

**Translation of the Minutes of Shareholders' Meeting on 17 December 2025.  
In any case of discrepancy with the Italian Text, the latter will prevail.**

**MINUTES OF THE SHAREHOLDERS' MEETING**

**ITALIAN REPUBLIC**

In the year two thousand twenty-five, on the seventeenth day of the month of December,  
17 December 2025,

in Rimini, at Viale Roberto Valturio no. 46, at my office, at 1:30 p.m.

I, the undersigned Dr. BIAGIO CALIENDO, Notary in Rimini, registered with the Roll of the Joint Notarial Districts of Forli and Rimini,

**AT THE REQUEST OF**

**MASSIMO FERRETTI,**

born in Cattolica on 6 April 1956, in his capacity as Chairman of the Board of Directors and legal representative of the joint-stock company, incorporated in Italy and of Italian nationality,

"AEFFE S.p.A.",

with registered office in San Giovanni in Marignano, Via delle Querce no. 51, share capital resolved in the amount of EUR 31,070,626.00, subscribed and paid-in for EUR 26,840,626.00, divided into 107,362,504 shares with a nominal value of EUR 0.25 each, tax code, VAT number and registration with the Companies' Register of the Chamber of Commerce of Romagna – Forli-Cesena and Rimini no. 01928480407, R.E.A. no. RN-227228 (hereinafter also referred to, for brevity, as the "Company"), with domicile for the purposes of his office at the registered office,

**I PROCEED**

to draw up, pursuant to Article 106, paragraph 2, second sentence, of Decree-Law no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020, as subsequently amended and supplemented, and in particular taking into account Article 3, paragraph 14-sexies of Decree-Law no. 202 of 27 December 2024, converted with amendments by Law no. 15 of 21 February 2025, the minutes of the shareholders' meeting of the said company.

For this purpose, I, the Notary, record as follows.

Pursuant to Article 12 of the Company's By-laws and Article 8 of the Shareholders' Meeting Regulations, the chairmanship of the Meeting is assumed by MASSIMO FERRETTI, who, participating by videoconference and having verified such participation, declares that:

- the meeting was duly and timely convened for today, 17 December 2025, on a single call, at 1:30 p.m., in accordance with the law and the By-laws, as per the notice published on the Company's website and, in excerpt, in the newspaper *Italia Oggi* on 15 November 2025;
- said notice, in light of the extension of the term under Article 106, paragraph 7, of the aforementioned Decree-Law no. 18/2020, notified the entitled parties that participation in the meeting would take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998, in order to ensure the possibility for all entitled shareholders to attend and exercise their voting rights, with the consequent holding of the meeting exclusively by means of remote communication, as further permitted by Article 12 of the By-laws.

Participation in the meeting therefore takes place exclusively through Into S.r.l., with registered office in Rome, Viale Giuseppe Mazzini no. 6, as the representative designated pursuant to Article 135-undecies of the Consolidated Law on Finance.

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The Meeting is called to resolve on the following:

AGENDA

1. Appointment of two new members of the Board of Directors, co-opted pursuant to Article 2386 of the Italian Civil Code and Article 15.6 of the By-laws; related and consequent resolutions.
2. Proposal to amend the Remuneration Policy; related and consequent resolutions.
3. Authorisation to dispose of treasury shares, following revocation of the resolution passed by the Ordinary Shareholders' Meeting on 27 April 2023; related and consequent resolutions.
4. Confirmation of the scope of the engagement granted to EY S.p.A. by the Shareholders' Meeting on 23 April 2025, including the attestation of conformity of the sustainability reporting; related and consequent resolutions.

He further declares that:

- no requests for integration of the agenda were submitted pursuant to Article 126-bis of Legislative Decree no. 58/1998 ("Consolidated Law on Finance" or "CLF");
- as of 14 November 2025, the documentation required by law was made available at the registered office, at Borsa Italiana S.p.A., and on the Company's website...

