



***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

SHAREHOLDERS' MEETING

23RD APRIL 2025

REPORT ON AGENDA ITEMS

prepared pursuant to para. 1 of art. 125-ter of Legislative Decree 58 dated 24th February 1998, as amended (the "TUF") and art. 84-ter of the regulations adopted by Consob Resolution No. 11971 dated 14th May 1999, as amended (the "Issuers' Regulation").





Courtesy translation. In any case of discrepancy, the Italian text prevails.

Item no. 1 and 2

1. *Approval of the separate financial statements of Aeffe S.p.A. as of 31st December 2023; reports of the Board of Directors on operations, the Independent Auditors and the Board of Statutory Auditors. Presentation to the Shareholders' Meeting of the consolidated financial statements as of 31st December 2023. Presentation to the Shareholders' Meeting of the Corporate Sustainability Reporting Directive (CSRD) required by EU Directive No. 2022/2464.*
2. *Resolutions regarding the results for the year ended 31st December 2024.*

Shareholders,

With reference to the first two items on the agenda, you are invited to approve at the Shareholders' Meeting the separate financial statements of the Company as of 31st December 2023 and the allocation of results proposed by the Board of Directors. You are also invited to acknowledge the results reported in the consolidated financial statements as of 31st December 2024.

As envisaged in Legislative Decree 254/2016, you are also called to acknowledge the Corporate Sustainability Reporting Directive (CSRD) required by EU Directive No. 2022/2464.

In this regard, the draft financial statements as of 31st December 2024 and the related management report will be made available, by the legal deadline, at the registered offices of the Company and on its website at the Internet address <https://aeffe.com/it/bilanci-e-relazioni/> (select English languages).

At the Shareholders' Meeting, the Board of Directors will propose the following resolution to the Shareholders:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 23rd April 2025, after receiving the report of the Board of Directors, after taking note of the Directors' report on operations, the report of the Board of Statutory Auditors and the report of the auditing firm, RIA Grant Thornton S.p.A., after examining the separate financial statements as of 31st December 2024 and the consolidated financial statements of the Group for the same year, and after examining Presentation to the Shareholders' Meeting of the Corporate Sustainability Reporting Directive (CSRD) required by EU Directive No. 2022/2464, accompanied by the report of the appointed auditing firm, RIA Grant Thornton S.p.A.,

resolves

- 1) to approve the separate financial statements as of 31st December 2024, both as a whole and in detail, together with the accompanying report of the Board of Directors on operations;
- 2) to acknowledge the results reported in the consolidated financial statements as of 31st December 2024;
- 3) to acknowledge the Corporate Sustainability Reporting Directive (CSRD) required by EU Directive No. 2022/2464;
- 4) To allocate the net profit for the year, amounting to EUR 35,606,775, as follows
 - EUR 889,659 to the Legal Reserve;
 - EUR 34,717,116 to the Extraordinary Reserve."





Courtesy translation. In any case of discrepancy, the Italian text prevails.

Item no. 3

3. *Report on remuneration policy and compensation paid pursuant to art. 123-ter of Legislative Decree 58/98:*

3.1 resolutions regarding the first section of the report pursuant to para. 3-bis of art. 123-ter of Legislative Decree 58/98;

3.2 resolutions regarding the second section of the report pursuant to para. 6 of art. 123-ter of Legislative Decree 58/98.

Please note that, following the entry into force of Directive (EU) 2017/828 of the European Parliament and of the Council, of 17th May 2017, Legislative Decree 491 of 10th May 2019, and the provisions of Consob resolution no. 21623 of 10th December 2020 on the remuneration policy, you are asked, starting from the meeting called to approve the financial statements for the financial year starting on 1st January 2020, to express a binding resolution under para. 3-*bis* of art. 123-*ter* of Legislative Decree 58/98 on the remuneration policy adopted by the Company (first section of the remuneration report) and a consultative resolution pursuant to para. 6 of art. 123-*ter* of Legislative Decree 58/98 on the second section of the report, regarding the compensation paid.

The Remuneration Policy adopted by the Company, which is submitted to you at the Meeting, was previously presented to you at the Meeting held on 27th April 2023 and has not been changed; it is based on the fundamental principles of sustainability and alignment of the interests of executives with strategic responsibilities with those of the shareholders, as well as a balance between the fixed and variable components of remuneration.

