Functions.**

Subject to Shareholders' approval of this Report, in the event of termination due to *good leaver* assumptions:

- (i) fixed compensation pursuant to Article 2389 paragraphs 1 and 3 of the Civil Code accrued *pro-rata temporis*;
- (ii) STI bonus *pro-rata temporis* where actually accrued and the *good leaver* hypothesis occurred on or after July 1, 2026 (inclusive) during fiscal year 2026;

(iii) compensation in the amount of (a) €270,000 where the *good leaver* hypothesis occurred on a date prior to June 30, 2026 (inclusive) during fiscal year 2026 or (b) €375,000 where the *good leaver* hypothesis occurred on or after July 1, 2026 (inclusive) during fiscal year 2026.

#### **STRATEGIC EXECUTIVES**

There is no *ex ante* agreement regulating the termination of the relationship for Strategic Executives, consequently the relevant reference regulations (so-called CCNL) apply.

SECTION ONE.

# REMUNERATION POLICY



## 1. Premise

This Report on remuneration policy and compensation paid pursuant to Article 123-ter of the TUF (the "**Report**") prepared by Salvatore Ferragamo S.p.A. ("**Salvatore Ferragamo**" or the "**Company**") includes:

- a) in Section I (the "**Remuneration Policy**"), a description of the general policy on the remuneration of the members of the Board of Directors (the "**Directors**"), the Executives with Strategic Responsibilities<sup>3</sup> (the "**Strategic Executives**") and the Head of Internal Audit and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of **Statutory Auditors (the "Statutory Auditors")** of Salvatore Ferragamo, as well as an illustration of the procedures used for the adoption and implementation of this Remuneration Policy;
- b) in Section II:
  - (i) a representation of the items that make up the compensation paid in the fiscal year ending December 31, **2025** (the "**Fiscal Year**" or the "**Fiscal Year 2025**") in favor of the members of the Company's management and control bodies and, in aggregate, of the Company's Strategic Executives, highlighting their consistency with the Company's Remuneration Policy related to that Fiscal Year;
  - (ii) an analytical representation of the compensation paid during the Year, for any reason and in any form, by the Company and its affiliated companies and subsidiaries (the "**Subsidiaries**" and jointly with the Company, the "**Group**");

as well as an illustration of how the Company has taken into account the vote cast at the Shareholders' Meeting of April 16, 2025 on Section II of the Report on Remuneration Policy and compensation paid in 2024.

The Remuneration Policy has been prepared in accordance with the provisions of Article 123-ter of Legislative Decree No. 58/1998 (the "**TUF**"), Article 84-*quater* and Annex 3A, Schedule 7-*bis* of CONSOB Regulation No. 11971/1999 (the "**Issuers' Regulations**") and Article 5 of the Corporate Governance Code adopted by the *Corporate Governance* Committee of Borsa Italiana S.p.A. in January 2020 (the "**Code**").

In line with the regulations and with the values of transparency and accountability always pursued by Salvatore Ferragamo, with this Report, we intend to ensure clear and comprehensible information regarding the strategies and processes adopted for the definition and implementation of the Remuneration Policy for Directors, Strategic Executives of the Company and how the same contributes, to the pursuit of the corporate strategy, long-term interests and sustainability of the Company and the Group.

Following the termination of the previous Chief Executive Officer and the start of the process aimed at identifying the new top management figure, the Company has redefined its structure with the aim of ensuring continuity and solidity in corporate management. As already illustrated in the previous Report, the executive powers attributed to the Executive Chairman and to the Managing Directors are

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<sup>3</sup> Executives with Strategic Responsibilities ("Strategic Executives") are those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities, including directors (executive or otherwise) of the Company. In relation to the category of Executives with Strategic Responsibilities, from this point forward the compensation policy for the two employees who are Strategic Executives as of the date of publication of this document is described: the Chief Product Officer and the Chief Financial Officer (including *interim*). The compensation policy related to the members of the Board of Directors is described in subsequent paragraphs.

accompanied by a remuneration structure defined by the Board of Directors, with the support of the Remuneration and Appointments Committee, on the basis of market benchmarking analyses referring to Companies operating in the luxury sector and comparable roles. This approach is confirmed for the 2026 fiscal year as well.

These analyses were also carried out during 2026 by the Remuneration and Appointments Committee for the role of Chief Executive Officer, in order to have a reference framework useful for the succession path.

The Remuneration Policy is subject to continuous review and improvement in order to respond to indications *from proxy advisors*, investors, and market practices, while ensuring adequate transparency of disclosure. In this context, the Remuneration and Appointments Committee considered it appropriate to introduce some evolutions in the variable incentive systems for the year 2026, with particular reference to:

1. to the revision of the short-term incentive system, through the simplification of the scheme and the strengthening of the weight of economic-financial objectives, with particular emphasis on Adjusted EBIT, in line with the principle of correlation between performance and remuneration;
2. to the definition of a new long-term incentive scheme, to be submitted to the Shareholders' Meeting for approval, aimed at strengthening the alignment between management and shareholders also through the introduction of value creation indicators, of Total Shareholder Return both in absolute and relative terms.

This Report also aims to ensure a progressive improvement in the quality and clarity of disclosure, as well as the link between remuneration, corporate performance and sustainable value creation in the medium to long term. Ferragamo's Remuneration Committee has also reviewed the indications provided in the letter from the Chairman of the Corporate Governance Committee, proceeding to an in-depth analysis of the recommendations and confirming compliance with the principle of measurability required by the Code and the effectiveness of existing governance processes on the issues highlighted by this Policy.

The Remuneration Policy was made available to the public, on the Company's website <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2026 Section, within the terms of the law.

## 2. Bodies and individuals involved in the preparation, approval and possible revision of the Remuneration Policy and responsible for its proper implementation

The definition of the Remuneration Policy is the outcome of a complex process involving the Shareholders' Meeting (the "**Shareholders' Meeting**"), the Board of Directors (the "**Board of Directors**"), the Remuneration and Appointments Committee (the "**Remuneration and Appointments Committee**" or the "**Committee**"), the Board of Statutory Auditors (the "**Board of Statutory Auditors**"), the Chairman of the Board of Directors (the "**Chairman**") and the relevant corporate structures (in particular, the Legal and Compliance Function and the Human Resources Function) of the Company.

The Remuneration Policy was, in particular, developed on the basis of strategic guidelines defined by the Board of Directors, with the support of the Committee and the relevant corporate structures.

The Company's Shareholders' Meeting passes resolutions with a binding vote on the Remuneration Policy outlined in Section I of the Report.

The Remuneration Policy will be in effect for one year, covering the fiscal year 2026.

Periodically, the Committee will evaluate the adequacy, overall consistency, and concrete application of the Remuneration Policy, making use, for the remuneration of Strategic Executives, of the information provided by the Chairman and the Chief Executive Officer, if any, and will make any observations and/or proposals to the Board of Directors for revision or modification, if necessary.

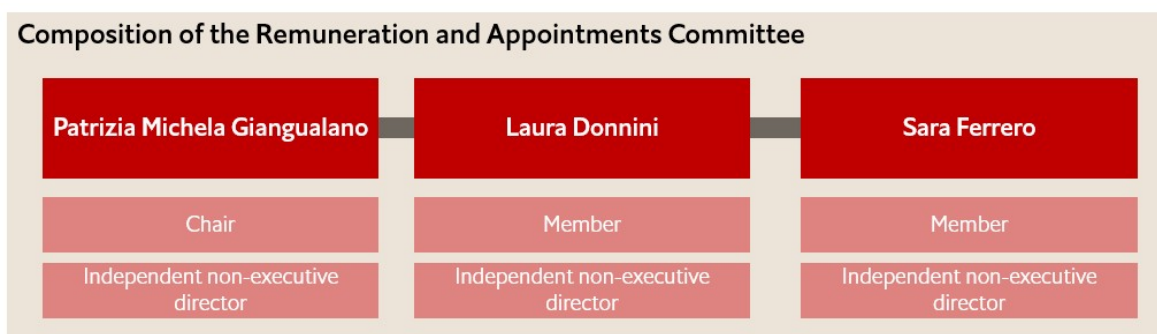
In the event that, during the term of the Remuneration Policy, the Board of Directors intends to make changes to it<sup>4</sup>, it will convene a Shareholders' Meeting, which will also in this case take a binding vote, with the help of a special report explaining the new Remuneration Policy.

## 3. Remuneration and Appointments Committee

The Company has a Remuneration and Appointments Committee, established by the Board of Directors on May 9, 2024, and composed, as of the date of this Report, of three nonexecutive and independent directors.

As of December 31, 2025 and the date of this Report, the Committee was composed as follows: Patrizia Michela Giangualano (Chair), Laura Donnini, and Sara Ferrero.

The members of the Committee have adequate knowledge and experience in financial matters or compensation policies, as reflected in their CVs. This expertise was assessed as adequate by the Board of Directors at the time of appointment.



<sup>4</sup> Subject, of course, to the possibility of using the waiver procedure (referred to in paragraph 10 below).

The Committee, which has its own Regulations approved by the Board of Directors, performs the duties provided by the Code for the Remuneration and Appointments Committee, with investigative, advisory and propositional functions <sup>5</sup>

More specifically, the Committee, in its function as the Committee responsible for Remuneration, the Committee is responsible for:

- a) formulate annually, at the latest during the meeting of the Board of Directors that decides on the convocation of the Shareholders' Meeting called to approve the annual financial statements, a proposal to the Board of Directors on the development of the Remuneration Policy;
- b) submit proposals and express opinions to the Board of Directors on the remuneration of Executive Directors and other Directors holding special offices and Strategic Executives as well as on the setting of performance targets related to the variable component of such remuneration;
- c) monitor the concrete application of the Remuneration Policy as well as the implementation of the decisions adopted by the Board of Directors, verifying, in particular, the actual achievement of the performance targets;
- d) periodically assessing, during the course of the financial year, the overall adequacy and consistency of the Remuneration Policy, making proposals to the Board of Directors and reporting, whenever deemed appropriate, any need to amend, revise or supplement the Remuneration Policy, as well as any failure to implement the Remuneration Policy itself and/or the violation of any of the principles contained therein
- e) evaluate and make proposals to the Board of Directors regarding share-based remuneration plans, also with reference to the adoption of expedients aimed at avoiding that such plans may induce their recipients to behave in such a way as to favor short-term increases in the market value of the shares or, in any case, short-term objectives, to the detriment of value creation in the medium-long term and the sustainability of the Company as a whole;
- f) ensure appropriate functional and operational links with the relevant corporate structures;
- g) report to the shareholders on how it performs its functions.

Whenever it deems it necessary or appropriate for the performance of its duties, it has the right to make use, at the Company's expense, of consultants, including external consultants, who are experts in remuneration matters (also to take into account the remuneration practices widespread in the reference sectors and for Companies of similar size, also considering comparable foreign experiences).

In particular, for the preparation of this Report, the Company availed itself of the support of Mercer Italia S.r.l.

The work of the Committee is coordinated by the Chairman, and the meetings are regularly recorded in minutes by the *General Counsel*, in his role as secretary, with the support of the Head of Corporate Affairs, in a special minute book kept at the Company's headquarters.

The Committee meets as often as necessary to carry out its functions and whenever the Chair of the Committee deems it appropriate. The Committee, however, shall meet prior to each meeting of the Board of Directors whose agenda includes matters within its competence. Meetings of the Committee are not attended by the Directors in relation to whose compensation the Committee is called upon to express an

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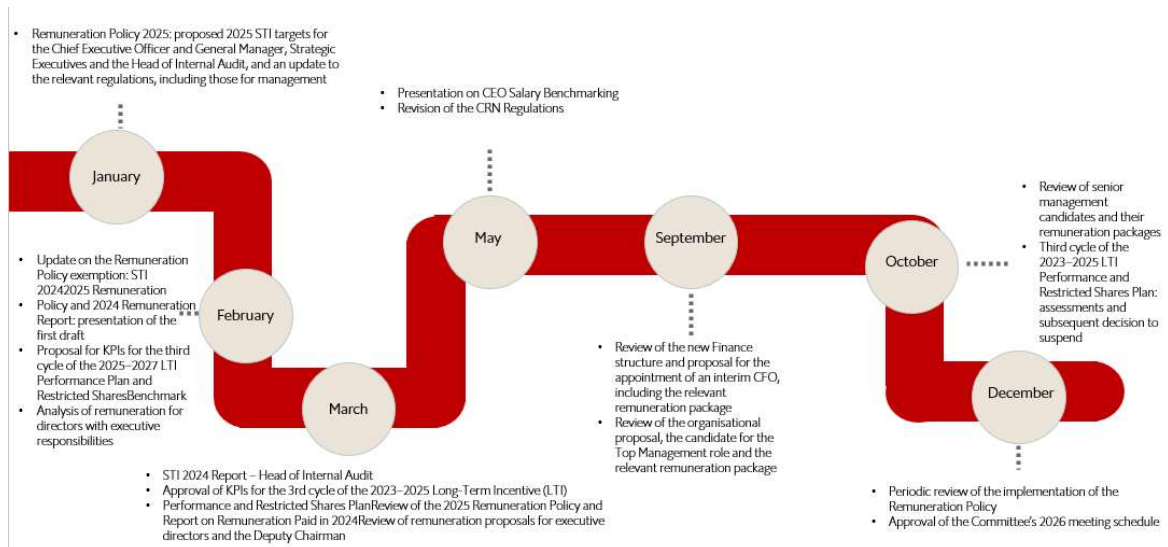
<sup>5</sup> The functions and activities carried out by the Committee in its function as a compensation committee will be reported in this Report, while for the activities carried out in the field of nominations, please refer to the Report on Corporate Governance and Ownership Structure published on the Company's website <https://group.ferragamo.com>, governance section, Report on Corporate Governance and Ownership Structure.

opinion. The Chairman of the Committee reports to the Board on the activities carried out with regard to the items on the agenda whose topics the Committee is required to express its opinion on.

Participation in Committee meetings by persons who are not members of the Committee (such as Directors or representatives of corporate functions) takes place at the invitation of the Committee Chairman and on individual items on the agenda. The Chairman of the Board of Directors and the Directors with relevant delegated powers are permanently invited to Committee meetings, except when their remuneration is discussed.

During FY2025, the Remuneration and Appointments Committee met 18 times, namely on January 24, February 3, 20, and 26, March 3, 6, and 13, April 8, May 7 and 28, June 3, July 11 and 28, September 9, October 1 and 20, November 10, and December 15. The meetings lasted an average of 80 minutes.

In the current fiscal year 2026, as of the date of approval of this Report, 3 meetings were held.

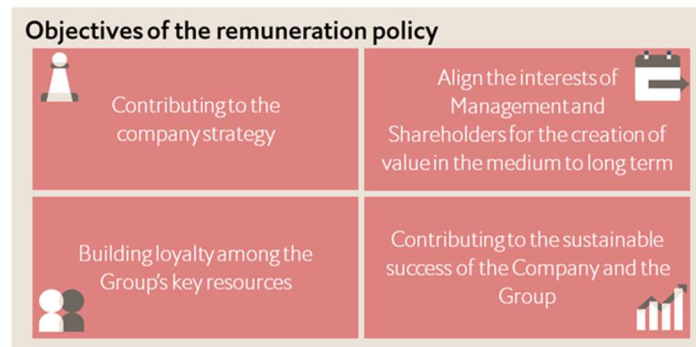


#### 4. Purposes pursued with the Remuneration Policy and its basic principles

The Company believes that the Remuneration Policy represents a primary tool aimed at attracting, motivating and retaining people to profitably pursue objectives, short and/or medium to long term, related to the Group's strategic objectives, thus contributing to the achievement of results aimed at strengthening the Company's operational, economic and financial solidity in the long term and, therefore, also at safeguarding the sustainability of the Company and the Group.

The Company's Remuneration Policy has been drawn up taking into account the compensation and working conditions of its employees, also on the basis of elaborated *benchmarks*, the provisions of collective bargaining (applicable from time to time), with the aim of retaining and attracting qualified and adequately motivated professional resources in a meritocratic perspective. The *benchmarking* analyses carried out in 2025 were conducted with reference to a *panel* of both Italian and international listed companies, with particular attention to companies operating in the luxury sector. The objective of this analysis was to ensure that compensation practices are competitive and aligned with best market practices, enabling the identification of the best strategies to attract and retain talent, while ensuring alignment with corporate objectives and *stakeholder* expectations.

With the Remuneration Policy for FY2026, the Company pursues the following objectives:



Specifically, the Remuneration Policy aims to align *Management's* objectives with the overriding interest of creating value for all *stakeholders* over a medium to long time horizon.

The fixed remuneration component is calibrated to be congruent with the role held, ensuring adequate compensation even in the event that the conditions necessary for the payment of the variable part are not met.

Variable compensation is intended to incentivize and retain *Management* by establishing a solid link between a portion of their compensation and the achievement of the Company's strategic objectives. This approach is implemented without inducing them to take risks in excess of the degree of risk appetite provided for in the Company's relevant strategies and approved by the Company's Board of Directors.

Variable remuneration for Executive Directors and Strategic Executives is linked to both economic-financial and other parameters in line with corporate strategies and the strategic pillars approved by the Board of Directors, which also include objectives related to ESG aspects. These objectives, although with different percentage weights, are also extended to the rest of the corporate population benefiting from the incentive plans.

The *performance* objectives, which determine the disbursement of the variable components, are predetermined, measurable and have a relevant connection with a medium- to long-term time horizon.