He (the Chairman) further declares that:

- for the purposes of the constitutive and voting quorums, the current share capital of the Company amounts to EUR 26,840,626.00 and is represented by 107,362,504 ordinary shares with a nominal value of EUR 0.25 each;
- participating in today's Meeting, through the Designated Representative "Into S.r.l.", with registered office in Rome at Viale Giuseppe Mazzini no. 6, tax code 15342071006, represented by its Sole Director and legal representative Andrea Di Lorenzo, born in Rome on 12 February 1986, who is attending the Meeting by videoconference, are no. 2 (two) holders of ordinary shares, representing in aggregate, by proxy, no. 67,927,691 ordinary shares, corresponding to EUR 16,981,922.75, which — compared to the 107,362,504 ordinary shares with voting rights in the ordinary shareholders' meetings of the Company currently in circulation — represent 63.269% of the share capital amounting to EUR 26,840,626.00;
- the shareholders participating in the Meeting have duly deposited their shares in accordance with the applicable law and the By-laws, and the entitlement of such shareholders to attend the Meeting has been verified pursuant to the procedure described above, as well as the compliance of the proxies with Article 11 of the By-laws, Article 2372 of the Italian Civil Code, and Articles 135-novies et seq. of Legislative Decree no. 58/1998, as amended, together with the relevant implementing provisions.

For this purpose, the Chairman formally requests that the Designated Representative provide, during the Meeting, all the statements required by law. At this point, the Designated Representative, in the person of Sole Director Andrea Di Lorenzo, declares that:

- within the statutory deadline, no. 2 (two) proxies pursuant to Article 135-undecies CLF have been received, covering a total of 67,927,691 shares from the entitled parties;
- prior to each vote, he will indicate the shares for which the delegating shareholder has not provided voting instructions.

The Chairman of the Meeting, Mr. Massimo Ferretti, resumes the floor and further declares:

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– that Annex "A", containing the list of participants in the Meeting, indicating (i) the number of shares held by each, (ii) any persons voting as pledgees, borrowers or usufructuaries, and (iii) in the event of proxy, the delegating shareholder, is attached to these minutes as an integral and substantive part thereof;

– that the following members of the Board of Directors are attending the Meeting, in addition to himself, MASSIMO FERRETTI, Chairman of the Board of Directors, all connected by videoconference:

- Simone Badioli, Director (Chief Executive Officer);
- Marco Piazzì, Director;
- Marco Gobbetti, Director;
- Daniela Saitta, Director;
- Bettina Campedelli, Director;
- Francesca Pace, Director;
- Marco Francesco Mazzù, Director.

– that the Vice-Chairman of the Board of Directors, Alberta Ferretti, and Director Dr. Francesco Ferretti have justified their absence;

– that the following members of the Board of Statutory Auditors are attending the Meeting, all connected by videoconference:

- Stefano Morri, Chairman;
- Fernando Ciotti, Statutory Auditor;
- Carla Trottì, Statutory Auditor;

– that not only he, MASSIMO FERRETTI, is able to correctly identify all the participants, but that all other participants are likewise able to do so, due to their consolidated mutual familiarity; he declares and confirms that he has verified that all participants are able to follow the discussion from the locations from which they are connected, that they may intervene in real time on the matters under discussion, receive any necessary documentation and transmit the same, so that the Meeting may be deemed validly constituted.

The Chairman therefore declares the Meeting validly constituted and capable of resolving on the items on the Agenda.

The Chairman proposes to the Meeting to confirm the appointment of the undersigned Notary as secretary of the Meeting and to draw up the minutes of the shareholders' meeting pursuant to Article 2375, first paragraph, of the Italian Civil Code and Article 10 of the Shareholders' Meeting Regulations.

The Meeting unanimously approves, with no objections raised.

The Chairman then states:

– that shareholders holding, directly or indirectly, more than 3% of the share capital, according to the updated shareholders' register and the notifications received pursuant to Article 120 CLF and the certifications issued for today's Meeting, are as follows:

- Colloportus S.r.l., holder of 33,963,846 shares (31.635% of the share capital);
- FQuattro S.r.l., holder of 33,963,845 shares (31.635% of the share capital);

– that the Company holds 8,937,519 treasury shares, representing 8.325% of the share capital, and does not hold treasury shares indirectly through subsidiaries, trust companies or through third parties,

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nor has it issued categories of shares or participatory financial instruments other than the ordinary shares indicated above;

– that the shareholders participating in today's Meeting with more than 3% of the share capital are:

- Colloportus S.r.l.
- FQuattro S.r.l.

– that, based on available information, the above persons have fulfilled all obligations, including disclosure obligations, relating to their significant shareholdings and that nothing prevents them from fully exercising the voting rights attaching to such shareholdings;

– that, pursuant to Article 122 CLF, to the Company's knowledge, a shareholders' agreement is currently in force between FQuattro S.r.l. and Colloportus S.r.l., published in excerpt on the Company's website under the section "<https://aeffe.com/it/patti-parasociali/>".