For further information about the Company's Remuneration Policy and about the remuneration of directors and executives with strategic responsibilities, reference is made to the Compensation Report prepared pursuant to art. 123-*ter*, TUF, which in accordance with art. 84-*quater* of the Issuers' Regulation will be made available, by the legal deadline, at the registered offices of the Company and on the website <https://aeffe.com/it/relazione-sulla-remunerazione-aeffe/> (select *English languages*).

At the Shareholders' Meeting, the Board of Directors will propose the following resolution to the Shareholders:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 23rd April 2024, after receiving the report of the Board of Directors and taking note of the remuneration policy contained in the first section of the Remuneration Report pursuant to para. 6 of art. 123-*ter* of Legislative Decree 58/98,

resolves

- 1) to approve the Company's remuneration policy contained in the first section of the Remuneration Report pursuant to para. 3-*bis* of art. 123-*ter* of Legislative Decree 58/98;
- 2) to approve the remuneration of the directors, the executives with strategic responsibilities and the control body, as indicated and described in the second section of the report pursuant to para. 6 of art. 123-*ter* of Legislative Decree 58/98, and to deem it in line with the remuneration policy."



Courtesy translation. In any case of discrepancy, the Italian text prevails.

Item no. 4

Conferment, pursuant to Legislative Decree no. 39/2010, of the appointment for the complete auditing of the annual financial and consolidated reports of Aeffe S.p.A. concerning the years from 2025 to 2033, of the limited auditing of the half year consolidated financial report from 2025 to 2033, and for the verification of the correct company's general accounting as well as the correct evaluation of the management activities in the accounting books for the years from 2025 to 2033. Decision on the fee due to the accounting company.

4.1 Conferment of the appointment for the complete auditing of the annual financial and consolidated reports of Aeffe S.p.A., of the limited auditing of the half year consolidated financial report and for the verification of the correct company's general accounting as well as the correct evaluation of the management activities in the accounting books for the years from 2025 to 2033.

4.2 Decision on the fee due to the accounting company.

Upon approval of the financial statements as of December 31, 2024, the nine-year audit engagement granted to RIA Grant Thornton S.p.A. by the Ordinary Shareholders' Meeting of April 13, 2016, expires.

The Shareholders' Meeting will therefore be called upon to appoint the auditing firm for the statutory financial statements of Aeffe S.p.A. and the Consolidated Financial Statements of the Aeffe Group for the financial years ending from December 31, 2025, to December 31, 2033, to conduct a limited audit of the half-yearly reports for the semesters ending from June 30, 2025, to June 30, 2033, and to verify, during the same financial years, the proper maintenance of corporate accounting and the accurate recording of management transactions in the accounting records.

The appointment will be made by the Shareholders' Meeting in accordance with the provisions of the Consolidated Finance Act, based on the recommendation of the Board of Statutory Auditors attached to this Report.

The Shareholders' Meeting must also approve the remuneration for the appointed auditing firm.

The Board of Directors of the Company, at the Shareholders' Meeting, in line with the recommendation of the Board of Statutory Auditors, will submit the following resolution proposal to the Shareholders:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., convened today, April 23, 2025, duly constituted and entitled to deliberate, based on the recommendation of the Board of Statutory Auditors,

resolves:

1. to appoint EY S.p.A., headquartered in Milan, Via Meravigli 12, as the auditing firm for the complete auditing of the annual financial and consolidated reports of Aeffe S.p.A. concerning the years from 2025 to 2033, of the limited auditing of the half year consolidated financial report from 2025 to 2033, and for the verification of the correct company's general accounting as well as the correct evaluation of the management activities in the accounting books for the years from 2025 to 2033;
2. to approve an annual fee for EY S.p.A. of EUR 200,000 (excluding ISTAT adjustments, expenses, VAT, and CONSOB contribution) corresponding to 3,720 hours."