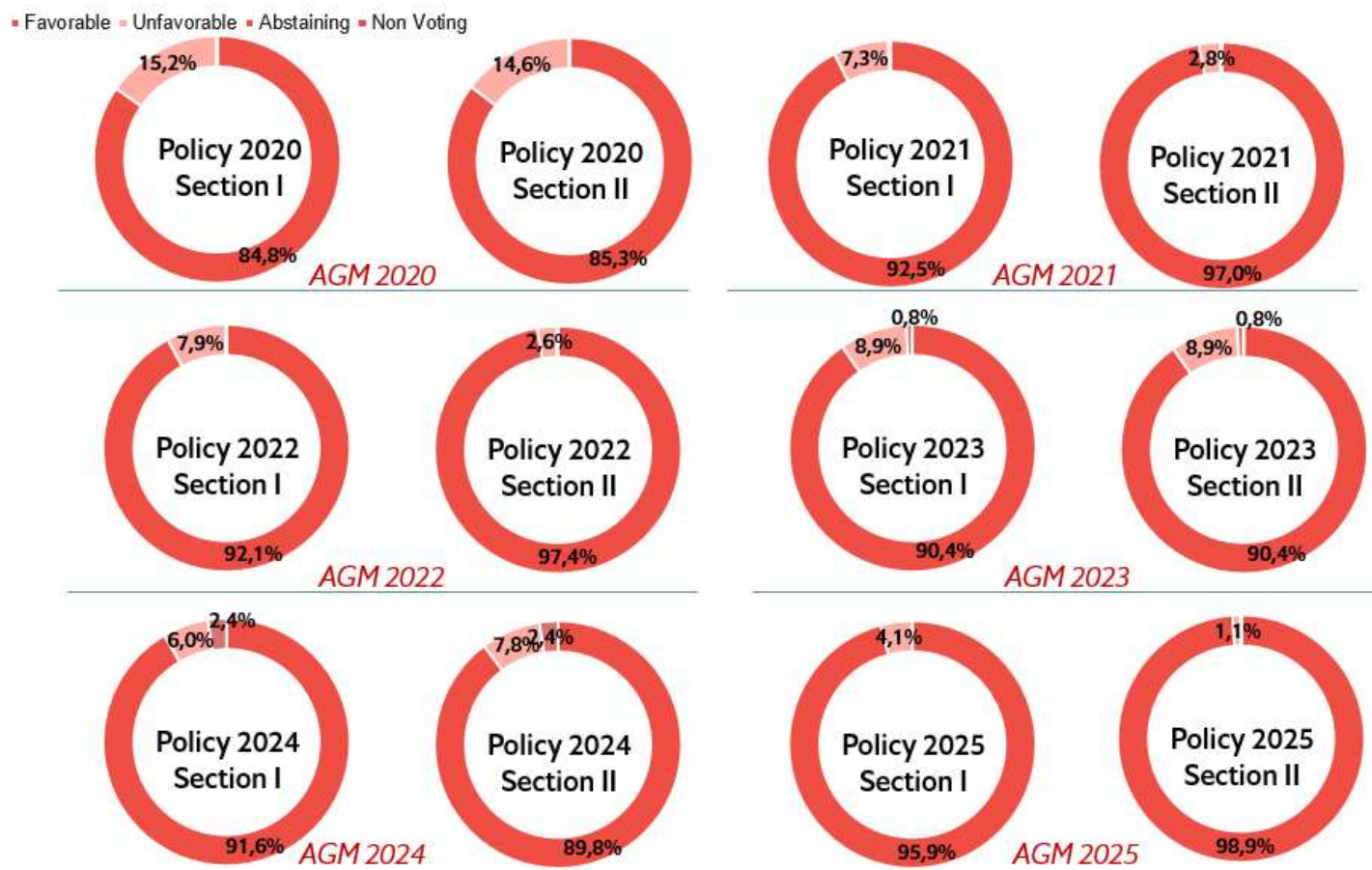
The Company's Remuneration Policy is, in general, aligned with the principles set forth in the Corporate Governance Code and provides for:

- a) a balance between the fixed component and the variable component that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the Company's business and the sector in which it operates, providing in any case that the variable component represents a significant part of overall remuneration;
- b) maximum limits on the disbursement of variable components;
- c) *performance* objectives, to which the disbursement of variable components is linked, predetermined, measurable and linked in significant part to a long-term horizon; they are consistent with the Group's strategic growth objectives and are aimed at promoting its sustainable success, including, where relevant, non-financial parameters;
- d) an appropriate deferral timeframe - with respect to the time of vesting - for the payment of a significant part of the variable component, consistent with the characteristics of the business activity and the related risk profiles;
- e) clauses that allow the Company to demand the return, in whole or in part, of variable components of remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data later revealed to be manifestly erroneous and of other circumstances that may be identified by the Company;
- f) a compensation structure that ensures consistency among homogeneous populations including *cross-geography*, promoting internal alignment and a culture of collaboration and shared success;

- g) clear and predetermined rules for the possible disbursement of severance pay, which define the upper limit of the total amount that can be disbursed by linking it to a specific amount or a specific number of years of remuneration. This allowance shall not be paid if the termination is due to the achievement of objectively inadequate results.

## 5. Voting performance trend on the annual remuneration report and description of changes from the Remuneration Policy last submitted to the Shareholders' Meeting

The following is the trend of the AGM voting on the contents reported in Section I on the Remuneration Policy for the past 6 years (2020-2025), which shows a broad shareholder consensus.



As highlighted in the introduction, the Committee, supported by the relevant internal structures, analyzed the voting results of the 2025 Shareholders' Meeting on compensation *items*.

While maintaining continuity with the previous year, this Compensation Policy includes the following changes from the policy approved at the April 16, 2025 Shareholders' Meeting:

1. Confirmation of the remuneration structure related to executives with delegated powers already explained in the previous Policy, as no substantial changes have occurred.
2. Revision of the short-term incentive system 2026, with the aim of simplifying the scheme and strengthening the "pay for performance" principle. Specifically:

- elimination of the Group financial multiplier/demultiplier mechanism;
- strengthening the weight of economic-financial targets, with particular emphasis on Adjusted EBIT as a priority indicator of economic sustainability of the plan;
- maintenance of ESG objectives among the Group objectives, with a rebalancing of the relative weights;
- revision of the performance curves (threshold and maximum) consistent with the 2026 targets;
- confirmation of the homogeneity of the curves related to the Group's financial targets, with possible regional adjustments aimed at ensuring the self-sustainability of the plan.

3. Definition of a new structure of the Long-term Incentive Plan 2026-2028, to be submitted to the Shareholders' Meeting for approval, confirming the rolling structure over three cycles with a three-year vesting period for each cycle, as well as the allocation of 75% of the incentive opportunity in Performance Share Units and 25% in Restricted Share Units. Under the new structure:

- Performance Share Unit performance indicators have been updated, introducing, alongside cumulative economic-financial targets (Product Net Sales and EBIT), Total Shareholder Value Creation Return indicators both in absolute and relative terms compared to a panel of comparable Companies in the luxury sector;
- a holding period applicable to Managing Directors and Executives with Strategic Responsibilities has been provided for, consisting of the obligation to hold the shares granted until the end of the second year following vesting.

In the elaboration of the indicators related to the 2026 short- and long-term incentive plans, *benchmarking* analyses were conducted regarding a *panel* of companies belonging to the FTSE MIB, Mid Cap and Small Cap indices, with a specific focus on a Peer Group composed of companies similar in terms of industry, size and presence in Retail. These analyses showed how market practices provide a strong link between variable compensation and economic-financial indicators, as well as a widespread use of Total Shareholder Return as a metric in long-term incentive plans.

## 6. Policies on fixed and variable components of remuneration for Directors, the supervisory board and Strategic Executives

Directors are entitled (in addition to the reimbursement of expenses incurred by reason of their office) to remuneration determined by the Shareholders' Meeting at the time of their appointment in light of the commitment required, relevant responsibilities and practices in force for members of the Boards of Directors of comparable companies.

The Shareholders' Meeting of April 23, 2024 set the total annual gross compensation to be paid to the entire Board of Directors at €500,000 per annum gross, with the Board of Directors being instructed to set the compensation for special assignments and to be voted on at the next Shareholders' Meeting on April 23, 2026.

Directors holding special duties (or special assignments) may, therefore, be granted, subject to a resolution of the Board of Directors, after consultation with the Remuneration Committee and the Board of Statutory Auditors:

- a) a fixed remuneration (in addition to that determined by the Shareholders' Meeting and in addition to any remuneration from employment, if the Executive Director is also an employee of the Company), which does not create incentives for risk-taking and does not depend on the Company's *performance*, to be paid on an annual basis; the same is determined on the basis of the responsibilities connected with the office and the commitment required during the financial year for its performance;
- b) one or more variable compensations, established in compliance with the principles of this report and linked to the achievement (on an annual and/or multi-year basis) of predetermined, measurable

objectives, consistent with the Company's strategic objectives in the medium to long term and aimed at promoting its sustainable success (also including non-financial parameters and, where relevant, also ESG - Environmental, Social, Governance - objectives).

The compensation approved by the Board of Directors effective as of March 6, 2025 (date of grant of delegated powers), which remains unchanged as of the date of this Report, is outlined below.

## 6.1 Executive Chairman of the Board of Directors

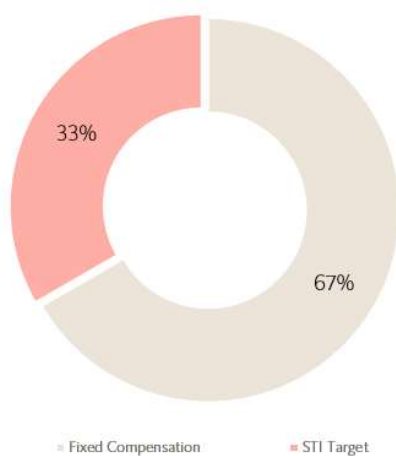
The Fixed Remuneration of the Chairman of the Board of Directors, approved by the Board of Directors with the favorable opinion of the Board of Statutory Auditors pursuant to Article 2389 paragraph 3 of the Civil Code, is equal to - effective from the date of granting of proxies on March 6, 2025 - €750,000 gross annually, in addition to the compensation already approved by the Shareholders' Meeting on April 23, 2024 for the office of Director pursuant to Article 2389 paragraph 1 of the Civil Code in the amount of €50,000 gross annually. This compensation structure remains unchanged as of the date of this Report.

The Executive Chairman is included in the short-term incentive system applicable to the *Executives cluster* (which includes Chairman, Vice Chairman, Chief Product Officer, Head of Support Functions) for the year 2026, with a target amount of €400,000 gross. The Plan and the *performance* targets assigned to the Chairman are described in Section 7.1 of this Report to which reference is made.

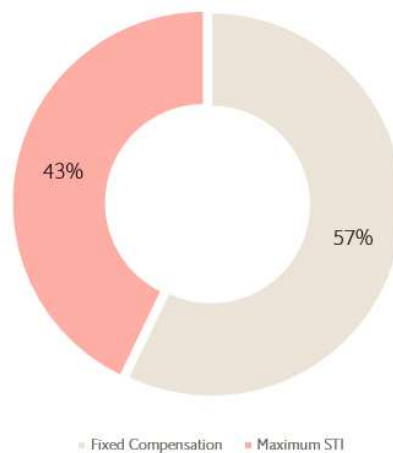
The Chairman is not a beneficiary of long-term incentive (so-called LTI Plan of Performance & Restricted Shares 2026-2028).

*Pay mix*<sup>6</sup> at the time of publication of this document:

PAY MIX TARGET EXECUTIVE CHAIRMAN



MAXIMUM PAY MIX EXECUTIVE CHAIRMAN



## 6.2 Vice Chairman

The Board of Directors, having heard the favorable opinion of the Remuneration and Appointments Committee and the Board of Statutory Auditors, resolved on May 9, 2024 to award the following compensation to the Vice Chairman:

- compensation of €100,000 gross per annum as emolument for the office of Vice Chairman pursuant to Article 2389 paragraph 3 of the Civil Code;
- remuneration of €50,000 gross per annum as emolument for the positions held in the Subsidiaries (with the latter's commitment to waive any remuneration resolved by these Companies) pursuant to Article 2389 paragraph 3 of the Civil Code.

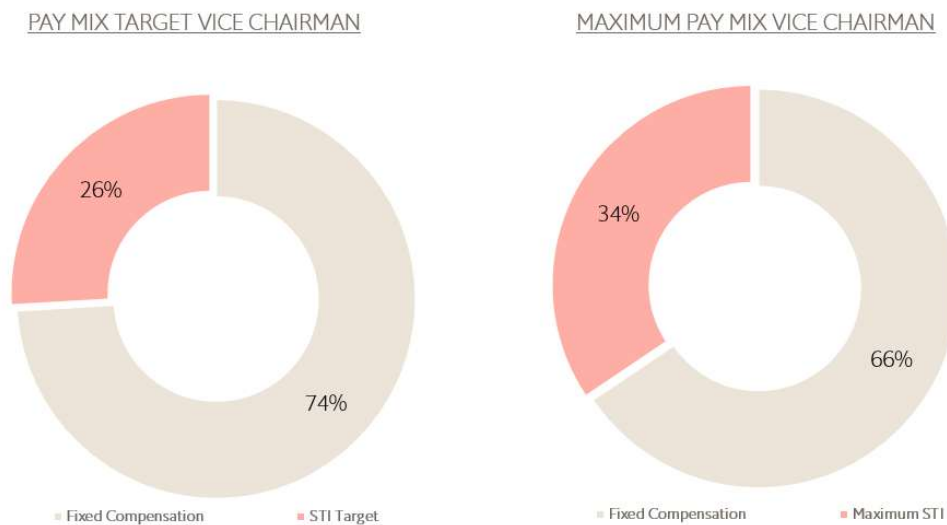
In addition to the compensation described above, there is also the compensation of €50,000 gross per annum approved by the Shareholders' Meeting held on April 23, 2024.

<sup>6</sup> This pay mix includes €50,000 as remuneration ex paragraph 1 as a member of the board.

The Vice Chairman is included in the short-term incentive system applicable to the *Executives* cluster (which includes Chairman, Vice Chairman, Chief Product Officer, Head of support functions) for the year 2026, with a target amount of €70,000 gross. The Plan and the *performance* targets assigned to the Vice President are described in Section 7.1 of this Report.

The Vice Chairman is not a beneficiary of long-term incentive (so-called LTI Plan of Performance & Restricted Shares 2026-2028).

*Pay mix*<sup>7</sup> at the time of publication of this document:



### 6.3 Managing Director - Chief Product Officer.

The Board of Directors, in addition to the remuneration of €50,000 gross annual remuneration approved by the Shareholders' Meeting held on April 23, 2024, having heard the favorable opinion of the Compensation and Appointments Committee and the Board of Statutory Auditors, resolved to grant with effect from the date of delegation of powers on March 6, 2025 in favor of the Managing Director - Chief Product Officer the following remuneration:

(a) a Gross Annual Remuneration of €500,000 per annum for performing duties as an Executive Officer of the Company;

b) compensation of €80,000 Gross Annual Remuneration, by reason of the delegated powers granted to him on March 6, 2025, effective as of the same date, which remains unchanged as of the date of this Report;

(c) variable compensation:

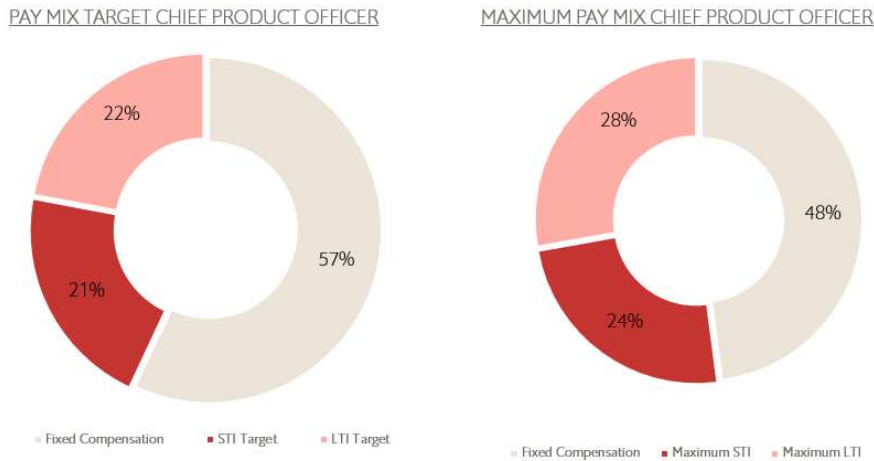
- short-term annual variable component (STI Plan) applicable to the *Executives* cluster (which includes Chairman, Vice Chairman, Chief Product Officer, Head of support functions) for the year 2026, linked to the achievement of corporate objectives predefined by the Board of Directors, of strategic objectives related to the current year and by ESG objectives, as detailed in Section 7.1 and equal to a target of €243,600 gross (of which €33,600, by reason of the proxies granted to him on March 6, 2025, in line with the current remuneration structure).

- medium-to-long term variable component provided for in the participation in the LTI Plan to be submitted to the Shareholders' Meeting for approval, which has the priority objective of ensuring an alignment of

<sup>7</sup> Said pay mix includes €50,000 as compensation pursuant to Article 2389 paragraph 1 of the Civil Code as a member of the Board.

interests with the shareholders, with a view to value creation and ensuring the *retention* of key figures in the medium-to-long term. The shares granted have a *vesting* period of three years and receipt of the benefit will be subject to the achievement of predetermined and measurable *performance* targets, identified by the Board of Directors with the support of the Committee. The LTI plan provides for a post-grant *lock-up* period of two years, applicable to Board Members and Executives with Strategic Responsibilities and in line with the principles of the Corporate Governance Code, *proxy advisor guidelines*, and market best practices.