The Chairman invites attending shareholders:

- to communicate the possible existence of additional shareholders' agreements pursuant to Article 122 CLF;
- to disclose any lack of entitlement to vote under applicable law, recalling that shares for which voting rights may not be exercised, or for which the shareholder declares an abstention due to conflict of interest, shall be excluded from the calculation of constitutive and voting quorums pursuant to Articles 2368(3) and 2357-ter(2) of the Italian Civil Code.

He notes that the Company holds 8,937,519 treasury shares, representing 8.325% of the share capital, and that, pursuant to Article 2357-ter(2) of the Italian Civil Code, the voting rights attached to such shares are suspended.

The Chairman states that voting will take place by open ballot and verbal expression of consent.

The Chairman then declares that, pursuant to Article 2368(1) of the Italian Civil Code and Article 13 of the By-laws, the Meeting is validly constituted, as shareholders representing at least half of the share capital are in attendance.

Having completed the preliminary formalities, the Chairman then proceeds to the discussion of the first item on the Agenda of this Meeting:

"1. Appointment of two new members of the Board of Directors, co-opted pursuant to Article 2386 of the Italian Civil Code and Article 15.6 of the By-laws; related and consequent resolutions."

The Chairman notes that the Meeting is called to resolve on the appointment of two directors following:

- the resignations submitted by Director Giancarlo Galeone and Director Roberto Lugano, effective respectively from 2 April 2025 and 1 August 2025;
- the co-optation (cooptazione) by the Board of Directors, with resolution approved by the Board of Statutory Auditors after having expressed a favourable opinion, pursuant to Article 2386 of the Italian Civil Code and Article 15.6 of the By-laws, of:
  - (i) Dr. Marco Piazzì on 2 April 2025, replacing Director Giancarlo Galeone; and
  - (ii) Dr. Marco Gobbetti on 1 August 2025, replacing Director Roberto Lugano.

The Chairman emphasises that, at the time of their co-optation, Dr. Piazzì and Dr. Gobbetti declared, under their own responsibility, that they met the requirements prescribed by statutory, legal and regulatory provisions for the office of member of the Board of Directors, as well as the absence of causes of ineligibility or incompatibility.

He further notes that Dr. Piazzì and Dr. Gobbetti shall cease from office at the first Shareholders' Meeting following their co-optation — namely, the present Meeting.

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To this end, he communicates that the Board of Directors proposes to confirm them in their office as Directors of the Company until the expiry of the term of office of the other directors currently in office, and therefore until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025.

The Chairman specifies that the appointments shall be resolved upon according to the statutory majorities, without application of slate voting ("voto di lista").

In compliance with applicable regulations and in line with the recommendations of the Corporate Governance Code, the Board of Directors invited shareholders to review the *curricula vitae* of the candidates and the declarations with which each accepted the candidacy, declared under their own responsibility the absence of causes of ineligibility or incompatibility, and confirmed the possession of the statutory, legal and regulatory requirements for the office of Director.

Such documents were made available to shareholders on the Company's website (section "Governance" – "Documents Relating to Shareholders' Meetings").

In light of the foregoing, the Chairman submits to a vote, by verbal expression of consent, the following proposal formulated by the Board of Directors, which he reads out:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and capable of resolving, having acknowledged the termination, as of today, of the offices of Director Marco Piazz and Director Marco Gobbetti, appointed by co-optation pursuant to Article 2386 of the Italian Civil Code and Article 15.6 of the By-laws at the meetings of the Board of Directors held on 2 April 2025 and 1 August 2025 respectively, in replacement of Director Giancarlo Galeone and Director Roberto Lugano; having examined the explanatory report prepared by the Board of Directors; having taken note of the proposed resolutions and of the candidacies submitted;

resolves

to appoint as Directors of the Company

–Marco Piazz, born in Forli on 8 January 1959, and

–Marco Gobbetti, born in Vicenza on 7 October 1958,

providing that they shall remain in office until the expiry of the term of office of the other directors currently in office, and therefore until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025."

At this point, the Chairman requests that the Designated Representative declare any lack of entitlement to vote and instructs him to express the vote on behalf of the shareholders who have granted proxies.

The Meeting, by a vote expressed verbally by those entitled to vote through the Designated Representative,

RESOLVES

to approve the above-mentioned proposal, unanimously.