San Giovanni in Marignano, 24 March 2025

For the Board of Directors

The Chairman - Massimo Ferretti



***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***



**RECOMMENDATION OF THE COMMITTEE FOR INTERNAL CONTROL AND STATUTORY AUDIT OF
AEFFE SPA**

FOR THE APPOINTMENT OF THE STATUTORY AUDIT OF THE ACCOUNTS

FOR THE NINE-YEAR PERIOD 2025-2033

(in accordance with art. 13, paragraph 1, of Legislative Decree no. 39 of January 27, 2010)

* * *

Dear Shareholders,

With the Shareholders' Meeting for the approval of the financial statements as of December 31, 2024, the statutory audit engagement awarded by AEFfe S.p.A. (hereinafter "AEFFE" or "Parent Company" or "Company") to the audit firm RIA GRANT THORTON S.p.A. (hereinafter "RIA") on April 13, 2016, for the financial years 2016 to 2024 expiring, and based on the current regulations defined by European Regulation no. 537/2014 (hereinafter "Regulation") transposed in Italy by Legislative Decree no. 135/2016, this mandate is no longer renewable. Consequently, the new statutory audit engagement must be entrusted by the Shareholders' Meeting upon a reasoned proposal by the Board of Statutory Auditors (hereinafter also "Board"), acting in its capacity as the Committee for Internal Control and Statutory Audit, pursuant to paragraph 1, letter f) of article 19 of Legislative Decree 39/2010, following the completion of a specific selection procedure in accordance with the criteria and methods set out in article 16 of the Regulation ("Selection Procedure for the Sole Group Auditor of AEFfe for the award of the statutory audit engagement pursuant to article 2409-bis of the Italian Civil Code, Legislative Decree 39/2010 and Regulation (EU) 537/2014").

The Board of Statutory Auditors has thus supervised the preparation and execution of the formal "Selection Procedure for the Sole Group Auditor of AEFfe for the award of the statutory audit engagement pursuant to article 2409-bis of the Italian Civil Code, Legislative Decree 39/2010 and Regulation (EU) 537/2014" among the principal audit firms in order to formulate the aforementioned recommendation, pursuant to article 16, paragraph 3, subparagraph c) of the Regulation, to be submitted to the Shareholders' Meeting, which will be called upon to decide on the appointment of the audit engagement for the financial years ending on December 31, 2025-2033.

In accordance with the provisions of the aforementioned Regulation, given that the engagement of the statutory auditor is for a Public Interest Entity (PIE), the recommendation formulated by the Board of Statutory Auditors presents two alternatives and a reasoned preference.

Courtesy translation. In any case of discrepancy, the Italian text prevails.

Selection Procedure

AEFFE organized the selection procedure in accordance with the criteria provided for in paragraph 3 of article 16 of the aforementioned Regulation.

The tender documentation ("Request for Proposal"), jointly prepared by the Manager responsible for drafting the company's accounting documents, the Administration, Finance and Control function, and the Board of Statutory Auditors, reflects the general criteria recommended by Consob. In order for the proposals submitted by the candidate firms ("Proposals") to guarantee the quality and reliability of the audit, they addressed the following areas:

- "Characteristics of the Audit Firm and its network";
- "Composition of the audit team";
- "Methodological Approach – Technical Section";
- "Economic Section".

In the Selection Procedure, the criteria identified in accordance with article 16 of the Regulation to be used for the evaluation of the proposals received were also established.

The Request for Proposal, addressed to five leading market audit firms (BDO Italia S.p.A., Deloitte & Touche S.p.A., EY S.p.A., KPMG S.p.A., PwC S.p.A.), concerned the following services:

A) Audit services for the Parent Company AEFFE with reference to the financial years from 2025 to 2033:

- (i) Statutory audit pursuant to articles 14 of Legislative Decree 39/2010 and 10 of Regulation (EU) 537/2014 of the financial statements of AEFFE S.p.A. in accordance with the International Financial Reporting Standards ("IFRSs") adopted by the European Union;
- (ii) Statutory audit pursuant to articles 14 of Legislative Decree 39/2010 and 10 of Regulation (EU) 537/2014 of the consolidated financial statements of the AEFFE Group in accordance with the International Financial Reporting Standards ("IFRSs") adopted by the European Union;
- (iii) The audit firm's report on the consolidated non-financial statement, pursuant to Legislative Decree 254/2016 and the "Corporate Sustainability Reporting Directive - CSRD" Directive 2022/2464;
- (iv) Expression of an opinion on the compliance of the Consolidated Financial Statements and the Separate Financial Statements with the provisions of Delegated Regulation (EU) 2019/815;
- (v) Expression of an opinion on the compliance of the Corporate Governance and Ownership Structure report and the management report with the Consolidated Financial Statements and the Separate Financial Statements pursuant to article 14, paragraph 2(e) of Legislative Decree 39/2010 and article 123-bis, paragraph 4 of Legislative Decree 58/1998;
- (vi) Limited audit of the abbreviated semiannual Consolidated Financial Statements of the AEFFE Group for the periods from January 1 to June 30 of each year, in accordance with IFRS