Pay mix at the time of publication of this document<sup>8</sup>



#### 6.4 Managing Director - Head of Support Functions.

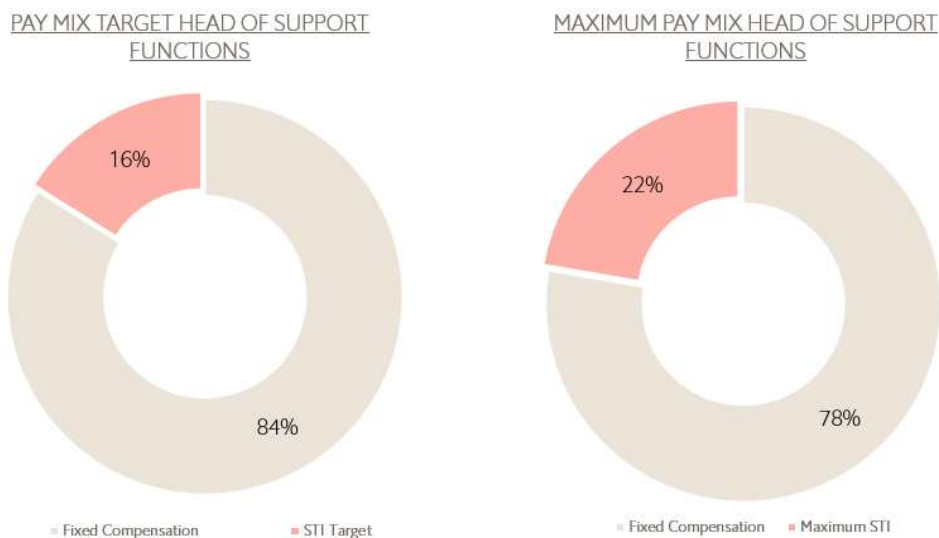
The Board of Directors, having heard the favorable opinion of the Remuneration and Appointments Committee and the Board of Statutory Auditors, resolved to award, in addition to the remuneration of €50,000 as a Director resolved on April 23, 2024, - effective from the date of delegation of powers on March 6, 2025- in favor of the Managing Director - *Head of Support Functions* the following remuneration:

- a) compensation of €1,080,000 gross per annum by reason of the proxies granted to him on March 6, 2025, with effect from the same date, which remains unchanged as of the date of this Report;
- b) variable compensation:
  - annual short-term variable component applicable to the Executives cluster (which includes Chairman, Vice Chairman, Chief Product Officer, Head of support functions) for the year 2026, linked to the achievement of corporate objectives predefined by the Board of Directors on the basis of the annual budget, strategic objectives related to the current year, namely Group Product Net Sales and Group Adjusted EBIT, as well as ESG objectives, as detailed in Section 7.1 and equal to a target of €216,000 gross.

The Head of Support Functions is not a beneficiary of long-term incentive (so-called LTI Plan of Performance & Restricted Shares 2026-2028).

<sup>8</sup> Said pay mix includes €50,000 as compensation pursuant to Article 2389 paragraph 1 of the Civil Code as a member of the Board.

Pay mix<sup>9</sup> at the time of publication of this document:



## 6.5 Non-Executive Directors

Directors are entitled (in addition to reimbursement of expenses incurred by reason of their office) to remuneration pursuant to Article 2389, paragraph 1, of the Italian Civil Code in the amount of €50,000 gross per annum, determined by the Shareholders' Meeting at the time of their appointment in light of the commitment required, the relevant responsibilities and the practices in force for members of the Boards of Directors of comparable Companies.

The compensation payable to nonexecutive Directors was determined on the basis of *benchmarking* analyses referring to a *panel* of Companies belonging to the FTSE MIB index and with an additional focus on the luxury sector.

Directors who participate in internal committees of the Board of Directors (Control and Risk Committee and Remuneration and Appointments Committee) are granted additional fixed compensation by reason of such participation, taking into account the greater commitment required of them. The compensation is determined by the Board of Directors at the time of appointment.

The fees currently recognized are:

Audit and Risk Committee		Remuneration and Appointments Committee	
Chair	Euro 30.000	Chair	Euro 25.000
Member	Euro 22.000	Member	Euro 20.000

A compensation of €20,000 gross annually is also paid for participation in the "Strategies" Committee.

<sup>9</sup> This pay mix includes €50,000 as compensation under Article 2389 paragraph 1 of the Civil Code, as a member of the Board.

## 6.6 Board of Statutory Auditors.

The members of the Board of Statutory Auditors are entitled to a fixed annual remuneration determined by the Shareholders' Meeting at the time of appointment in light of the competence, professionalism and commitment required by the importance of the role they hold and the Company's dimensional and sectorial characteristics and situation.

The Shareholders' Meeting of April 26, 2023 determined a compensation of €48,000 gross, for each regular auditor, and a compensation of €64,000 gross, for the Chairman of the Board of Statutory Auditors.

With the approval of the financial statements as of December 31, 2025, the term of the Board of Statutory Auditors expires.

Salvatore Ferragamo's Shareholders' Meeting convened for April 23, 2026 will, among other things, appoint the Company's Board of Statutory Auditors for the 2026-2028 fiscal years and determine their remuneration.

The expiring Board of Statutory Auditors has made evaluations on the commitment required of Ferragamo's Statutory Auditors and the related remuneration, reported in the document of "Orientations of the Board of Statutory Auditors of Salvatore Ferragamo S.p.A. on the renewal of the control body to be elected by the Shareholders' Meeting of April 23, 2026," published on the Company's website, a summary of which is provided below.

Specifically, the outgoing Board of Statutory Auditors noted that the remuneration of its members has remained unchanged since 2011, the year in which Salvatore Ferragamo S.p.A. was listed on the stock exchange. At the same time, in recent years there has been a significant increase in the tasks and responsibilities assigned to the Board, following the introduction of new, more stringent regulations. At the same time, the Group has experienced significant growth in size, which has further expanded the commitment required of the auditors.

In view of these elements, the Board noted that the compensation to be resolved by the Shareholders' Meeting should be effectively commensurate with the growing commitment required of the auditors, including in terms of the necessary constant updating, as well as the tasks and responsibilities associated with the office.

The proposal, in addition to considering this assessment, will take into account the compensation paid to this body in the market.

It should also be noted that until April 15, 2025, the Board of Statutory Auditors also served as the Supervisory Board. For this position, the Board of Directors had approved a remuneration of:

- €15,000, for the Chairman of the Supervisory Board;
- €12,000, for the members of the Supervisory Board.

On April 15, 2025, Dr. Andrea Balelli notified the Company's Board of Directors of his resignation from his position as a regular member and Chairman of the Supervisory Board, effective April 16, 2025. For this reason, on the same date, the Board of Directors appointed Mr. Carlo Longari as his replacement, also giving him the position of Chairman of the Supervisory Board, while it confirmed the position of acting members of the Supervisory Board to Mr. Paola Caramella and Mr. Giovanni Crostarosa Guicciardi, who simultaneously hold the position of acting auditors of the Company's Board of Statutory Auditors.

As the aforementioned fees were in line with market practices, the Company's Board of Directors confirmed these fees for the Supervisory Board until the end of its term, which will expire on the date of approval of the Financial Statements as of December 31, 2025.

After that date, the Board of Directors will be called upon to appoint the new Supervisory Board and determine its remuneration.

## 6.7 Strategic Executives, Head of Internal Audit Function and Executive in Charge of Financial Reporting

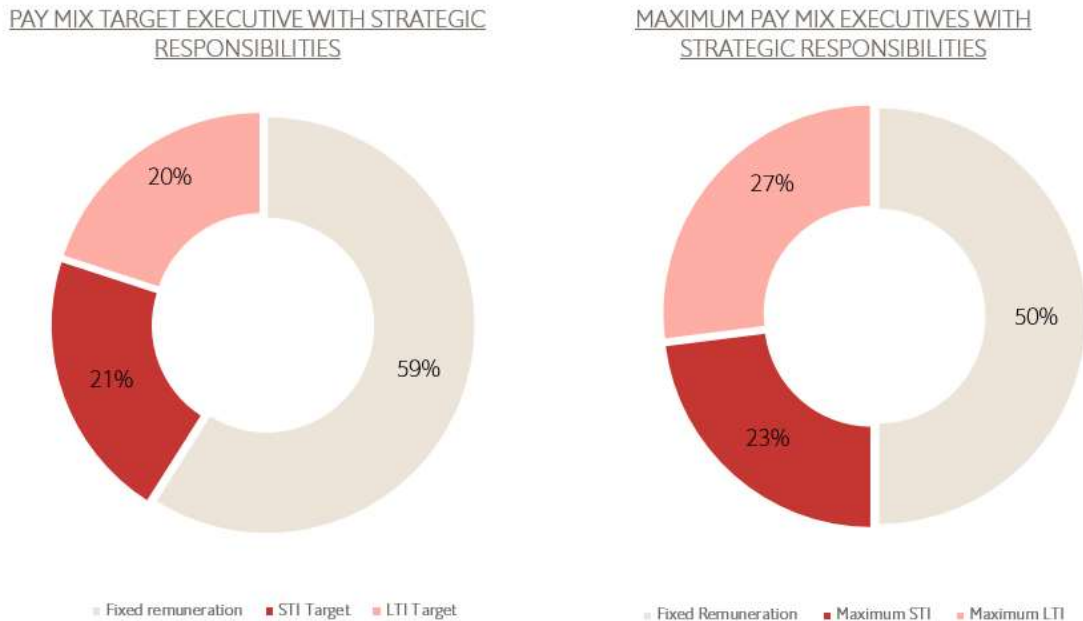
The remuneration of **the Company's Strategic Executives** generally consists of:

- a) by a fixed component, represented by the Gross Annual Remuneration from employment (so-called BGS), defined in compliance with the provisions of collective bargaining (from time to time applicable) and which corresponds, as a rule (and therefore unless otherwise decided and justified by the Board of Directors, on the proposal of the Remuneration and Appointments Committee), to at least 50% (on *target*) of the total annual <sup>10</sup>
- b) any fixed remuneration for appointment as Board members or for specific proxies (as in the case of the executive in charge or the Chief Product Officer) in line with what is outlined in this Remuneration Policy;
- c) by a variable component allocated as follows (as further detailed in Section 7):
  - annual short-term variable component (STI Plan), linked to the achievement of corporate objectives predefined by the Board of Directors based on the strategic objectives for the current year and by ESG objectives. The proposal is formulated by the Executive Chairman, Chief Executive Officer and General Manager, if any, and the Chief People Officer, with the support of the Remuneration and Appointments Committee, in line with the principles contained in the Remuneration Policy and taking into account existing practices in similar Companies operating in the same sector; this component, as a rule (and therefore unless otherwise decided and justified by the Board of Directors, upon the proposal of the Remuneration and Appointments Committee), does not exceed 50% of the total annual remuneration.
  - medium-long term variable component provided for in the participation in the LTI Plan to be submitted to the Shareholders' Meeting for approval, which has the priority objective of ensuring an alignment of interests with the shareholders, with a view to value creation and ensuring the *retention* of key figures in the medium-long term. The shares granted have a *vesting* period of three years and receipt of the benefit will be subject to the achievement of predetermined and measurable *performance* targets, identified by the Board of Directors with the support of the Committee. The LTI plan provides for a *lock-up* period following the award of shares of two years, applicable to Board Members and Executives with Strategic Responsibilities and in line with the principles of the Corporate Governance Code, *proxy advisor* guidelines, and market best practices.

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<sup>10</sup> Also for Strategic Executives, the fixed component must be sufficient to allow the variable component to contract significantly - and, in extreme cases, even to zero - in relation to the results, adjusted for the risks actually achieved.

Target and maximum (average) *pay mix* of Strategic Executives.<sup>11</sup>



The **Head of the Internal Audit Function** is awarded a fixed compensation and a short-term variable compensation linked to objectives consistent with the functions of the role (without economic-financial objectives), in order to ensure effectiveness and timeliness in the performance of the activities carried out, and may be awarded a medium-long term variable component based on the LTI Plan, subject to the opinion of the Audit and Risk Committee.

For the role of **Manager in charge of preparing the Company's accounting documents**, there is the recognition of a fixed annual remuneration, approved by the Company's Board of Directors after obtaining the opinion of the Board of Statutory Auditors.

## 7. VARIABLE REMUNERATION, DESCRIPTION OF INCENTIVE PLANS AND *MALUS* AND *CLAW-BACK* CLAUSES

Variable compensation for Executive Directors, General Manager, if any, and Strategic Executives is determined by the relevant bodies in compliance with the principles of this report by providing for quantitative and qualitative objectives of a financial and/or non-financial nature. The same are aimed at ensuring the sustainable success of the company in the medium to long term.

The Committee supervises the application of the decisions adopted by the Board of Directors on remuneration, verifying the actual achievement of the *performance* objectives to which the payment of the short-term variable component of the remuneration of the Executive Directors, the General Manager, the Strategic Managers, the Head of Internal Audit is linked, as well as the achievement of the *performance* objectives provided for in the incentive plans common to all *Top Management*.

It is the Company's right to pay Executive Directors and Strategic Executives any exceptional bonuses in relation to operations and/or projects of strategic importance and not envisaged in the plans and/or extraordinary results, of such significance as to have a substantial impact on the Company's business and/or its profitability and as such unable to find an adequate response in the ordinary variable remuneration systems. The criteria for determining the amount of any exceptional bonus are, on the one hand, linked to

<sup>11</sup> This pay mix includes compensation under Article 2389 paragraph 1 and could change during the year should the role of Chief Financial Officer be filled by another identified individual or if it is no longer an *interim* role.

the value of the operation and/or project and take into account, on the other hand, the overall remuneration already paid to the beneficiary under ordinary remuneration systems.

With a view to attracting or retaining key figures, *ad hoc* treatments may be granted to specific managerial figures at the hiring stage or during the continuance of the relationship, including, by way of example:

- a) *welcome bonuses*, also linked to the loss of incentives from the previous employer and/or linked, where possible, to the commitment to maintain the employment relationship with the company for a specified period;
- b) variable components guaranteed for the first year of employment (or for the different period determined by the Board of Directors, upon justified proposal of the Committee);
- c) disbursements linked to the stability of the relationship over time and/or the achievement of predetermined *performance* objectives related to the role (including the performance of additional responsibilities for a limited period of time "so-called interim").

In the event of high market discontinuity with respect to the *trends* of the last three fiscal years (by way of example and not limitation, upon the occurrence of material changes in macroeconomic conditions or worsening of the financial environment), or in the face of extraordinary events impacting the Group's plans, the Board of Directors, as part of its *governance* processes regarding compensation may put in place the appropriate adjustments to the variable compensation (and this also with reference to the reference targets, the related metrics and the evaluation methods), if and insofar as functional to keep the economic substance of the related treatments as much as possible unchanged, preserving their main incentive and loyalty-building purposes, subject to compliance with the limits and general principles of this Remuneration Policy (so-called. *Market Adverse Change* clause or "*MAC Clause*").

The STI Plan and LTI Plan regulations provide contractual mechanisms that allow the Company to:

- a) request, in whole or in part, repayment (so-called *clawback*); or to
- b) withholding, in whole or in part, amounts subject to deferral (so-called *malus*) of variable remuneration components determined on the basis of data that later turned out to be manifestly erroneous.

"Manifestly erroneous data" refers to those data useful for the purpose of verifying the achievement of the objectives set forth in the various incentive plans, on which the vesting of rights is conditional. The manifest error that may characterize the data may be:

- a) an error in the calculation of results that results in the achievement of a goal (basis of disbursement of a variable form) that, in the absence of the material error, would not have been achieved;
- b) a malicious alteration of the data used to achieve the objectives or, in any case, of the data on the basis of which the disbursement or allocation of the bonus was arranged, in order to achieve the right to the incentive; or
- c) the achievement of objectives through conduct contrary to legal provisions or company regulations.

The main features of the short- and medium- to long-term monetary and/or equity incentive plans currently in place are depicted below, and therefore:

## 7.1 Short Term Incentive Plan - Short Term Incentive (STI Plan).

The *Short Term Incentive* is dedicated to the Company's *Top Management*-which also includes the Executive Chairman, Vice Chairman, Directors with delegated powers (Head of Support Functions and Chief Product Officer) and Executives with Strategic Responsibilities-in force as of the date of publication and to a broad managerial and professional population of Ferragamo involving approximately 650 Group employees. The plan is designed to focus resources on the pursuit of Ferragamo's value *drivers* and strategic objectives.

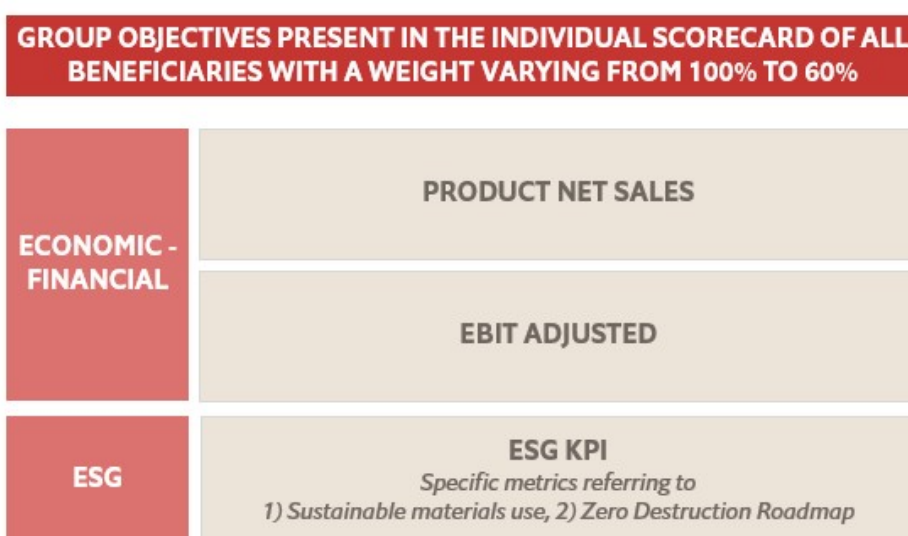
In general, any new CEO and General Manager who are identified may be included among the beneficiaries of this plan. However, the Company reserves the right to develop an *ad hoc* plan, which will be submitted to the relevant bodies for approval.