Having concluded the discussion of the first item on the Agenda, the Chairman then proceeds to the second item on the Agenda of today's Meeting:

"2. Proposal to amend the Remuneration Policy; related and consequent resolutions."

The Chairman notes that the Meeting is called — pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance (TUF) — to vote on the proposal of the Board of Directors concerning the amendment of the Remuneration Policy, which was approved by the Ordinary Shareholders' Meeting of the Company on 27 April 2023 and subsequently submitted, without modifications, to the Ordinary Shareholders' Meetings of 23 April 2024 and 23 April 2025.

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He further specifies that Section II of the aforementioned Remuneration Report — containing the information required by applicable regulations regarding the compensation of members of the Board of Directors and the Board of Statutory Auditors, the General Manager, and, in aggregate form, executives with strategic responsibilities for the 2024 financial year — remains unchanged and is not subject to a shareholders' vote.

Such information continues to be available in Section II of the Remuneration Report approved by the Shareholders' Meeting on 23 April 2025.

In light of the foregoing, the Chairman submits to a vote, by verbal expression of The amendment is proposed under the terms described in the document "Remuneration Report 2024 – Amendment of the 2025 Remuneration Policy", made available to the public at the registered office, on the Company's website (section "Governance" – "Documents Relating to Shareholders' Meetings") and on the authorized storage mechanism SDIR-NIS/NIS-Storage.

He emphasizes that the proposed amendment of the Remuneration Policy was approved by the Board of Directors on 16 October 2025, following the favorable opinion of the Remuneration Committee.

The proposed amendments — the Chairman continues — are aimed at increasing the attractiveness of the remuneration packages for key roles (with particular reference to executive directors), also in order to address the challenges of the current competitive landscape and business environment.

The objectives of the amendments include:

- the definition of a Remuneration Policy that serves as a key lever to support the Group's growth trajectory and, at the same time, accelerate alignment with the strategic development directions of the industrial plan, also fostering alignment with the interests of Shareholders;
- ensuring greater flexibility by eliminating the mandatory requirement for maximum limits on the variable component of remuneration, while maintaining the need for clearly measurable, predetermined objectives and parameters and reasonable variable components;
- ensuring that the variable component of remuneration may be linked to specific performance objectives of an economic-financial nature, which may include parameters different from, or additional to, the increase of EBITDA compared to the previous year.

The Chairman further notes that such amendments are also appropriate for the fulfilment of the management contract signed by the Company on 1 August 2025 with Dr. Marco Gobbetti, in order to grant him remuneration consistent with that agreement and thus ensure his continued support to the Company.

The Chairman clarifies that the proposed amendment concerns exclusively the provisions described in the aforementioned document "Remuneration Report 2024 – Amendment of the 2025 Remuneration Policy", and that all other elements of the Remuneration Policy remain unchanged compared to those included in the Remuneration Report published in preparation for the Shareholders' Meeting of 23 April 2025.

On the light of the above, The President puts, therefore, in vote, for consent expressed verbally, the following proposal by the Board of Directors, which he reads out:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and capable of resolving, having regard to the applicable regulations concerning the Remuneration Policy; having examined the explanatory report prepared by the Board of Directors; having reviewed the proposal to amend the Remuneration Policy as described in the document 'Remuneration Report 2024 – Amendment of the 2025 Remuneration Policy', approved by the Board of Directors on 16 October 2025 following the favorable opinion of the Nomination and Remuneration Committee,

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resolves

to approve the amendment of the Company's Remuneration Policy, last approved by the Ordinary Shareholders' Meeting of the Company on 23 April 2025, under the terms described in the document 'Remuneration Report 2024 – Amendment of the 2025 Remuneration Policy';

to grant to the Board of Directors, and on its behalf to the Chairman of the Board of Directors, Massimo Ferretti, and to the Chief Executive Officer, Simone Badioli, acting separately and with power of sub-delegation, all powers necessary or appropriate to implement the above resolution."

At this point, the Chairman asks the Designated Representative to declare any lack of entitlement to vote and invites him to express the vote on behalf of the shareholders who have issued proxies.

The Meeting, by a vote expressed verbally by those entitled to vote through the Designated Representative,

resolves

– to approve the above-mentioned proposal, unanimously.

Having concluded the discussion of the second item on the Agenda, the Chairman then proceeds to the third item on the Agenda of today's Meeting:

"3. Authorization to dispose of treasury shares, following revocation of the resolution passed by the Ordinary Shareholders' Meeting held on 27 April 2023; related and consequent resolutions."