Courtesy translation. In any case of discrepancy, the Italian text prevails.

and Italian regulations, as recommended by Consob in communication no. 97001574 of 02/20/1997, point 1.2.d

(vii) Audit of the reporting package of the companies controlled by AEFEE, as indicated in Table A, for the purposes of auditing the consolidated financial statements and the abbreviated semiannual consolidated financial statements;

(viii) Verification of the proper maintenance of accounting records and the correct recording of business transactions in the accounting entries for the Italian companies within the Group;

(ix) Activities aimed at the signing of tax returns as provided by the current Italian legislation, including, where applicable, the placement of a conformity endorsement on the VAT, INCOME, IRAP, CNM, and 770 forms;

(x) Verification of tax credits, where applicable, as provided by the current Italian legislation and the related placement of endorsements and/or issuance of certificates (e.g., Research and Development credit, technological innovation, design, and aesthetic conception).

B) Audit services for the controlled companies referred to in Table A for the financial years from 2025 to 2027:

(i) Audit of the annual financial statements pursuant to article 13 of Legislative Decree 39/2010 of the companies controlled by AEFEE indicated in the following Table A, in accordance with local regulatory requirements;

(ii) Verification of the proper maintenance of accounting records and the correct recording of business transactions in the accounting entries for the Italian companies within the Group;

(iii) Activities aimed at the signing of tax returns as provided by the current Italian legislation, including, where applicable, the placement of a conformity endorsement on the VAT, INCOME, IRAP, and 770 forms;

(iv) Verification of tax credits, where applicable, as provided by the current Italian legislation and the related placement of endorsements and/or issuance of certificates (e.g., Research and Development credit, technological innovation, design, and aesthetic conception).

C) Audit services for the ESEF Financial Statement:

(i) Carry out the agreed activities within the estimated timeframes;

(ii) Respond to requests and provide the necessary support;

(iii) Indicate which software will be used.

(i) Indicate any firms with which you intend to collaborate for the preparation of the ESEF financial statement.

D) Additional services related to the AEFEE Group:

(i) Other periodic statutory audit/audit services required by law, contractual agreements, and by regulations and/or related to the services listed above (e.g., certification of the sales receipts from individual stores as a basis for calculating the variable rent, where required).

The following table indicates the scope of intervention for which the economic offer was requested to be detailed for each entity involved:

Courtesy translation. In any case of discrepancy, the Italian text prevails.

- Full Audit (RP and Statutory)
- Full Audit (Reporting package only)
- Desk Review

Component	% possesso	Paese	Tipologia di intervento
Pollini S.p.A.	100%	Italia	Full Audit (RP and Statutory)
Pollini Retail S.p.A.	100%	Italia	Full Audit (RP and Statutory)
Moschino Kids S.r.l.	55%	Italia	Full Audit (RP and Statutory)
Moschino Shanghai L.t.d.	100%	Cina	Full Audit (RP and Statutory) + Turnover 13 negozi
Moschino Korea L.t.d.	100%	Corea	Full Audit (RP and Statutory)
Moschino France Sarl	100%	Francia	Full Audit (RP and Statutory)
Fashoff UK Ltd	100%	Regno unito	Full Audit (RP and Statutory)
AEFFE Group Inc.	100%	USA	Full Audit (RP and Statutory)
Moschino Asia Pacific Ltd	100%	Hong Kong	Full Audit (RP and Statutory)
Pollini Suisse SA	100%	Svizzera	Full Audit (RP and Statutory)
Pollini Austria Gmbh	100%	Austria	RP
AEFFE Netherland BV	100%	Olanda	RP
AEFFE Germany Gmbh	100%	Germania	RP
AEFFE Spagna Slu	100%	Spagna	RP and Turnover

The selection procedure was initiated in May 2024 and was coordinated by the Responsible Manager, with whom the Board interacted constantly in order to monitor the process at all the

Courtesy translation. In any case of discrepancy, the Italian text prevails.

main stages. After receiving the Proposals, the Board, the Responsible Manager, and the Head of the Administration, Finance and Control function met separately, on October 17, 2024, with the Representatives of three of the candidate firms, thereby beginning the evaluation of the received Proposals. Two of the five candidate firms did not pass the preliminary screening regarding their economic offers, as these were more than 100% higher than the lowest economic offer received.