To ensure the economic and financial sustainability of the plan and its full alignment with strategic execution, the short-term incentive system has undergone a structural revision aimed at simplifying its operation, strengthening the *pay-for-performance* principle, and consolidating the direct link between economic and financial results and variable remuneration. In this context, the final multiplier mechanism was eliminated and the weight of economic-financial indicators was significantly increased, with particular emphasis on Adjusted EBIT as the main benchmark for value creation and for the overall sustainability of the incentive system. The performance curves were consequently revised in order to ensure an adequate level of selectivity and consistency with the Group's strategic objectives.

All STI plan beneficiaries are subject to a scorecard reflecting the same Group-wide strategic priorities, articulated through economic-financial and sustainability (ESG) objectives, structured according to four different *scorecards*, consistent with the level of responsibility held: one *scorecard* dedicated to *Executives* (Executive Chairman, Vice Chairman, Directors with delegated powers - Head of Support Functions and Chief Product Officer); one *scorecard* reserved for *Head of Functions where the other executive with strategic responsibilities is included*<sup>12</sup>; and two others dedicated to *Senior Directors & Directors* and the remaining managerial and professional population of Ferragamo. For *Corporate* roles, including Executives with Strategic Responsibilities, the reference perimeter is the consolidated result as far as sales and margins are concerned, while for *Regional* roles, such as the Managers of a *Region*, the objectives of are in part less referred to the Group and in part more referred to the result of the *Region of reference*.

In addition - with the exception of *Executives*, whose incentive is entirely based on Group economic-financial and ESG objectives - each beneficiary may have specific strategic function and/or individual objectives, defined according to his or her role and assigned responsibilities. This approach ensures alignment between individual *performance* and the Group's strategic priorities, thus promoting a significant contribution to the achievement of overall objectives.

The rationale underlying this different allocation is to be found, on the one hand, in the different contributions that different company figures can make to the achievement of Group objectives and, on the other hand, in the importance of measuring the remaining corporate population primarily on objectives related to the relevant Region/function to which they belong.

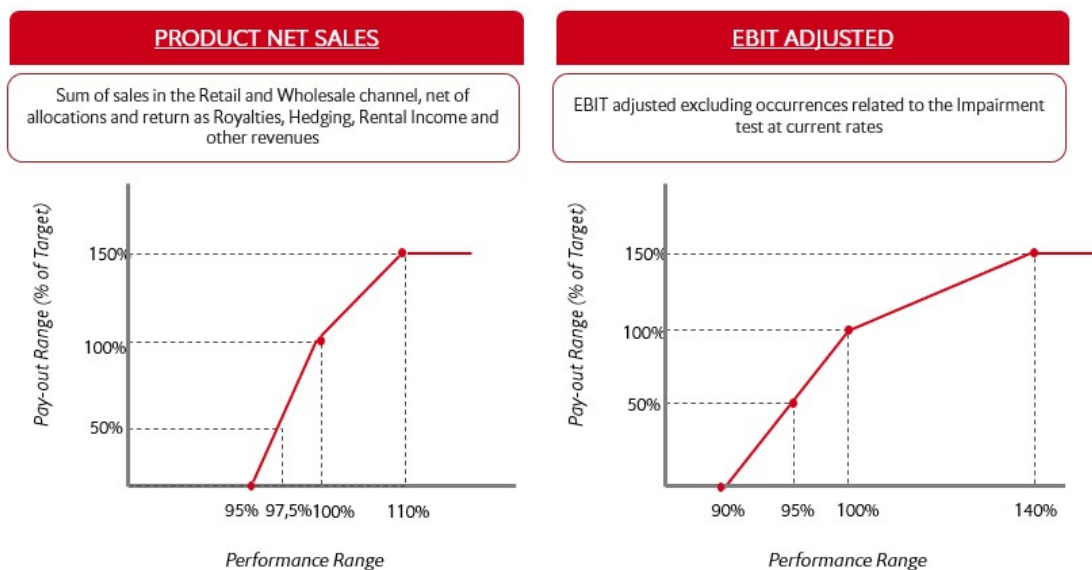


<sup>12</sup> Whose scorecard could change during the year should the role of Chief Financial Officer be filled by another identified individual or if it is no longer assigned to an *interim* role.

The first objective refers to *Product Net Sales*, calculated at constant budget rates, which represent the sum of sales in the *Retail* and *Wholesale* channel, net of allocations and returns. Therefore, they do not include other revenue components such as *Royalties*, *Hedging*, *Rental Income* and other revenues.

The second target refers instead to Adjusted EBIT, as reported in the financial statements, which represents Adjusted EBIT excluding occurrences related to the Impairment test at current rates. In the regional case, this EBIT is also adjusted for certain intercompany items.

Below are the incentive curves that refer to the performance levels determined in comparison with the target values and approved by the Board of Directors on March 11, 2026.

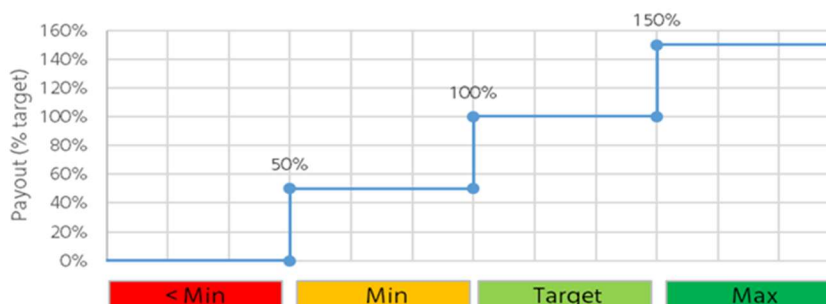


The achievement of intermediate results between the threshold and target levels and between the target and maximum levels results in an incentive calculated by linear interpolation.

ESG targets were identified based on the Sustainability Plan and are consistent with the Group's commitment to emissions, sustainable materials, and circularity. Specifically, they are:

- Use of sustainable materials: objective related to increasing the use of LCI (Low Climate Impact) materials in addition to leather, particularly cotton, wool, nylon and silk;
- Zero destruction: activation of the roadmap to reduce destroyed product in three key regions.

The evaluation of the ESG target will be carried out by the Board of Directors, consistent with the actual achievement of each metric, based on four levels of *performance* as per the following outline:



Shown below is the structure of the objective sheet of the *Executives* cluster-which includes Executive Chairman, Vice Chairman, and Executives with Strategic Responsibilities (Head of Support Functions and Chief Product Officer)-focused on the Group's strategic execution, and in particular net sales, marginality, and ESG objectives, the assignment of which is subject to the approval of this document at the Shareholders' Meeting.

OBJECTIVES SCORECARD FOR EXECUTIVE CHAIRMAN, VICE CHAIRMAN, HEAD OF SUPPORTING FUNCTIONS, CHIEF PRODUCT OFFICER			RELATIVE WEIGHT
GROUP OBJECTIVES (100%)	ECONOMIC - FINANCIAL	PRODUCT NET SALES	30%
		EBIT ADJUSTED	60%
	ESG	INDICATORE ESG 1) Sustainable materials use, 2) Zero Destruction Roadmap	10%

The structure of the Scorecard objectives of the Strategic Executives (other than the Chief Product Officer), i.e., the Chief Financial Officer (*interim* as of the date of this Report), which, in addition to the Group objectives common to all recipients with a relative weight of 80% on the total Scorecard, include specific function objectives, closely related to their respective roles, is shown below.

OBJECTIVE SCORECARD FOR EXECUTIVE WITH STRATEGIC RESPONSIBILITIES (Not Chief Product Officer – CFO)			RELATIVE WEIGHT
GROUP OBJECTIVES (80%)	ECONOMIC-FINANCIAL	PRODUCT NET SALES	20%
		EBIT ADJUSTED	50%
	ESG	INDICATORE ESG 1) Sustainable materials use, 2) Zero Destruction Roadmap	10%
OTHER OBJECTIVES LINKED TO THEIR FUNCTION			20%

The bonus vests on December 31 of each year (based on the achievement of *performance* targets) and as a rule (and, therefore, unless the Board of Directors, having consulted the Compensation and Appointments Committee, decides otherwise) it is paid after the approval of the financial statements for the previous year, subject to the beneficiary being in force and not having resigned until the date of actual payment, unless otherwise provided for in the contract in place between the parties.

In accordance with the recommendations of the Corporate Governance Code, for variable incentives related to the STI plan, *malus* and *claw-back* clauses are provided under which the Company has the right not to pay the variable components or to demand the repayment, within a maximum period of 3 years after the

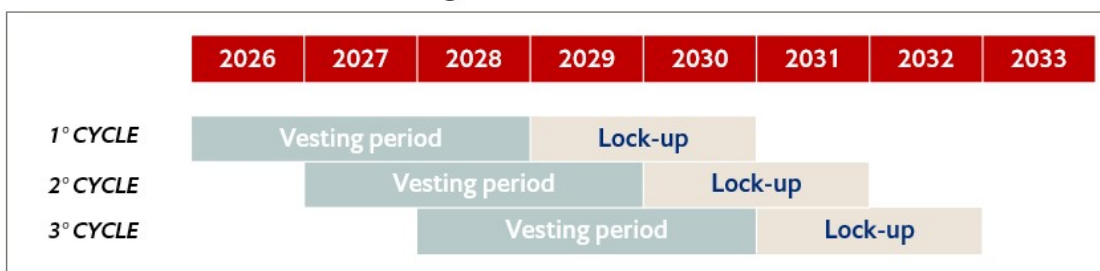
award has been paid, of all or part of variable components of remuneration whose allocation was determined on the basis of data or information that later proves to be manifestly incorrect or determined in the presence of fraudulent behavior or gross negligence on the part of the recipients.

## 7.2 LTI Plan of Performance & Restricted Shares 2026-2028 - 1st cycle 2026-2028

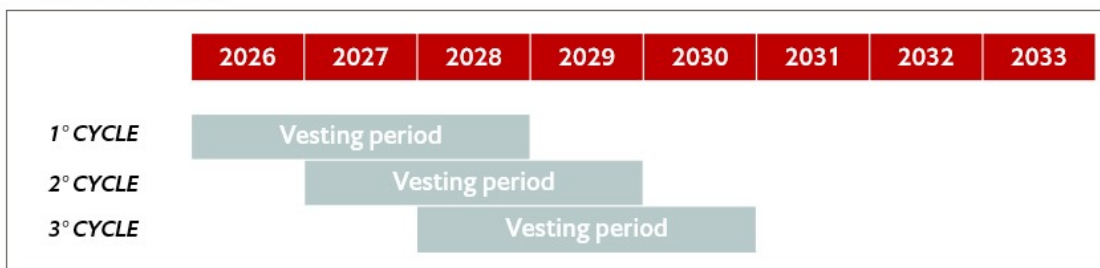
On April 23, 2026, a long-term variable incentive plan called the "Performance & Restricted Shares LTI Plan 2026-2028," formerly referred to as the LTI Plan, will be submitted to the Shareholders' Meeting for approval, intended for Strategic Executives and other key resources of the Group for the purpose of pursuing sustainable success in the medium to long term, the information document of which can be found on the company's website at <https://group.ferragamo.com/it/governance/assemblea-degli-azionisti/2026>.

The LTI Plan is divided into three cycles of grants, each of which provides for the award of a specified number of initial rights to achieve ownership of shares in the Company upon the achievement of *retention* and *performance* targets over a three-year reference period (*vesting period* 1st cycle 2026-2028, 2nd cycle 2027-2029, 3rd cycle 2028-2030).

### Board of Directors members and Strategic Executives:



### Other beneficiaries:



The LTI Plan is aimed at:

- motivate participants to achieve medium- to long-term results determined by the Board of Directors and geared toward sustainable value creation over time;
- align *Management's* interests with those of Shareholders through the use of share-based incentive tools;
- Strengthen participant *engagement* and *retention*.

The LTI Plan includes a combination of equity vehicles in order to meet the dual objectives of guiding beneficiaries' behaviours to achieve strategic goals and ensuring *retention* of key people, and is based on the free grant of shares according to the following two components:

1. *Performance Share Unit*: award of a specified number of rights to achieve ownership of shares in the Company, upon achievement of *retention* targets, i.e., permanence of the relationship at the time of actual award of shares, and *performance* over a three-year period;

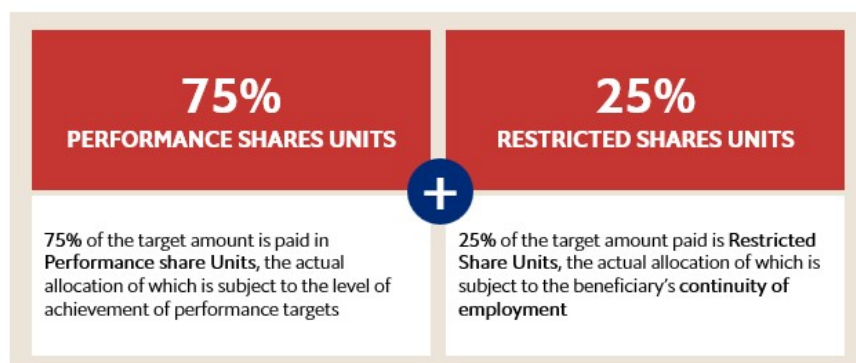
2. *Restricted Share Unit*: allocation of a specified number of rights to achieve ownership of shares in the Company, upon achievement of the sole condition of permanence of the relationship at the time of actual allocation of shares, subsequent to the end of the *vesting* period of each cycle of the LTI Plan.

For each vesting cycle, the Board of Directors, after consultation with the Committee, based on an indicator equal to a multiple/percentage of each beneficiary's gross fixed compensation and dividing this monetary equivalent by the average of the official share price in the 30 days preceding January 1 of the year of the beginning of each cycle of the LTI Plan, determines the number of initial rights to be granted to each beneficiary.

For the first allocation cycle, the Board of Directors, after consulting with the Committee, will determine the number of initial rights to be allocated to each beneficiary based on an indicator corresponding to a percentage of each beneficiary's gross annual fixed compensation equal to targets of up to 40% for Strategic Executives and Top Managers and up to 20% for other managerial or *high potential* roles. The Company reserves the right to include a possible new CEO-DG within this incentive scheme, or to develop, for this figure, an *ad hoc* plan, which will be submitted to the relevant decision-making bodies for approval, providing incentive levels in line with market levels.

The allocation of the initial rights for the first cycle will take place following the determination by the Board of Directors and subject to the opinion of the Committee, of the number of the same to be allocated to each beneficiary, by delivery of an application form indicating the initial rights and *vesting* indicators for the first cycle of the LTI Plan.

The initial rights will be divided into an amount equal to 75% of the same, linked to the achievement of *retention* and *performance* targets (*Performance Share Unit*), and the remaining amount equal to 25% linked to the achievement of *retention-only* targets (*Restricted Share Unit*).



For the first award cycle (2026-2028), the determination of the beneficiary *clusters* and economic-financial indicators, including the targets related to them, will be approved by the Board of Directors, taking into account the Group's medium- to long-term objectives and its economic and financial performance.

The performance indicators identified for the vesting of rights linked to Performance Share Units are articulated according to three mutually complementary dimensions:

- (i) consolidated economic-financial objectives of the Group, with an overall weight of 50%, represented by cumulative growth in Product Net Sales and cumulative EBIT over the performance period;
- (ii) Shareholders Value Creation objectives, with an overall weight of 40%, measured through Total Shareholder Return indicators both in relative terms compared to a panel of comparable Companies and in absolute terms;
- (iii) Stakeholder Value Creation targets (Stakeholders Value Creation), with an overall weight of 10%, represented by ESG indicators consistent with the Group's Sustainability Plan and in particular *carbon intensity*.

GROUP OBJECTIVES - 1° ALLOCATION CYCLE			RELATIVE WEIGHT
ECONOMIC-FINANCIAL	GROWTH OBJECTIVE	PRODUCT NET SALES – Cumulative value 2026-2028	20%
	PROFITE OBJECTIVE	EBIT – Cumulative value 2026-2028	30%
SHAREHOLDERS VALUE CREATION	MARKET OBJECTIVE	RELATIVE TOTAL SHAREHOLDERS RETURN – compared to a panel of comparable Companies	20%
		ABSOLUTE TOTAL SHAREHOLDERS RETURN – measured at market value, including dividends, at the end of the vesting period	20%
STAKEHOLDER VALUE CREATION	SOCIAL	CARBON INTENSITY – reduction in CO2 emissions relative to revenue	10%

For each of the *performance* indicators inherent in each cycle, there is an incentive curve linking the number of rights related to *Performance Share Units* that can vest according to the level of the *performance* indicator achieved.

The rights related to the *Performance Share Units* will vest according to the level of achievement, at the end of the *vesting* period of each cycle of the LTI Plan, of the relevant *performance* indicators.

Each *performance* indicator will be relevant to the calculation of the number of rights accrued relative to initial rights, as shown in the following tables. Specifically, at threshold, *target* and maximum *performance* levels, against which the achievement of results is measured, a share of the initial rights pertaining to the specific *performance* indicator will accrue, which may vary in a *range* from 0 to 150%.

For economic and financial targets only, the achievement of intermediate results between the threshold and *target* levels and between the *target* and maximum levels results in a number of entitlements calculated by linear interpolation. Achievement of results below the threshold level results in the non-award of shares for the individual *performance* condition to which that result relates.

For ESG targets and related TSR, incentive curves are "stepped" as shown below.