Evaluation Criteria

The analysis and evaluation of the received Proposals were based on the information provided by the candidate firms and on the criteria defined in the tender documents. The Board first verified the fulfillment of the minimum requirements, which were indicated as necessary and indispensable elements of the offers:

- An average professional seniority of at least 5 years for the audit team members (excluding Partners) for the entire nine-year period; a guarantee to maintain at least 75% of the team members year on year, notwithstanding any changes arising from modifications in the relationships between the team members and the Audit Firm (e.g., termination of employment);
- A guarantee that the less-represented gender within the audit team is represented by at least 40% of the team members for the entire duration of the engagement;
- A guarantee of at least one physical inventory per year for the controlled companies and/or each individual point of sale.

Furthermore, the information provided regarding any potential conflicts of interest in relation to the assignment was evaluated, with particular reference to consulting engagements deemed incompatible—or considered as such by the Board of Statutory Auditors pursuant to the Regulation and the internal regulations on the matter (services prohibited pursuant to Article 5, paragraph 1 of the Regulation¹).

The Board then examined the Proposals by evaluating the following areas, grouped into macro-categories, ultimately assigning scores as indicated below:

(i) Characteristics of the Audit Firm and its network (weight 15%)

The firms were invited to provide information, with particular reference to:

- the business model, corporate governance system, and financial statements;
- technical structures and centers of excellence operating in Italy and their relationships with international governance technical structures and centers of excellence;

¹ The prohibition on providing prohibited services covers the period from the beginning of the financial year under audit to the date of issuance of the audit report. Regarding the financial year preceding the start of the audit engagement, the Audit Firm (including its related Network) is prohibited from providing the company, as well as its parent and subsidiary companies within the EU, with services related to the design and implementation of internal control procedures and risk management concerning the preparation and/or verification of financial reporting, or the design and implementation of IT systems for financial reporting, in accordance with the so-called "cooling-in period" rule (as per Article 5, paragraph 1, letter b of the Regulation)

Courtesy translation. In any case of discrepancy, the Italian text prevails.

- major audit assignments for listed companies, particularly indicating companies in sectors comparable to or of similar size to the AEFEE Group and, in general, previous experience in the sector in which AEFEE S.p.A. operates;
- experience in statutory audit activities as the sole Group auditor;
- previous familiarity with AEFEE S.p.A. and/or the AEFEE Group through earlier assignments;
- availability of adequate IT support, financial instruments, valuation, and impairment test tools;
- the presence of a dedicated structure or a multidisciplinary team of experts in sustainability issues at both the audit and consulting levels, including an indication of the main assignments obtained in this field in companies operating in the same sector as AEFEE S.p.A.)

(ii) Composition of the audit team (weight 20%)

(The firms were invited to provide information, with particular reference to the composition of the team that will actually be employed for the audit;

- specific professional experience in listed companies and in the sector where the Group operates, with identification of the qualifications as of the date the experience was acquired and the number of hours dedicated to the assignment, substantiated by the performance of statutory audit assignments for companies comparable in size and structure;
- a team located as close as possible to the Group's headquarters;
- specific professional experience in auditing the consolidated non-financial statement pursuant to Legislative Decree 254/2016;
- compliance with continuous professional training requirements;
- the organization's punctuality and adherence to timelines, and audit tools aimed at ensuring compliance with the audit schedule based on the calendar of corporate events published on the company's institutional website;
- accessibility to key members of the central team and their availability;
- the proportion of hours allocated by Partners and Senior Managers/Managers relative to the total budget;
- the involvement of specialists in specific disciplines (for example: IT specialists, actuaries, tax experts, legal experts, specialists in financial instruments and valuation, sustainability experts on issues such as taxonomy, climate change, supply chain, etc.)

(iii) Methodological Approach – Technical Section (weight 20%)

(The firms were invited to provide information, with particular reference to:

- the audit strategy/plan, and the methodology for preparing the plan with particular reference to areas considered critical in the Group's consolidated financial statements, as well as any tools used to support the audit process;
- the audit methodology adopted and the IT tools used;

Courtesy translation. In any case of discrepancy, the Italian text prevails.

- the process of interaction with business and/or control functions – for example, the methods for contacting the appropriate professionals for quick consultations on relevant issues, communication processes with the structures, the frequency and type of meetings with the Board of Statutory Auditors;
- the plan for managing the transition/hand-over with the outgoing auditor;
- the internal quality control process, the system of continuous professional training, and staff incentives;
- evidence of investments in technology, including the integration of sustainability information and data, and the development of innovative audit methodologies;
- the internal rules and monitoring processes for maintaining the requirement of independence and objectivity in compliance with the relevant regulations, both in Italy and in the countries where the Group is present, for the entire duration of the assignment and at the time of appointment)

(iv) Economic Section (weight 45%)

(Information concerning the employment of resources and means, such as:

- the number of hours forecast for the execution of the assignment, also broken down by the different areas of activity, divided by seniority and with an indication of the related costs;
- the qualitative and quantitative composition of the teams and of each type of professional figure envisaged;
- the annual fee in relation to the activities indicated in the paragraph "OBJECT OF THE PROCEDURE AND DESCRIPTION OF THE SERVICES ASSIGNED";
- the availability, employment, and experience in relation to the needs associated with the different operational areas of the Group;
- the methods for incorporating a fee cap in (i) adjusting the fees according to the ISTAT index related to the cost of living (Consumer Price Index for households of workers and employees) compared to the previous year, and (ii) charging direct expenses, such as secretarial, technology, and other types of costs;
- the methods for adjusting the fee to actual and in subsequent years: "lump sum" offers, with fee variations solely linked to significant changes in the consolidation area, accounting principles, and reference regulations, or due to other extraordinary events; the possible efficiencies in future years deriving from an enhanced knowledge of the Group.

All the proposals submitted by the three firms admitted to the evaluation phase obtained an adequacy evaluation with reference to "Characteristics of the Audit Firm and its network."

Evaluation of the Proposals

Following the analysis of the proposals received, taking into account the criteria identified in the previous paragraph, the Board of Statutory Auditors and the Responsible Manager jointly

Courtesy translation. In any case of discrepancy, the Italian text prevails.

conducted the evaluations reported below, also considering the opinion of the Head of the Administration, Finance and Control function.

The Board of Statutory Auditors deemed the qualitative level of the proposals submitted by the three firms admitted to the second evaluation phase to be high, also in terms of significant experience with clients of dimensions and characteristics comparable to those of the AEFEE Group and of the size of their international network.

The proposals received from BDO Italia S.p.A., EY S.p.A., and KPMG S.p.A. were therefore subjected to both qualitative and quantitative evaluation during the audit meetings held on October 25, 2024, December 19, 2024, and January 23, 2025.

As also indicated in the Request for Proposal, the characteristics of the candidate firm—as well as the professional and technical content and the commitment, also in terms of the estimated hours and resources employed in the audit—were considered decisive for the evaluation, in particular:

- ✓ the number of hours estimated for carrying out the work covered by the proposal, as well as the elements upon which that number was based, taking into account that the hours employed must be proportional to the size of the Group and to the “audit risk,” evaluated in relation to the composition and quality of the main economic and balance sheet items;
- ✓ the structure of the professional team, which must ensure, in addition to the actual execution of the verifications, an adequate level of supervision and guidance.

Regarding the estimated hours for carrying out the assignment and the fees indicated, the three proposals provide for:

- BDO Italia S.p.A.: 2,699 hours for a fee of €176,500
- EY S.p.A.: 3,720 hours for a fee of €200,000²
- KPMG S.p.A.: 3,000 hours for a fee of €200,000³

The fee requested by the three firms is lower than that currently received by RIA GRANT THORNTON S.p.A., the audit firm presently engaged for the same services (amounting to €311,000).

The composition of the audit teams in the three proposals was also examined by gathering information on the professionals involved, including through meetings, and in all cases confirming their high level of professionalism.

In summary, the Board considered the qualitative level of the three proposals to be high and verified that:

² Excluded are fees for R&D tax credits and compliance certification.

³ Includes €13,000 in fees for Local Auditors for the companies Fashoff UK (United Kingdom) and Pollini Suisse (Switzerland).