With reference to the targets in the first award cycle, different levels of *performance*, understood as the percentage of achievement of the respective target, are associated with different levels of *payout* according to the diagram below:

NATURE OF KPI	PERFORMANCE INDICATOR	PERFORMANCE / PAYOUT	LOWER THRESHOLD	THRESHOLD	TARGET	MAXIMUM
ECONOMIC-FINANCIAL	Product Net Sales Cumulative 2026-2028	Performance	< 90% of target	90% of target	100% of target	≥ 110% of target
		Payout	0%	50%	100%	150%
	Cumulative EBIT 2026-2028	Performance	< 90% of target	90% of the target	100% of target	≥ 110% of target
		Payout	0%	50%	100%	150%
ESG	Reduction in Carbon Intensity vs. baseline SBTi 2023	Performance	< 90% of target	90% of target	100% of target	≥ 110% of target
		Payout	0%	50%	100%	150%
MARKET	Total Shareholders Return Absolute	Performance	< 90% of target	90% of target	100% of target	≥ 110% of target

		Payout	0%	50%	100%	150%
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OBJECTIVES		PERFORMANCE LEVELS	PAYOUT
MARKET OBJECTIVES	2026-2028 RELATIVE TOTAL SHAREHOLDERS RETURN Relative TSR compared to a group of listed luxury peers: Brunello Cucinelli, Hermès, Prada, Moncler, Burberry, Lvmh, Zegna, Kering, Capri Holdings	10° POSITION	0%
		9° POSITION	0%
		8° POSITION	0%
		7° POSITION	0%
		6° POSITION	50%
		5° POSITION	70%
		4° POSITION	90%
		3° POSITION	110%
		2° POSITION	130%
		1° POSITION	150%

Subsequent to the completion of the *vesting* period, each of the Beneficiaries will, in addition, be granted, free of charge, an additional number of rights calculated according to the accrued rights and the cumulative amount of dividends per share distributed to the Company's shareholders during the period between the first day of the *vesting* period and the day before the date of the grant of the Shares.

For the members of the Board of Directors and the Strategic Executives, there is a *lock-up* period (or *holding* period) of two years, during which the beneficiaries will not be able to dispose of the shares granted, except what may be transferred to cover tax/contribution charges, if applicable (so-called *Sell to Cover*).

The beneficiaries will be identified by the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, at the time of the assignment, from among the company's *key managers* downstream of the approval of the plan at the shareholders' meeting and in any case by Dec. 31, 2026 for the first cycle of the plan. Information on the execution of this award will be given in Section 2 of this document in 2027.

The number of rights to be granted under the first cycle will be determined by the Board of Directors, after consultation with the Nomination and Remuneration Committee at the time of the grant, by dividing the monetary equivalent, equal to a percentage of the BGS, by the average of the official price of the Company's shares in the 30 days prior to January 1, 2026. In any case, the total number of beneficiaries in the first cycle will not exceed 72. For the said grant cycle assuming the maximum number of beneficiaries indicated above and considering the average of the Company's official share price in the 30 days prior to January 1, 2026, the maximum number of shares that can be granted in the case of over-performance on all targets will not exceed 1,000,000. The share requirement underlying the LTI Plan will be met by treasury shares in the portfolio.

For further information and the effects determined in the event of termination, please refer to Section 4.8 of the Plan Disclosure Document available on the company's website at <https://group.ferragamo.com/it/governance/assemblea-degli-azionisti/2026>.

## 8. NON-MONETARY BENEFITS AND INSURANCE COVERAGE, I.E., SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN MANDATORY BENEFITS

The Company may grant Executive Directors and Strategic Executives non-monetary *benefits* among the following as examples: housing, car, *uniform allowance*, tax assistance, educational support for family members, supplementary health care policy, supplementary life insurance policy, and contribution to supplementary pension fund.

The Company currently has the following non-mandatory insurance, social security or pension coverage:

- D&O policy for directors', auditors' and general managers' liability;
- supplementary life insurance policy in case of death (supplementary to the mandatory coverage by collective agreement);
- supplementary health care policy (supplementary to the insurance coverage of FASI, Supplementary Health Care Fund for Industry Executives);

d) occupational and non-occupational accident policy.

## 9. POLICY REGARDING TREATMENTS PROVIDED IN THE EVENT OF TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT

For Strategic Executives, the Company does not provide for *ex-ante* agreements in the event of termination of office and/or employment; therefore, the provisions of the law and/or contract applicable from time to time apply.

With particular reference to the Strategic Executives and the remaining personnel with executive status, the collective agreement, currently in force and applied by the Company, provides, in particular<sup>13</sup>, in the event of termination of employment at the Company's initiative:

- a) a range of between six and twelve months' pay<sup>14</sup> by way of notice (depending on company seniority); and
- b) a range of between four and twenty-four months' salary as an all-inclusive so-called "additional allowance" (depending on company seniority).

No treatment is provided in the presence of a just cause for termination at the initiative of the Company or in case of voluntary resignation/resignation (without just cause) of the person concerned.

The Company, in light of the aforementioned limits and criteria and in light of the *performance* achieved, may agree (both at the time of hiring and during or upon termination of the relationship) with Directors and Strategic Executives on agreements that provide for certain economic treatments upon termination of office and/or employment, consisting of a predetermined maximum amount or linked to the remaining term of office.

As of the date of this Report, the Company has in place an agreement with Director with delegated powers Ernesto Greco that contains specific provisions in relation to treatments provided for in the event of termination of office, the effectiveness of which is subject to approval by the Shareholders' Meeting. Specifically, the agreement provides that:

- (i) in the event of termination in the event of *good leaver* hypothesis, the Director is entitled to receive (a) the fixed compensation pursuant to Article 2389 paragraphs 1 and 3 of the Italian Civil Code accrued *pro-rata temporis*; (b) the STI bonus *pro-rata temporis* where actually accrued and the *good leaver* hypothesis occurred on or after July 1, 2026 (inclusive) during the fiscal year 2026; and (c) an indemnity of €270.000, if the hypothetical *good leaver* occurred on a date prior to June 30, 2026 (inclusive) during fiscal year 2026 or (d) €375,000, if the hypothetical *good leaver* occurred on or after July 1, 2026 (inclusive) during fiscal year 2026;
- (ii) in case of termination of the relationship in case of *bad leaver* hypothesis the Director is entitled to receive the fixed compensation pursuant to Article 2389 paragraphs 1 and 3 of the Civil Code accrued *pro-rata temporis*.

It should be noted that, pursuant to the agreement, the payment of the compensation referred to in item (i) letter (c) above is conditional, among other things, on the signing of a settlement agreement within 30 days of the termination of the relationship.

It is also noted that under the agreement, the following constitute:

- (i) *good leaver* assumptions: (a) termination of the relationship due to death; (b) termination for just cause of the office of Director and/or Director with proxies, prior to the date of approval by the Shareholders' Meeting of the Company's financial statements as of December 31, 2026, for the case of disqualification (exclusively where such circumstance is not a consequence of conduct directly attributable to the Director, in which case a *bad leaver* hypothesis will be configured) or any event qualifying as disqualifying such as to result in the total or partial inability of the Director to perform the activities that are the subject of the Director's office and/or proxies for a period equal to at least 120 days during the same calendar year, even if not consecutive; (c) early dismissal of the office of Director and/or proxies in the absence of just cause for

<sup>13</sup> As well as specific cases of resignation due to qualified assumptions.

<sup>14</sup> Recurring elements of compensation are typically included in the calculation in line with current laws, excluding long term incentive plans.

dismissal pursuant to Art. 2383 of the Italian Civil Code; (d) the appointment of a new Managing Director and/or other Executive Director of the Company to whom the same proxies granted to the Director on March 6, 2025 are conferred; and

(ii) hypotheses of *bad leaver*: (a) the serious breach of certain contractually provided obligations on the part of the Director; (b) serious misconduct or wilful misconduct in the exercise of the office of Director and/or Director with delegated powers, of his/her duties and/or failure to comply with the obligations arising from the law and/or regulatory regulations and/or the articles of association and/or serious violations of the obligations arising from the codes of ethics adopted by the Company; (c) conviction in the first instance for one or more of the crimes committed against the interest of the Company for personal enrichment or one of the crimes provided for in Legislative Decree 231/2001 listed in the contract; (d) the violation of the obligation of exclusivity provided for in the contract; (e) the violation of the non-competition clause provided for in the contract; (f) the serious violation of the confidentiality obligations provided for in the contract; (g) the existence on the part of the Director of a cause for disqualification, including pursuant to Articles 2382 and 2387 of the Civil Code Civ. as well as by the applicable provisions of law and regulatory regulations; (h) except for the *good leaver* cases indicated above, resignation and/or resignation from the office of Director and/or resignation of the proxies granted to him/her on March 6, 2025; and/or (i) accounting/financial irregularities directly attributable to the Director by way of fraud and/or gross negligence.

The Company may, likewise, enter into non-competition or *non-solicitation* agreements for a limited period following the termination of the relationship, as well as agreements aimed at awarding or retaining nonmonetary benefits and consulting contracts for a period following the termination of the relationship.

As of the date of this Report, the Company has entered into an agreement with the Proxy Director that provides for, non-compete obligations with the Company, on the part of the Proxy Director and any related party, for the six months following the date of termination for any reason of the office of Director and/or Proxy Director. The consideration for the non-competition obligations undertaken by the Director is included in the fixed compensation pursuant to Article 2389 paragraph 3 of the Civil Code.

Finally, it should be noted that the agreement entered into by the Company with the Director with delegated powers provides, that the Company is the exclusive owner in its original capacity of all intellectual property rights arising, conceived and/or developed by the Director with delegated powers in the course of the performance of his or her duties. The consideration for the realization, development, ideation and/or derivation of such intellectual property rights and their use and/or registration by the Company is included in the fixed compensation pursuant to Article 2389, Paragraph 3 of the Civil Code.

## 10. EXCEPTIONS TO THE REMUNERATION POLICY

Upon the occurrence of exceptional circumstances, the Company may waive the elements of the Remuneration Policy outlined below, benefiting from flexibility to retain and attract talent and resources. Exceptional circumstances are defined as those situations in which the waiver of 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 in the market, including, but not limited to, (i) situations that may involve changes in the shareholding structure, the corporate scope such as mergers and demergers, changes in control, capital increases, transfers and contributions of business units as well as changes in the structure of *Top Management* or legislative or regulatory changes or other events that may affect the regulations applicable to the Company, (ii) the need to attract or retain resources deemed essential to achieve the Company's objectives or professional profiles with specific characteristics (iii) changes in the structural conditions of the Company and/or the Group and/or the *business* or in the presence of extraordinary and/or unforeseeable events that may affect the markets in which the Company and/or the Group operates; (iv) negative results of the Company and/or situations that affect the Company's economic equilibrium, or in the presence of events that may jeopardize or affect the Company's financial sustainability in the short and/or medium term. Under exceptional circumstances, the Company may waive the following elements of the Remuneration Policy:

- the modification of the ratio between fixed and variable remuneration (*pay-mix*) and the *peer group* of reference for Executive Directors and Strategic Executives;

- the economic parameters and *performance* targets to which the payment of the variable remuneration components under the Short Term Incentive Plan, Performance & Restricted Shares LTI Plans 2026-2028 & 2023-2025 is linked;
- the criteria and maximum limits provided in the event of termination of office or termination of employment and/or office;
- the granting or cancellation of awards and/or bonuses (in whatever form they are granted/disbursed, including in financial instruments) or special allowances;

Any exceptions will be decided by the Board of Directors of the Company with the favorable opinion of the Remuneration and Appointments Committee and in compliance with the procedure for Related Party Transactions.

SECTION TWO

# DETAILS OF COMPENSATION PAID



This Section, divided into two parts, illustrates, by name, the compensation of the members of the administrative and control bodies, the Directors with delegated powers, the Chief Executive Officer and General Manager up to the date of termination and, in ... form, the compensation of the Company's Strategic Executives with respect to FY 2025, on an accrual basis.

KPMG S.p.A., the entity engaged to perform the legal audit of Salvatore Ferragamo's financial statements for the period 2020-2028, has verified that the Directors have prepared this Second Section of the Report.

## FIRST PART

Salvatore Ferragamo believes that remuneration represents a key tool aimed at attracting, motivating and retaining people who possess the professional qualities required to profitably pursue the Group's strategic objectives, with a view to creating value for all *stakeholders* in the medium to long term and aimed at safeguarding the sustainability of the Company and the Group.

With the aim of retaining and attracting qualified and adequately motivated professional resources, including through the definition of competitive pay levels and from a meritocratic perspective, the Company has, therefore, implemented<sup>15</sup>, during FY 2025, the Remuneration Policy (Section I) approved by the Shareholders' Meeting on April 16, 2025 taking into account, moreover, the compensation and working conditions of its employees, the provisions of collective bargaining (applicable from time to time), the compensation policies of competing Italian and foreign companies comparable to the Company in terms of size and business sector, as well as the advisory vote (largely in favor) cast by the Shareholders' Meeting on April 16, 2025, on Section II of the 2025 Compensation Policy (relating to FY 2024 compensation):

Votes in favor	Votes against	Abstained
231.999.793	2.587.758	15
98,897%	1,103%	0,009%

In line with the values of transparency and accountability that have always been pursued by Salvatore Ferragamo, the following is a representation of the items that make up the remuneration of the members of the management and supervisory bodies, the Directors with delegated powers, the Chief Executive Officer and General Manager up to the date of termination of the relationship and the Strategic Executives, and how each fixed and variable component of remuneration contributes to the long-term results of the Company.

In this regard, it should be noted that:

- during FY 2025 The Chairman, the Vice Chairman, the Head of Support Function, the Chief Product Officer and the *Interim* Chief Financial Officer, accrued the bonus inherent in the STI 2025 plan in a materially reduced form, following the application of the demultiplier on Adjusted EBIT described in the Remuneration Policy 2025, as explained below;
- during FY 2025, the Company's Strategic Executives did not participate in the Third Cycle of the Long-Term Incentive Plan "Performance & Restricted Shares 2023-2025" approved by the Shareholders' Meeting on April 26, 2023 because this cycle was waived as described in Section 3 and not awarded to any of the beneficiaries;
- the Company and Chief Executive Officer and General Manager Marco Gobbetti reached an agreement on February 3, 2025, for the consensual termination of employment and directorship relations effective as of the date of approval of the draft financial statements for the year 2024, March 6, 2025. The agreement reached with Marco Gobbetti provides for - in addition to the disbursement of salary and fixed emolument until the date of termination and the maintenance of certain *fringe benefits* until December 31, 2025 - the recognition, within 30 days of the termination

<sup>15</sup> Net of what is reported in the section on "exceptions"

of relations, of the total amount of €4.450,000 gross in respect of the termination of employment and €50,000 gross in respect of waivers given by the manager with respect to the execution and termination of the intercompany relationships, including, in particular, the waiver of STI 2024, Restricted Shares 2024 and LTI so called "Special award" 2022-2026 bonuses. This award is consistent with the remuneration policy and existing agreements with Marco Gobetti. Prior to approval by the Board of Directors, the transaction was examined by the Remuneration and Appointments Committee, the Control and Risk Committee (acting as the Committee for Related Party Transactions, qualifying the transaction as of minor significance pursuant to the procedure adopted by the Company in this regard) and the Board of Statutory Auditors, which expressed their reasoned opinion in favor of the conclusion of the agreement. It remains confirmed with respect to the bonuses already paid to the manager the possible application of *malus* and *claw-back* clauses, as provided for in the remuneration policy.

## 1. FIXED AND VARIABLE COMPENSATION

### 1.1 Directors

The following tables summarize the fixed compensation awarded in FY 2025 to members of the Board of Directors and for participation in endo-committees (in addition to reimbursement of expenses incurred by reason of their office).

Members of the Board of Directors.		
€50,000 gross on an annual basis		
	Component	Chairman
Compensation and Appointments Committee	€20,000 gross on an annual basis	€25,000 gross on an annual basis
Audit and Risk Committee	€22,000 gross on an annual basis	€30,000 gross on an annual basis

Directors who have received special assignments have been granted additional fixed compensation, approved by the Board of Directors, in consultation with the Remuneration and Appointments Committee and, where required, with the favorable opinion of the Board of Statutory Auditors, commensurate with the special assignments granted and the related responsibilities. In particular, during FY2025, special positions were held by:

- a) the Chairman, Leonardo Ferragamo;
- b) the Chief Executive Officer and General Manager, until the date of termination, Marco Gobetti;
- c) the Vice Chairman, Angelica Visconti;
- d) the Head of Support Functions, Ernesto Greco;
- e) the Chief Product Officer, Giacomo Ferragamo.

### 1.2 Chairman of the Board of Directors

The **Chairman of the Board of Directors**, Leonardo Ferragamo was paid, in FY 2025 and consistent with the principles set forth in the Remuneration Policy (Section I) approved by the Shareholders' Meeting on April 16, 2025:

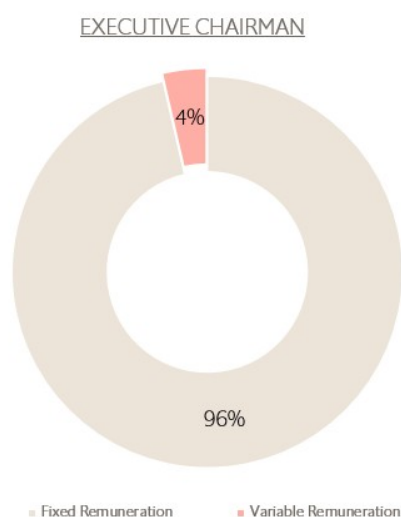
- a) a fixed remuneration of:
  - i. €400,000 gross for his position as Chairman of the Board of Directors (and already including the fixed compensation awarded by virtue of his position as Director) until March 6, 2025;

- ii. €800,000 gross for the office as Chairman of the Executive Board of Directors and already including the fixed compensation awarded by virtue of the office of Director) as of March 6, 2025 and consistent with the new governance in the so-called "transition period."
- b) Non-cash benefits in the amount of € 15,405;

In addition, the annual bonus "Short Term Incentive 2025," whose target value was €400,000 and whose disbursable value was measured at €27,500 as illustrated below, was consuntivated.