Courtesy translation. In any case of discrepancy, the Italian text prevails.

- ✓ all the firms are leading audit firms and are registered in the Register of Statutory Auditors at the Ministry of Economy and Finance;
- ✓ all submitted proposals were accompanied by a specific declaration regarding compliance with the independence requirements provided by law and a commitment to withdraw, effective from the start of the engagement, from all contracts that could compromise independence;
- ✓ the audit methodologies described, considering the estimated hours and professional resources provided, were deemed adequate in all three cases in relation to the scope and complexity of the engagement;
- ✓ all of the aforementioned statutory audit firms have been found to possess an organization and the technical-professional capacity adequate to the complexity of the engagement.

On March 13, 2025, the Selection Team submitted to the Board the Final Report on the evaluations carried out by the Team (Article 16, paragraph 3 – letter e) of Regulation (EU) No. 5437/2014), which included the outcomes of the activities performed, detailing the evaluation process followed and the related results, summarized in the final ranking shown in the following table – grouped by macro-categories:

%	Score Proposal Audit	BDO	EY	KPMG
15	Characteristics of the Auditing Company and its network	13,0	15,0	15,0
20	Audit Team Composition	18,0	20,0	19,0
20	Methodological Approach - Technical Section	14,5	20,0	18,4
45	Economical Section	43,2	45,0	41,8
		88,7	100	94,2

The aforementioned Report was validated by the Board of Statutory Auditors, acting in its capacity as the Committee for Internal Control and Statutory Audit, during the meeting held on March 14, 2025, during which the Board resolved to:

- Propose to the Shareholders' Meeting of AEFSE S.p.A., pursuant to Article 16 of Regulation (EU) No. 537/2014, the appointment of the statutory audit engagement for the financial years from 2025 to 2033 to either EY S.p.A. or KPMG S.p.A., as these firms achieved the highest scores in the selection procedure;

***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

- Express its reasoned preference for the offer submitted by EY S.p.A., since that firm obtained higher scores both qualitatively and quantitatively.

It is specified that any adjustments to the fees defined in the awarded engagement, which become necessary due to changes in the activities carried out as a result of objective changes—such as modifications in the structure of the Group or in the scope of the engagement—will be decided by the Board of Directors, following consultation with the Board of Statutory Auditors. Should such adjustments not align with the criteria established within the engagement, approval from the Shareholders' Meeting will be required.

* * *

Given the above, the Board of Statutory Auditors submits to the Shareholders' Meeting of AEFEE S.p.A., pursuant to art. 16 paragraph 2 of the Regulation, the two Proposals relating to the mandate for the legal audit of the accounts of the AEFEE Group, for the nine-year period 2025-2033, formulated by EY S.p.A. and KPMG S.p.A, the economic components of which have been previously summarized, unanimously expressing its preference for the company EY S.p.A., as it was rated with a higher score.

The Board of Statutory Auditors declares that the preference expressed above was not influenced by third parties and that none of the clauses of the type referred to in art. 16 - paragraph 6 - of the Regulation were applied.

The Board of Statutory Auditors therefore invites you to take the decisions pertinent to the assignment of the statutory audit task for the financial years ending on 31 December 2025-2033 and to the determination of the compensation, as reported below.

Resolutions proposed to the Ordinary Shareholders' Meeting

Shareholders,

in light of the above, we invite you to approve the proposal to assign to the auditing firm EY S.p.A. the task of legally auditing the accounts of the AEFEE Group for the nine-year period 2025-2033 according to the contents, terms - including the criteria for adjusting the fees - and methods as illustrated above, for an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and CONSOB contribution) of €200,000, corresponding to 3,720 hours.

In relation to the methods of carrying out the meeting's work, the Shareholders are informed that the overall proposal of the Board of Statutory Auditors reported above, entails that the proposal to assign the task of legally auditing the accounts to EY S.p.A. be put to the vote first. and, only in the event that such proposal does not obtain the majority of votes required for its approval, the proposal to entrust the same task to KPMG S.p.A. for annual fees of €200,000 corresponding to 3,000 hours of work shall be put to the vote.

San Giovanni in Marignano, 14th March 2025

***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

The Board of Statutory Auditors

Stefano MORRI – President

Fernando CIOTTI – Statutory Auditor

Carla TROTTI – Statutory Auditor