INDICATOR	WEIGHT	RESULT	WEIGHTED RESULT	ACTUAL PRE-MULTIPLIER
Group Product Net Sales	40%	Lower than Threshold	0%	0€
Group EBIT ADJ	40%	Lower than Threshold	0%	0€
Share of Sustainable materials	10%	Between Target and Maximum	12,5%	50,000 €
Zero Destruction Roadmap	5%	Maximum	7,5%	30,000 €
Sustainability positioning (S&P score)	5%	Maximum	7,5%	30,000 €
Total pre-multiplier				110,000 €
Multiplier on group Adjusted EBIT.				-75% (25%)
Total Adjusted				27,500 €

The following chart summarizes the *pay-mix* of compensation paid to the Chairman of the Board of Directors Leonardo Ferragamo in FY 2025.



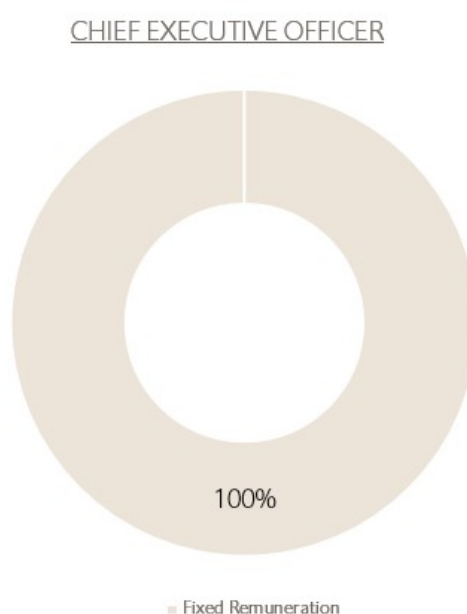
### 1.3 Chief Executive Officer and General Manager until termination date

For the Managing Director and General Manager until March 6, 2025, Marco Gobbetti, the remuneration for FY 2025 is represented, consistent with the principles set forth in the remuneration policy (Section I) approved by the Shareholders' Meeting on April 16, 2025, by:

- a) a fixed annual gross remuneration of €120,000 for the position as Chief Executive Officer, pro-rata temporis until termination of employment;

- b) a fixed annual gross remuneration of €2,180,000 for the performance of duties as General Manager, pro-rata temporis until the termination of employment;
- c) compensation as termination indemnity, as detailed in the next paragraph, as per the press release issued to the market on February 3, 2025, and amounting to €4,500,000;
- d) No variable compensation as per the press release issued to the market on February 3, 2025;
- e) Non-cash *benefits* in the amount of €56,653 gross.

The following chart summarizes the *pay-mix* of compensation paid to the Chief Executive Officer for the period up to the termination of the office pertaining to FY 2025, net of extraordinary items such as severance pay and the release of fair value inherent in equity plans.



#### 1.4 Vice Chairman of the Board of Directors

Dr. Angelica Visconti was paid in FY 2025, in her capacity as **Vice Chairman** :

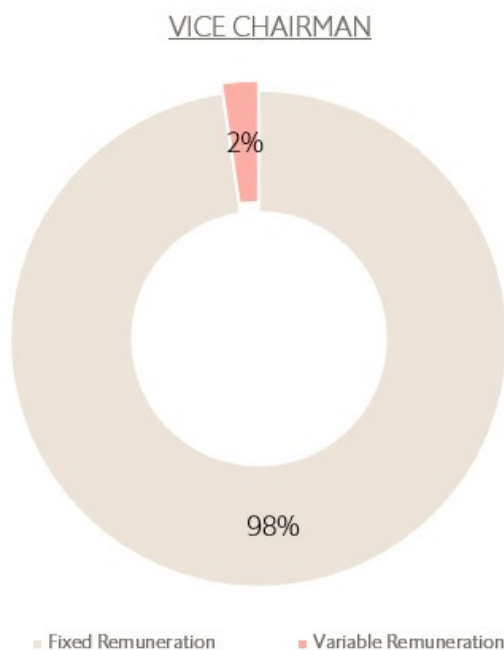
- a) a fixed remuneration
  - (i) of €50,000 gross for her position as a Director of the Company;
  - (ii) by €100,000 gross, as emolument for the office of Vice Chairman;
  - (iii) of €50,000 gross, for positions held in subsidiaries;

In addition, the annual bonus "Short Term Incentive 2025," whose target value was €70,000 and whose disbursable value was measured at €4,812.5 as shown below, was also achieved.

INDICATOR	WEIGHT	RESULT	WEIGHTED RESULT	ACTUAL PRE-MULTIPLIER
Group Product Net Sales	40%	Lower than Threshold	0%	0€
Group EBIT ADJ	40%	Lower than Threshold	0%	0€
Share of Sustainable materials	10%	Between Target and Maximum	12.5%	8,750 €

Zero Destruction Roadmap	5%	Maximum	7.5%	5,250 €
Sustainability positioning (S&P score)	5%	Maximum	7.5%	5,250 €
Total pre-multiplier				19,250 €
Multiplier on group Adjusted EBIT.				-75% (25%)
Total adjusted				4,812.5 €

The following chart summarizes the *pay-mix* of compensation paid to the Vice President.



### 1.5 Head of Support Functions

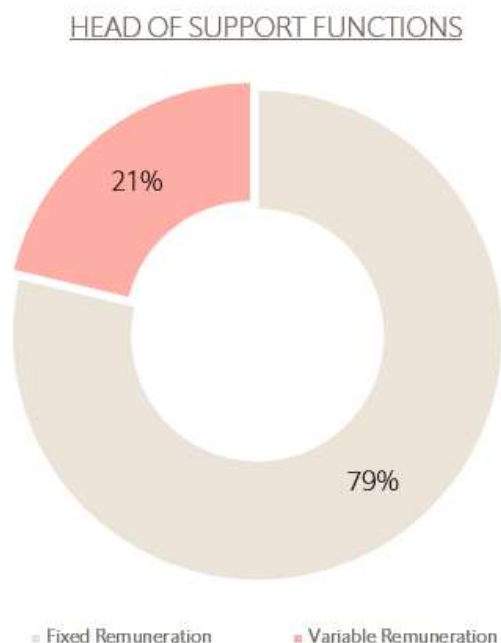
The Head of Support Functions, Ernesto Greco was paid, in FY 2025 and consistent with the principles set forth in the Remuneration Policy (Section I) approved by the Shareholders' Meeting on April 16, 2025:

- a) a fixed remuneration of:
  - i. €1,080,000 gross for serving as a Director with delegated powers as of March 6, 2025 and consistent with the new governance in the so-called "transition period."
  - ii. €50,000 gross as compensation for serving as a Director;
  - iii. €116,800 as a consultant to the Companies prior to appointment as Managing Director;
  - iv. Non-monetary benefits worth €556;
- b) An extraordinary disbursement of €270,000 recognizing extraordinary activities in the transition period in line with the 2025 remuneration policy;

In addition, the annual bonus "Short Term Incentive 2025" was consuntivated, the target value of which was €216,000 and the disbursable value of which was measured at €14,850 as shown below.

INDICATOR	WEIGHT	RESULT	WEIGHTED RESULT	ACTUAL PRE-MULTIPLIER
Group Product Net Sales	40%	Lower than Threshold	0%	0€
Group EBIT ADJ	40%	Lower than Threshold	0%	0€
Share of Sustainable materials	10%	Between Target and Maximum	12.5%	27,000 €
Zero Destruction Roadmap	5%	Maximum	7.5%	16,200 €
Sustainability positioning (S&P score)	5%	Maximum	7.5%	16,200 €
Total pre-multiplier				59,400 €
Multiplier on group Adjusted EBIT				-75% (25%)
Total adjusted				14,850 €

The following chart summarizes the *pay-mix* of compensation paid to Head of Support Functions Ernesto Greco in FY 2025:



### 1.6 Chief Product Officer

The Chief Product Officer, Giacomo Ferragamo was paid, in FY 2025 and consistent with the principles set forth in the Remuneration Policy (Section I) approved by the Shareholders' Meeting on April 16, 2025:

- a) a fixed remuneration of:
- i. €500,000 gross as gross annual remuneration as of March 6, 2025 and consistent with the new governance in the so-called "transition period";
  - ii. €80,000 gross for serving as a Director with delegated powers as of March 6, 2025 and consistent with the new governance in the so-called "transition period";
  - iii. €50,000 gross as compensation for serving as a Director;
  - iv. Non-cash benefits and educational assistance worth €85,544;

- v. An extraordinary disbursement of €120,000 linked to success in the new role and coordination of the strategic functions assigned to him;
- b) A variable compensation consisting of:
- i. "Short Term Incentive 2025" annual bonus, the target value of which was €243,600 (of which €33,600 as a director) and the disbursable value of which was measured at €25,882.5 as shown below.

INDICATOR	WEIGHT	RESULT	WEIGHTED RESULT	FINAL PRE-MULTIPLIER
Group Product Net Sales	30%	Lower than Threshold	0%	0€
Group EBIT ADJ	30%	Lower than Threshold	0%	0€
Share of Sustainable materials	5%	Between Target and Maximum	6.25%	15,225 €
Zero Destruction Roadmap	2,5%	Maximum	3.75%	9,135 €
Sustainability positioning (S&P score)	2,5%	Maximum	3.75%	9,135 €
Strategic Functional Goals	30%	95,83%	28.75%	70,035 €
Total pre-multiplier				103,530 €
Multiplier on group Adjusted EBIT.				-75% (25%)
Total Adjusted				25,882.5 €

- ii. Bonus linked to the long-term incentive plan "Performance and Restricted shares 2023-2025," the fair value of which is € 34,309.

It should be noted that this plan has come to fruition for the first cycle (vesting 2023-2025), the achievement values of which were consumptive for all beneficiaries by the Board of Directors on March 11, 2026, and whose shares will be granted within 30 days of the approval of the financial statements at the shareholders' meeting, in line with the information document and the Regulations of the plan.

Specifically, the target number of Chief Product Officer rights for this cycle was:

- Restricted shares, linked to the retention condition only: 1,773 which will be granted under the terms above;
- Performance shares, linked to the retention condition and performance 5,318 at target.

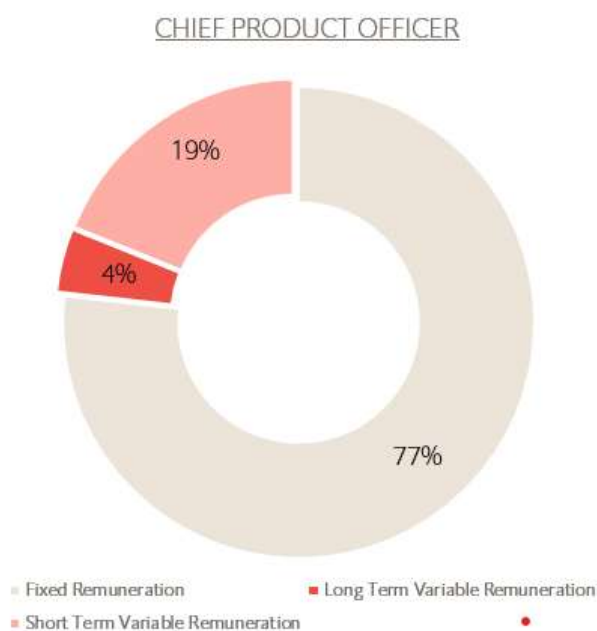
The actual attributable performance shares is 1,463 in line with the target measurement as outlined below:

INDICATOR	WEIGHT	RESULT	WEIGHTED RESULT
Product Net Sales (average % growth in relation to revenues)	30%	Lower than Threshold	0%
Cumulative EBITDA of the three-year period 2023-2025	30%	Lower than Threshold	0%
Return on invested capital (ROIC) average of the three-year period 2023 - 2025	20%	Lower than Threshold	0%
ESG metric on Climate	10%	Maximum The Company not only guaranteed 100% renewables in the Italy, Europe, and North America geographic areas as per the identified maximum level, but extended this scope to all locations	15%
ESG metrics related to the measurement of the Gender Pay Gap	5%	Maximum The Company not only ensured the measurement of the pay gap for Salvatore Ferragamo SpA, America, China and Korea, as per the maximum level identified, but extended this analysis to all employees worldwide, also	7.5%

		developing an Adjusted Gender Pay gap KPI that saw the Company recognized as a "Fair Pay analyst"	
ESG metrics related to Uni-PdR Certification 125/22	5%	Target The Company certified itself with a score of 90%, and in line with the rating scale that stipulates the maximum at 91% the result was measured as a target.	5%

Finally, these vested and attributable rights, in line with the regulation give rights to the allocation of additional rights for dividends detached in 2023 equal to €0.10 per share for a total of 40 additional rights.

The following chart summarizes the *pay-mix* of compensation paid to the Chief Product Officer, member with proxies of the Board of Directors Giacomo Ferragamo in FY 2025.



## 1.7 Statutory Auditors

The **Statutory Auditors**, in FY 2025, were paid:

- a fixed remuneration of €64,000.00 gross on an annual basis for the Chairman and €48,000.00 gross on an annual basis for the other members of the Board, in addition to reimbursement of expenses incurred in the performance of their duties;
- an additional fee for the assignment given to the Board of Statutory Auditors of Supervisory Board pursuant to Legislative Decree 231/2001, amounting to €15,000.00 gross on an annual basis for the Chairman and €12,000.00 gross on an annual basis for the members of the Supervisory Board.

## 1.8 Strategic Executives

For the Strategic Executives, the fixed remuneration for FY 2025 is represented by the Gross Annual Remuneration from employment (so-called RAL) and compensation for positions as a Board Member and for the Chief Financial Officer (on the role alternated two people for FY 2025, currently held *ad interim*) for the position of executive in charge. Regarding the Chief Product Officer, please refer to the dedicated section as Chief Executive Officer.

With regard to the variable annual bonus (Short Term Incentive 2025), the same was subject to the consuntivation illustrated below for the Chief Financial Officer pro-rata and for the role held on an *interim basis* and amounting to a total result of 12% with respect to the target value also depending on the consuntivation of the demultiplier (-75%) illustrated in the Remuneration Policy 2025. During the year, a variable bonus of €90,000 linked to stability of the working relationship over time and a one-time bonus of €25,000 linked to additional responsibilities and stability of the working relationship over time were paid.

It should be noted that the *interim* Chief Financial officer is a beneficiary of the plan that has come to fruition for the first cycle (vesting 2023-2025), the attainment values of which were consuntivated for all beneficiaries by the Board of Directors on March 11, 2026, and whose shares will be awarded within 30 days of the approval of the financial statements at the shareholders' meeting, in line with the information document and the Regulations of the plan.

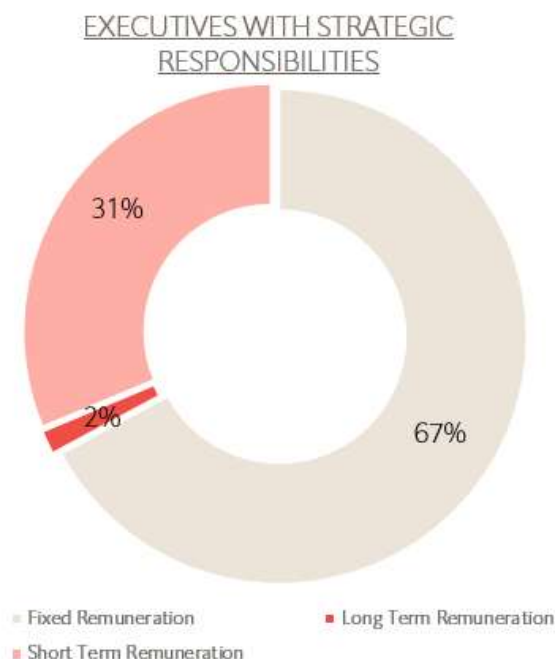
Specifically, With respect to the *interim* Chief Financial Officer's rights for this cycle a:

- Restricted shares, linked to the retention condition only, will be granted, in the terms above;
- Performance shares, linked to the condition of retention and performance are vested to the extent of 27.5% of the target in line with the measurement of targets as outlined below:

INDICATOR	WEIGHT	RESULT	WEIGHTED RESULT
Product Net Sales (average % growth in relation to revenue)	30%	Lower than Threshold	0%
Cumulative EBITDA of the three-year period 2023-2025	30%	Lower than Threshold	0%
Return on invested capital (ROIC) average of the three-year period 2023 - 2025	20%	Lower than Threshold	0%
ESG metric on Climate	10%	Maximum The Company has not only guaranteed 100% renewables in the Italy, Europe, and North America geographies as per the identified maximum level, but has extended this to all locations	15%
ESG metric related to Gender Pay Gap measurement.	5%	Maximum The Company not only ensured the measurement of the pay gap for Salvatore Ferragamo S.p.A., America, China and Korea, as per the maximum level identified, but extended this analysis to all employees worldwide, also developing an Adjusted Gender Pay gap KPI that saw the Company recognized as a "Fair Pay analyst"	7.5%
ESG metrics related to Uni-PdR Certification 125/22	5%	Target The Company certified itself with a score of 90%, and in line with the rating scale that stipulates the maximum at 91% the result was measured as a target.	5%

Finally, these vested and attributable rights, in line with the regulation give rights to the allocation of additional rights for dividends detached in 2023 equal to €0.10 per share.

The following chart summarizes the *pay-mix* of Strategic Executives in FY 2025:



## 2. ALLOCATION OF COMPENSATION AND/OR OTHER BENEFITS FOR TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT IN FY 2025

*Malus* and *claw-back* clauses did not apply during FY 2025. However, it should be noted that with regard to termination benefits, on February 3, 2025, the Company and Managing Director and General Manager Marco Gobbetti reached an agreement for the consensual termination of employment and directorship with effect from the date of approval of the draft financial statements for FY 2024, March 6, 2025. The agreement reached with Marco Gobbetti provides for - in addition to the payment of salary and fixed emolument until the date of termination and the maintenance of certain *fringe benefits* until December 31, 2025 - the recognition, within 30 days of the termination of relations, of the total amount of €4.450,000 gross in respect of the termination of employment and €50,000 gross in respect of the waivers given by the *manager* with respect to the execution and termination of the intercompany relationships, including, in particular, the waiver of STI 2024, Restricted Shares 2024 and LTI so called "Special Award" 2022-2026 bonuses.

This severance is consistent with the remuneration policy and existing agreements with Marco Gobbetti. Prior to approval by the Board of Directors, the transaction was examined by the Remuneration and Appointments Committee, the Control and Risk Committee (acting as the Committee for Related Party Transactions, qualifying the transaction as of lesser importance pursuant to the procedure adopted by the Company on the matter) and the Board of Statutory Auditors, which expressed their reasoned opinion in favor of the conclusion of the agreement. The possible application of the *malus* and *claw-back* clauses, as provided for in the Remuneration Policy, remains confirmed with respect to the bonuses already paid to the manager.

### 3. EXCEPTIONS TO THE 2025 REMUNERATION POLICY.

During FY 2025, an exception to the third cycle 2025-2027 of the Performance & Restricted Shares 2023-2025 Plan was approved by the relevant corporate bodies, in compliance with the provisions of the law and regulations as well as the Remuneration policy approved by the Shareholders' Meeting on April 16, 2025.

It should be noted, in fact, that on October 23, 2025 - taking into account: (i) the particular volatility of the market; (ii) the difficulty in identifying, by December 31, 2025, reliable targets to which to relate the performance targets of the third cycle (2025-2027) of the LTI Plan "Performance and Restricted Shares 2023 - 2025," resulting in the possible loss of effectiveness of the same and the costs associated with it with respect to the objective of incentivizing and retaining managers for the pursuit of the sustainable success of the Company in the medium to long term; and iii) of the circumstance that the possible implementation of the third cycle of the Plan, as designed, could prevent the Company from launching a new medium-long term management incentive plan, once the Group's new strategic plan has been defined and approved, placing itself in total or partial overlap with an additional incentive plan that could ensure greater alignment of top management with the new strategy - the Board of Directors, subject to the favorable opinion of the Control and Risk Committee as Related Party Transactions Committee, the Compensation and Appointments Committee and the Board of Statutory Auditors, resolved to temporarily suspend the third cycle (2025 - 2027) of the LTI Plan "Performance and Restricted Shares 2023 - 2025" approved by the Shareholders' Meeting on April 26, 2023 and intended for the Company's managers, reserving the right to cancel the aforementioned third cycle of the Plan at a later date in the event that a new long-term variable incentive scheme is defined.

In implementation of the above, on March 11, 2026, the Board of Directors resolved to permanently cancel the Third Cycle (2025 - 2027) of the "Performance and Restricted Shares 2023 - 2025" LTI Plan, given the simultaneous decision to submit to the Shareholders' Meeting convened for April 23, 2026 to approve a new "Performance and Restricted Shares" LTI Plan for the period 2026 - 2028.

### 4. APPLICATION OF EX POST CORRECTION MECHANISMS OF VARIABLE REMUNERATION

No *ex-post* correction mechanisms of the variable component (so-called *malus* and *clawback* clauses) were applied during FY 2025.

### 5. COMPARISON INFORMATION BETWEEN THE ANNUAL CHANGE IN THE TOTAL REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND AUDITORS, THE COMPANY'S PERFORMANCE AND THE AVERAGE GROSS ANNUAL REMUNERATION OF EMPLOYEES

Below, the Company provides a comparative statement of the changes that occurred, for fiscal years 2021, 2022, 2023, 2024, and 2025 of the following information:

- a) Total remuneration of each of the members of the Company's Board of Directors and Controlling Body.

	Total remuneration of each of the members of the Company's board of directors and control body					Change			
	2021	2022	2023	2024	2025	% 2022 -	% 2023 -	% 2024 -	% 2025 -
						2021	2022	2023	2024
Leonardo Ferragamo	288,000	400,000	412,119	414,619	771,398	+38,9%	+3%	-	+86%
Marco Gobbetti	-	9,366,272 <sub>1</sub>	6,597,490	2,363,757	665,018	-	-25%	-64%	-72%
Angelica Visconti	367,959	493,823	200,000	200,000	204,813	+34,21%	-59,4%	-	+2%
Giacomo Ferragamo	761,684	771,865	714,619	526,878	824,048	+1,33%	-7,4%	-26%	+56%
Greco Ernesto	-	-	-	10,656	1,339,138	-	-	-	+12467%
Patrizia Michela Gianguialano	55,452	80,000	80,000	105,000	105,000	+44,3%	-	+31%	0%
Laura Donnini	-	-	49,109	84,049	92,000	-	-	+71%	9%
Sara Ferrero	-	-	-	74,710	112,000	-	-	-	50%
Ferragamo Niccolo	-	-	-	38,115	70,000	-	-	-	84%
Umberto Tombari	86,784	92,000	95,000	97,000	65,000	+6%	3,3%	-2%	-33%
Andrea Balelli	79,000	79,000	79,000	79,000	68,000	-	-	-	-14%
Paola Caramella	60,000	60,000	60,000	60,000	60,000	-	-	-	-
Giovanni Crostarosa Guicciardi	60,000	60,000	60,000	60,000	60,000	-	-	-	-

b) Of the Company's results, separate financial statements (in terms of EBITDA and Net sales);

Results of the Company Salvatore Ferragamo S.p.A.

Index	Results of the Company Salvatore Ferragamo S.p.A.					Change			
	2021	2022	2023	2024	2025	% 2022 - 2021	% 2023 -	% 2024 -	% 2025 - 2024
							2022	2023	
Revenues	€564,002,658	€740,233,835	€734,820,182	€630,795,200	€593,579,746	31,2%	-0,7%	-14,2%	-5,9%
EBITDA	€100,401,037	€183,162,745	€157,014,036	€10,425,243	€45,250,066	82,4%	-14,3%	-93,4%	334,0%

c) of Average Gross Annual Remuneration, parameterized on full-time employees.

Average Gross Annual Remuneration parameterized on full-time employees.						Change			
2021	2022	2023	2024	2025	% 2022 - 2021	% 2023- 2022	% 2024- 2023	% 2025- 2024	
€47,267	€49,795	€53,492	€57,534	€54,932	5,3%	7,4%	7,6%	-4,5%	

## SECOND PART.

The compensation paid in relation to FY2025 for any reason and in any form by the Company and other Group Companies is shown below analytically, using the tables prepared in accordance with the Issuers' Regulations.

Information is provided separately with reference to positions in the Company and for those held in listed and unlisted subsidiaries and affiliates of the Group.

In accordance with the provisions of Article *84-quater* and Annex 3A, Schedule 7-ter of the Issuers' Regulations, the Report includes a table indicating the shareholdings, held in the Company and its subsidiaries, by the members of the management and supervisory bodies and Strategic Executives, as well as by spouses who are not legally separated and minor children, directly or through Subsidiaries, Trust Companies or through intermediaries, on the basis of information from the shareholders' register, communications received or information acquired from the members of the administration and control bodies and the Strategic Managers themselves.

Finally, in accordance with the provisions of Article *84-bis*, paragraph 5, and Annex 3A, Schedule 7 of the Issuers' Regulations, the Report includes tables showing information on plans based on financial instruments currently in place.

March 11, 2026

**The Chairman of the Board of Directors**

Leonardo Ferragamo

TABLE 1: COMPENSATION DISBURSED AND/OR ACCRUED IN FAVOR OF THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES HE

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First and Last Name	Position	Period for which the office was held	Expiration of term of office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation		Non-equity benefits	Other compensation	Total	Fair value of equity compensation	Compensation for termination of office or termination of employment Total
						Bonuses and other incentives	Profit sharing					
<b>Leonardo Ferragamo</b> <sup>(1)</sup>	Chairman	2025	Until the Shareholders' Meeting approving the financial statements as of 31/12/2026									
(I) Compensation in the Company that prepares the financial statements.				728,493		27,500		15,405		771,398		
(II) Compensation from subsidiaries and affiliates												
(III) Total				728,493		27,500		15,405		771,398		
<b>Marco Gobbetti</b> (0) <sup>(2) (0)</sup>	Chief Executive Officer	01/01/2025-06/03/2025	06/03/2025									
(I) Compensation in the Reporting Company.				608,365				56,653		665,018	(2,511,386)	4,500,000
(II) Compensation from subsidiaries and affiliates												
(III) Total				608,365				56,653		665,018	(2,511,386)	4,500,000

Report on the remuneration policy and compensation paid  
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<b>Angelica Visconti</b> (0) <sup>(3)0)</sup>	Administrator	2025	Until the Shareholders' Meeting approving the financial statements as of 31/12/2026.							
(I) Compensation in the Company that prepares the financial statements.				200,000		4.813			204,813	
(II) Compensation from subsidiaries and affiliates										
(III) Total				200,000		4.813			204,813	
<b>Giacomo Ferragamo</b> (0) <sup>(4)0)</sup>	Director with proxies	2025	Until the Shareholders' Meeting to approve the financial statements as of 31/12/2026							
(I) Compensation in the Company preparing the financial statements.				592,622		145.882	85,544		824,048	34,309
(II) Compensation from subsidiaries and affiliates										
(III) Total				592,622		145.882	85,544		824,048	34,309
<b>Ernesto Greco</b> (0) <sup>(5)0)</sup>	Director with proxies	2025	Until the Shareholders' Meeting to approve the financial statements as of 31/12/2026							
(I) Compensation in the Company that prepares the financial statements.				1,053,732		284,850	556		1,339,138	
(II) Compensation from subsidiaries and affiliates										
(III) Total				1,053,732		284,850	556		1,339,138	

Report on the remuneration policy and compensation paid  
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<b>Patrizia Michela Giangualiano</b> (6)	Administrator	2025	Until the Shareholders' Meeting approving the financial statements as of 31/12/2026.																
(I) Compensation in the Company that prepares the financial statements.				50,000	55,000								105,000						
(II) Compensation from subsidiaries and affiliates																			
(III) Total				50,000	55,000								105,000						
<b>Laura Donnini</b> (7)	Administrator	2025	Until the Shareholders' Meeting approving the financial statements as of 31/12/2026,																
(I) Compensation in the Company that prepares the financial statements,				50,000	42,000								92,000						
(II) Compensation from subsidiaries and affiliates																			
(III) Total				50,000	42,000								92,000						
<b>Sara Ferrero</b> (8)	Administrator	2025	Until the Shareholders' Meeting that approved the financial statements as of 31/12/2026,																
(I) Compensation in the Company that prepares the financial statements,				50,000	62,000								112,000						
(II) Compensation from subsidiaries and affiliates																			
(III) Total				50,000	62,000								112,000						

Report on the remuneration policy and compensation paid  
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<b>Niccolò Ferragamo</b> <sup>(9)</sup>	Administrator	2025	Until the Shareholders' Meeting approving the financial statements as of 31/12/2026,									
				(I) Compensation in the Company that prepares the financial statements,	50,000	20,000				70,000		
				(II) Compensation from subsidiaries and affiliates								
				(III) Total	50,000	20,000				70,000		
<b>Umberto Tombari</b> <sup>(10)</sup>	Administrator	2025	Until the Shareholders' Meeting approving the financial statements as of 31/12/2026									
				(I) Compensation in the Company that prepares the financial statements,	50,000				15,000	65,000		
				(II) Compensation from subsidiaries and affiliates								
				(III) Total	50,000				15,000	65,000		
<b>2 Strategic Managers</b> <sup>(11)</sup>	DIRS	2025	Until the Shareholders' Meeting approving the financial statements for the year ending 31/12/2026,									
				(I) Compensation in the Company preparing the financial statements	272,552		127,078		23,174	12,000	434,804	6,254
				(II) Compensation from subsidiaries and affiliates								

Report on the remuneration policy and compensation paid  
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(III) Total				272,552		127,078		23,174	12,000	434,804	6,254	
<b>Andrea Balelli</b>	2025	Chairman of the Board of Statutory Auditors	Until the Shareholders' Meeting approving the financial statements for the year ended 31/12/2025,									
(I) Compensation in the Company preparing the financial statements,				64,000					4,000	68,000		
(II) Compensation from subsidiaries and affiliates												
(III) Total				64,000					4,000	68,000		
<b>Paola Caramella</b>	2025	Acting auditor	Until the Shareholders' Meeting to approve the financial statements for the year ending 31/12/2025,									
(I) Compensation in the Company that prepares the financial statements,				48,000					12,000	60,000		
(II) Compensation from subsidiaries and affiliates												
(III) Total				48,000					12,000	60,000		
<b>Giovanni Crostarosa Guicciardi</b>	2025	Standing auditor	Until the Shareholders' Meeting to approve the financial statements for the year ending 31//2025,									
(I) Compensation in the Company that prepares the financial statements,				48,000					12,000	60,000		
(II) Compensation from subsidiaries and affiliates												

(III) Total	48,000					12,000	60,000		
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## NOTES

- (1) The value shown in the table regarding the fixed compensation of Executive Chairman Leonardo Ferragamo includes, in addition to the compensation for the office of Director of €50,000 received for the entire 2025: i, The pro-rata temporis compensation pursuant to Article 2389, paragraph 3 of €350,000 until March 6, 2025 and €750,000 as of the same date on which the proxies were conferred, The Bonus and other incentives column shows the accrued value of the short term incentive plan in line with the results achieved in 2025, Non-monetary benefits include car,
- (2) The value shown in the table regarding the fixed compensation of the former, Chief Executive Officer and General Manager Marco Gobbetti includes: €398,448 related to compensation pro-rate temporis 2025 until the end of the term of office inherent to Gross Annual Remuneration, compensation pursuant to Article 2389, Paragraph 3 and Paragraph 1, settlement of untaken vacation and health policy maintained until 12/31/2025, Non-monetary benefits include: car, house, health, accident and life insurance, In 2025, he was also paid €4,500,000 in respect of termination of employment and €50,000 gross in respect of waivers given by the manager with respect to the execution and termination of intercourse, These waivers, including those inherent in the Restricted Shares 2024 and LTI so-called "Special award" 2022-2026 plans, produced a release of fair value from equity compensation reported in the dedicated column,
- (3) The value shown in the table with regard to the fixed compensation of Director Angelica Visconti includes, in addition to the compensation for the office of Director of €50,000, the following fixed fees: a) a fee of €100,000, as emolument for the office of Vice President; and b) a fee of €50,000, for the offices taken in the subsidiaries, The Bonus and Other Incentives column shows the accrued value of the short term incentive plan in line with the results achieved in 2025,
- (4) The value shown in the table in relation to the fixed compensation of Managing Director Giacomo Ferragamo includes in addition to the compensation for the office of Director amounting to €50,000 received for the entire 2025: i, €65,699 as compensation pursuant to Article 2389, paragraph 3 for proxies received, in relation to the period starting on March 6, 2025; ii, €476,923 as an Executive of the same, Also shown in the table is the fair value of the rights inherent in the 1st and 2nd cycles of the "Performance and Restricted Shares" plan, Non-monetary benefits include: car, health policy, school support, accident and life, The Bonus and Other Incentives column shows the accrued value of the short term incentive plan in line with the results achieved in 2025 and the extraordinary variable component allocated for 2025 in line with the Remuneration Policy,
- (5) The value shown in the table in relation to the fixed compensation of Managing Director Ernesto Greco includes in addition to the compensation for the office of Director amounting to €50,000 received for the entire 2025: i, €1,080,000 as compensation pursuant to Article 2389, paragraph 3 re-proportioned pro-rata temporis for proxies received, in relation to the period starting on March 6, 2025; ii, €116,800 as Consultant to the Company prior to his appointment as Managing Director, Non-monetary benefits include: guest quarters, The Bonus and Other Incentives column shows the accrued value of the short term incentive plan in line with the results achieved in 2025 and the extraordinary disbursement of €270,000 in line with the 2025 Remuneration Policy,
- (6) Director Patrizia Michela Gianguialano received, in addition to the remuneration for the office of Director amounting to €50,000, a remuneration of €55,000 as Chairman of the Audit and Risk Committee and the Remuneration and Appointments Committee for the term of office,
- (7) Director Laura Donnini received, in addition to compensation for the office of Director amounting to €50,000, compensation of €42,000 as a Member of the Audit and Risk and Remuneration and Appointments Committee for the term of office,
- (8) Director Sara Ferrero received, in addition to the remuneration for the office of Director amounting to €50,000, a remuneration of €62,000 as a Member of the Audit and Risk and Remuneration and Appointments and Strategies Committees for the term of office,
- (9) Director Niccolò Ferragamo received, in addition to the remuneration for the office of Director amounting to €50,000, a remuneration of €20,000 as a Member of the Strategies Committee for the term of office,
- (10) Director Umberto Tombari received remuneration for the office of Director amounting to €50,000 and invoiced fees for professional services,
- (11) Compensation includes what was paid to the Chief Financial Officer and the Group Planning & Control Director and Tax Risk Officer now appointed *interim* Chief Financial Officer pro rata for the period the position is held, In the other compensation column, it should be noted that following the resignation of Dr. Pierre Giorgio Sallier de La Tour, Chief Financial Officer and Financial Reporting Officer, effective September 26, 2025, the Company paid a gross amount of 12,000,00 (twelve thousand/00) euros as consideration for the waivers made by the executive as part of the settlement agreement of a general novative nature,

## LEGENDA

In "**Fixed Compensation**" are shown separately, possibly in notes and on an accrual basis: (i) accrual emoluments resolved by the shareholders' meeting, even if not paid; (ii) attendance fees; (iii) lump-sum expense reimbursements; (iv) compensation received for holding special offices, pursuant to Article 2389, paragraph 3, of the Civil Code (e.g., Chairman, Vice Chairman); (v) fixed employee compensation before social security and tax charges borne by the employee, excluding mandatory collective social security charges borne by the Company and provision for severance pay. Other components of employee compensation (bonuses, other compensation, non-monetary benefits, etc.), if any, should be indicated in the relevant columns, specifying in the footnote the part paid under the management relationship and the part paid under the employee relationship.

"**Compensation for participation in committees**" is disclosed on an accrual basis and may be disclosed on an aggregate level. In the notes, an indication is given of the committees on which the Director serves and, in the case of participation in several committees, the compensation he or she receives for each.

In column (3), section "**Bonuses and other incentives**," are included the portions of remuneration accrued (*vested*), although not yet paid, during the fiscal year for objectives achieved during the year, against cash incentive plans. The amount is shown on an accrual basis even if the approval of the Financial Statements has not yet taken place and also for the portion of the bonus that may be subject to deferral. In no case are the values of *stock options* granted or exercised or other compensation in financial instruments included. This value corresponds to the sum of the amounts shown in Table 3B, columns 2A, 2B and 4, row (III).

With regard to column (3), "**Profit sharing**," the amount is shown on an accrual basis even if the approval of the financial statements and the distribution of profits have not yet occurred.

Column (4), "**Non-monetary benefits**," shows the value of *fringe benefits* (on a taxable basis) including any insurance policies and supplementary pension funds.

Column (5), "**Other compensation**," shows separately and on an accrual basis all additional compensation, if any, from other benefits provided. Information is provided in the notes on any loans, prepayments and guarantees, granted by the Company or Subsidiaries to executive directors and the chairman of the board of directors, in the event that, taking into account the particular conditions (differing from those of the market or those applicable in a standardized form to categories of persons), they represent a form of indirect remuneration.

In column (6), "**Total**," items (1) through (5) are added together.

Column (7), "**Fair value of equity compensation**," shows the *fair value* as of the grant date of equity compensation for the year under equity-based incentive plans, estimated in accordance with international accounting standards. This value is the sum of the amounts shown in column 16, row III, of Table 2 and column 12, row III, of Table 3A.

Column (8), "**Compensation for termination of office or termination of employment**," shows the compensation accrued, even if not yet paid, due to termination of office during the fiscal year under consideration, with reference to the fiscal year during which the actual termination of office occurred. The estimated value of any payment of non-monetary benefits, the amount of any consulting contracts and for non-competition commitments is also shown. The amount of compensation for non-competition undertakings shall be shown once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition undertaking and the date of actual payment.

Line (III) adds together, for each column, the compensation received from the reporting company and the compensation received for positions held in subsidiaries and affiliates.

Report on the remuneration policy and compensation paid  
Pursuant to Article 123-ter of the TUF of Salvatore Ferragamo S.p.A.

TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

A	B	(1)	Financial Instruments vested during the Exercise							Financial instruments vested during the Year and not allocated	Financial instruments vested during the Year and attributable	Financial instruments vested during the Year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)				
Last and First Name	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Date of assignment	Market price at grant	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value
Giacomo Ferragamo													
Chief Executive Officer and Chief Product Officer													
(I) Compensation in the Reporting Company,		Performance and Restricted Shares Plan 2023-2025 1st and 2nd cycle	2,463 Restricted Shares	January 1, 2024- December 31, 2026						3,855 Performance shares <sup>17</sup>	1,773 Restricted Shares 1,463 Performance shares 40 Additional rights (dividend)	8.23 Official price of the Company's Shares as of 12/30/2025	34,309
(II) Compensation from subsidiaries and affiliates													

Report on the remuneration policy and compensation paid  
Pursuant to Article 123-ter of the TUF of Salvatore Ferragamo S.p.A.

		2,463 Restricted Shares	January 1, 2024-			1,773 Restricted Shares			
(III) Total		7,389 Performance shares target	December 31, 2026		3,855 Performance shares <sup>17</sup>	1,463 Performance shares	8.23	Official price of the Company's Shares as of 12/30/2025	34,309
						40 Additional rights (dividend)			
Key management personnel No,1									
		492 Restricted Shares	January 1, 2024-			295 Restricted Shares			
(I) Compensation in the Reporting Company,		1,478 Performance shares target	December 31, 2026		643 Performance shares <sup>17</sup>	244 Performance shares	8.23	Official price of the Company's Shares as of 12/30/2025	6,254
	Performance and					6 Additional rights (dividend)			
(II) Compensation from subsidiaries and affiliates	Restricted Shares Plan 2023-2025 1st and 2nd cycles								
		492 Restricted Shares	January 1, 2024-			295 Restricted Shares			
(III) Total		1,478 Performance shares target	December 31, 2026		643 Performance shares <sup>17</sup>	244 Performance shares	8.23	Official price of the Company's Shares as of 12/30/2025	6,254
						6 Additional rights (dividend)			

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Other Top Managers and Key people Assignees of the LTI Plan (ex, Art 84 bis no,54)								
(I) Compensation in the Reporting Company,		19,815 Restricted Shares	January 1, 2024-		10,824 Restricted Shares <sup>16</sup>	7,877 Restricted Shares		
		59,446 Performance shares	December 31, 2026		32,472 Performance Shares <sup>16</sup>	6,505 Performance shares	8.23	210,786
					17,132 Performance Shares <sup>17</sup>	173 Additional rights (dividend)	Official price of the Company's Shares as of 12/30/2025	
	Performance and Restricted Shares Plan 2023-2025 1st and 2nd cycle	24,537 Restricted Shares	January 1, 2024-	7,775 Restricted Shares <sup>16</sup>	12,571 Restricted Shares	8.23		
(II) Compensation from subsidiaries and affiliates		73,633 Performance Shares	December 31, 2026		23,330 Performance Shares <sup>16</sup>	10,374 Performance shares	Official price of the Company's shares as of 12/30/2025	289,808
					27,342 Performance Shares <sup>17</sup>	281 Additional rights (dividend)		
					18,599 Restricted Shares <sup>16</sup>	20,448 Restricted Shares	8.23	
(III) Total		44,352 Restricted Shares	January 1, 2024-		55,802 Performance Shares <sup>16</sup>	16,879 Performance shares	Official price of the Company's shares as of 12/30/2025	500,594
		133,079 Performance Shares	December 31, 2026		44,474 Performance Shares <sup>17</sup>	454 Additional rights (dividend)		

The Total is shown with reference to columns (5), (11) and (12),  
In Table 3, for each interested party and for each incentive plan of which he or she is a recipient, are shown:  
the financial instruments granted in previous years and not *vested* during the year, with an indication of the *vesting* period;

<sup>16</sup> Forfeitures due to failure to achieve the retention parameter during the vesting period

<sup>17</sup> Forfeitures due to failure to achieve the performance parameter as explained in Section 2 of this

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the financial instruments granted during the year, with an indication of the *fair value* at the grant date, the *vesting* period, the grant date, and the market price at grant;  
the financial instruments *vested* during the year and not awarded;  
the financial instruments vested during the year and attributable, showing the value at the vesting date;  
the *fair value* of financial instruments vested during the year,

**Vesting** period means the period between the time when the right to participate in the incentive scheme is granted and the time when the right vests,

**Financial instruments vested during the year and not awarded** are those financial instruments for which the *vesting* period ended during the year and which were not awarded to the recipient due to failure to meet the conditions to which the award of the instrument was conditional (e.g., failure to achieve *performance* targets),

**The value at the vesting date** is the value of the financial instruments accrued, even if not yet paid (e.g., due to the presence of lock-up clauses), at the end of the *vesting* period,

If an aggregate basis of representation is adopted, the following information should be provided in the Table:

the total number of *non-vested* financial instruments held at the beginning of the financial year, showing the average maturity;

the total number of financial instruments allocated at the beginning of the fiscal year, with indication of the aggregate *fair value*, average maturity, and average market price at allocation;

The total number of financial instruments *vested* during the year and unallocated;

the total number of financial instruments *vested* during the year and attributable, showing the total market value;

the total *fair value* of financial instruments vested during the year,

TABLE 3B: MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH RESPONSIBILITIES<sup>18</sup>

A Last name and first name	B Position	(1) Plan	(2)			(3)			(4)
			Bonus for the year			Bonuses from previous years			Other Bonuses
			(A) Disbursable/d isbursed	(B) Deferred	(C) Deferral period	(A) No longer disbursable	(B) Disbursed	(C) Still Deferred	
<b>Leonardo Ferragamo</b>	<b>Executive Chairman</b>								
(I) Compensation in the Reporting Company,		Short term incentive 2025	27,500						
(II) Compensation from subsidiaries and affiliates									
(III) Total		Short term incentive 2025	27,500						
<b>Angelica Visconti</b>	<b>Vice president</b>								
(I) Compensation in the Reporting Company,		Short term incentive 2025	4,813						
(II) Compensation from subsidiaries and affiliates									
(III) Total		Short term incentive 2025	4,813						
<b>Ernesto Greco</b>	<b>Managing Director</b>								
(I) Compensation in the Reporting Company,		Short term incentive 2025	14,850						
		Extraordinary disbursement						270,000	
(II) Compensation from subsidiaries and affiliates									

<sup>18</sup> The Table covers all types of cash incentive plans, both short-term and medium- to long-term.

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	Short-term incentive 2025	14,850	
(III) Total	Extraordinary disbursement		270,000
<b>Giacomo Ferragamo</b>	<b>Managing Director &amp; Chief Product Officer</b>		
	Short term incentive 2025	25,883	
(I) Compensation in the Reporting Company,	Extraordinary UT		120,000
(II) Compensation from subsidiaries and affiliates			
(III) Total	Short term incentive 2025	25,883	
	Extraordinary UT		120,000
<b>N,2</b>	<b>Executives with strategic responsibilities</b>		
	Retention Bonus		90,000
(I) Compensation in the Reporting Company,	Una Tantum		25,000
	Short Term Incentive 2025	12,078	
(II) Compensation from subsidiaries and affiliates			
(III) Total	Retention Bonus		90,000
	One-time payment		25,000
	Short Term Incentive 2025	12,078	

"**Column 2A**" shows the bonus accrued for the year for objectives achieved in the year and disbursed or payable because not subject to further conditions (so-called *upfront* compensation),

"**Column 2B**" shows the bonus linked to objectives to be achieved in the financial year but not payable because subject to further conditions (so-called deferred bonus),

"**Column 3A**" shows the sum of bonuses deferred in previous years yet to be disbursed at the beginning of the fiscal year and no longer disburseable because the conditions to which they are subject have not been met,

"**Column 3B**" shows the sum of bonuses deferred in previous years yet to be disbursed at the beginning of the fiscal year and disbursed during the fiscal year or disburseable,

"**Column 3C**" shows the sum of bonuses deferred in previous years yet to be disbursed at the beginning of the fiscal year and further deferred,

The sum of the amounts shown in Columns 3A, 3B and 3C is the same as the sum of the amounts shown in Columns 2B and 3C in the previous fiscal year,

The "**Other Bonuses**" column shows bonuses for the year not explicitly included in special plans defined ex ante,

If aggregate representation is adopted, the following information should be provided in the Table:

- total bonuses for the year, broken down into disbursed and deferred, with an indication of the average deferral period for the latter;
- total bonuses from previous years, broken down into no longer payable, disbursed and still deferred;
- other total bonuses,

HOLDINGS OF MEMBERS OF THE ADMINISTRATIVE AND SUPERVISORY BODIES

SURNAME AND NAME	OFFICE	COMPANY, SHAREHOLDERS	NUMBER SHARES HELD AS OF DECEMBER 31, 2024	NUMBER SHARES PURCHASED IN 2025	NUMBER SHARES SOLD IN 2025	NUMBER SHARES POSSESSED AS OF DECEMBER 31 2025
Leonardo Ferragamo	Chairman	Salvatore Ferragamo S,p,A,	3,386,090	0	0	3,386,090
Marco Gobbetti	Chief Executive Officer	Salvatore Ferragamo S,p,A,	134,766	174,311	0	309,077
Angelica Visconti	Vice Chairman	Salvatore Ferragamo S,p,A,	126,582	0	0	126,582
Giacomo Ferragamo	Director	Salvatore Ferragamo S,p,A,	10,000	0	0	10,000
Umberto Tombari	Director	Salvatore Ferragamo S,p,A,	0	0	0	0
Laura Donnini	Director	Salvatore Ferragamo S,p,A,	0	0	0	0
Patrizia Michela Giangualiano	Director	Salvatore Ferragamo S,p,A,	0	0	0	0
Niccolò Ferragamo	Director	Salvatore Ferragamo S,p,A,	0	0	0	0
Sara Ferrero	Director	Salvatore Ferragamo S,p,A,	0	0	0	0
Ernesto Greco	Director	Salvatore Ferragamo S,p,A,	0	0	0	0
Andrea Balelli	Chairman of the Board of Statutory Auditors	Salvatore Ferragamo S,p,A,	0	0	0	0
Giovanni Crostarosa Guicciardi	Statutory Auditor	Salvatore Ferragamo S,p,A,	0	0	0	0
Paola Caramella	Statutory Auditor	Salvatore Ferragamo S,p,A,	0	0	0	0

HOLDINGS OF STRATEGIC EXECUTIVES

NUMBER OF EXECUTIVES WITH STRATEGIC RESPONSIBILITY	COMPANY PARTICIPATION	NUMBER SHARES HELD AS OF DECEMBER 31, 2024	NUMBER SHARES PURCHASED DURING THE FISCAL YEAR 2025	NUMBER SHARES SOLD IN THE FISCAL YEAR 2025	NUMBER SHARES POSSESSED AS OF DECEMBER 31, 2025
2 *	Salvatore Ferragamo S.p.A.	0	0	0	0

\*Information pertaining to Chief Strategic Officer Giacomo Ferragamo is shown in the table above, The information in this table pertains to *Chief Financial Officer* and Strategic Executive Pierre Giorgio Sallier De La Tour and *Interim Chief Financial Officer* and Strategic Executive Paolo La Morgia,

## GLOSSARY

Unless otherwise defined, capitalized terms used in this document have the meanings set forth below,

"Chief Executive Officer and General Manager (AD-DG) "	The Chief Executive Officer and General Manager of Ferragamo from time to time in office,
"Shareholders' Meeting "	The Shareholders' Meeting of Ferragamo, in ordinary or extraordinary session, as the case may be,
"Civil Code"	Royal Decree No, 262 of March 16, 1942, as subsequently amended and supplemented,
"Corporate Governance Code" or "CG Code",	The Corporate Governance Code of Listed Companies approved in January 2020 by the <i>Corporate Governance</i> Committee,
"Board of Statutory Auditors "	The Board of Statutory Auditors of Ferragamo from time to time in office,
"Remuneration and Nomination Committee" or "Committee",	The "Compensation and Nomination Committee" of Ferragamo from time to time in office,
"Board of Directors "	The Board of Directors of Ferragamo from time to time in office,
"Report Date"	March 11, 2026,
"Executives with Strategic Responsibilities " or "DIRS" or "Strategic Executives,"	Individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities, including Directors (Executive or otherwise) of the Company,
"Group"	Ferragamo and the Companies controlled by it pursuant to Article 93 of the TUF,
"Ferragamo" or "Issuer" or "Company"	Salvatore Ferragamo S.p.A,
"Long Term Incentive " or "LTI,"	Has the meaning given to it in Section I, paragraph 7 of this Report,
"Remuneration Policy"	The Company's Compensation Policy for FY2026 described in this Compensation Report, the official version is in Italian so in case of any discrepancy the Italian will prevail.
"Chairman"	The Chairman of Ferragamo's Board of Directors from time to time in office,
"Related Parties Procedure "	Ferragamo's "Procedure for the Management of Related Party Transactions,"
"Consob Related Parties Regulation,"	CONSOB Regulation No, 17221 of March 12, 2010 containing provisions on related party transactions, as subsequently amended and supplemented,
"Issuers' Regulations"	The Regulations implementing the TUF, concerning the regulation of issuers, adopted by Consob Resolution No, 11971 of May 14, 1999, as subsequently amended and supplemented,
"Report" or "Remuneration Report",	This "Report on the Remuneration Policy and Compensation Paid" of Ferragamo, prepared pursuant to Article 123-ter of the TUF and in accordance with Article 84-quater and Annex 3A, Schedule 7-bis, of the Issuers' Regulations, available on the Company's <i>website</i> ( <a href="https://group.ferragamo.com">https://group.ferragamo.com</a> , Governance section, Shareholders' Meeting) as well as on the website of authorized storage "1Info" ( <a href="http://www.1info.it">www.1info.it</a> ),

<b>"CG Report"</b>	The report on corporate governance and ownership structure that Companies issuing securities admitted to trading on regulated markets are required to prepare pursuant to Article 123-bis of the TUF,
"Short Term Incentive" or <b>"STI"</b> or "Short Term Incentive Plan,"	Has the meaning given to it in Section I, paragraph 7 of this Report,
<b>"Bylaws"</b>	Means the bylaws of Ferragamo in effect as of the Report Date,
<b>"TUF"</b>	Legislative Decree No, 58 of February 24, 1998, as subsequently amended and supplemented,