The Chairman notes that the Meeting is called to resolve on the granting of authorization to dispose of the treasury shares held by the Company, under the terms and in the manner indicated in the explanatory report of the Board of Directors relating to the proposals concerning the items on the Agenda, which has been made available to the shareholders and to which he expressly refers.

He limits himself, therefore, to recalling that:

- with resolution dated 27 April 2023, the Shareholders' Meeting had authorized the purchase and disposal of the Company's ordinary shares by the Board of Directors;
- the authorisation to purchase treasury shares was granted for a period of 18 months from the date of the resolution and therefore expired on 28 October 2024;
- the authorisation to dispose of treasury shares was granted without time limits.

The Board of Directors now proposes to revoke the previous resolution authorising the disposal of treasury shares and to adopt a new resolution providing for broader purposes for the use of such shares, under the terms described in the aforementioned explanatory report prepared pursuant to Article 125-ter of the Consolidated Law on Finance (TUF) and Article 73 of the Issuers' Regulation.

The Chairman reiterates that, as of the date of the explanatory report and as of today, the Company holds 8,937,519 treasury shares representing 8.325% of the share capital, acquired under previous authorisations granted by the Shareholders' Meeting, and that the Company does not hold treasury shares indirectly through subsidiaries, trust companies, or other intermediaries.

In light of the foregoing, the Chairman submits to a vote, by verbal expression of consent, the following proposal formulated by the Board of Directors, which he reads out:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and capable of resolving, having examined the explanatory report prepared by the Board of Directors; having taken note that, as of the date of such report, the Company held 8,937,519 treasury shares acquired under previous authorization granted by the Shareholders' Meeting and that no subsidiary of the Company holds shares of Aeffe S.p.A.; having taken note of the proposals submitted;

resolves

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to revoke the previous resolution authorizing the disposal of treasury shares passed by the Ordinary Shareholders' Meeting on 27 April 2023, with effect from the date of this resolution;

to authorize the Board of Directors, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, to dispose, in whole or in part and without time limits, of the treasury shares held in the portfolio, determining the price and the methods of disposal and carrying out any accounting entries necessary or appropriate, in compliance with the statutory and regulatory provisions in force from time to time, for the pursuit of the purposes indicated in the explanatory report of the Board of Directors to the Shareholders concerning this item on the Agenda;

to authorize the Board of Directors, where it deems and/or considers appropriate on the basis of market conditions and the performance of the share price, to decide not to proceed with any act of disposal;

to grant to the Board of Directors, with express power of delegation, every broadest power necessary or appropriate for the execution of any acts of sale, disposal and/or use of all or part of the treasury shares held in the portfolio and, in any case, for the implementation of the above resolutions, including through attorneys-in-fact, as well as for fulfilling the disclosure obligations to the market required by regulations, including European regulations, and by the admitted market practices in force from time to time."

At this point, the Chairman requests that the Designated Representative declare any lack of entitlement to vote and invites him to express the vote on behalf of the shareholders who have issued proxies.

The Meeting, by a vote expressed verbally by those entitled to vote through the Designated Representative,

resolves

– to approve the first resolution: "to revoke the previous resolution authorising the disposal of treasury shares passed by the Ordinary Shareholders' Meeting on 27 April 2023, with effect from the date of this resolution" — unanimously;

– to approve the second resolution: "to authorise the Board of Directors, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, to dispose, in whole and/or in part and without time limits, of the treasury shares held in the portfolio..." — unanimously;

– to approve the third resolution: "to authorise the Board of Directors, where it deems and/or considers appropriate, to decide not to proceed with any act of disposal" — unanimously;

– to approve the fourth resolution: "to grant to the Board of Directors, with express power of delegation, every broadest power necessary or appropriate for the execution of the acts of sale, disposal and/or use of the treasury shares..." — unanimously.

Having concluded the discussion of the third item on the Agenda, the Chairman then proceeds to the fourth and last item on the Agenda of today's Meeting:

"4. Confirmation of the scope of the engagement granted to EY S.p.A. by the Shareholders' Meeting held on 23 April 2025, including the attestation of the conformity of the sustainability reporting; related and consequent resolutions."

The Chairman recalls that, as indicated in the Explanatory Report on the items on the Agenda — published together with the notice of call — the Shareholders' Meeting held on 23 April 2025, upon proposal of the Board of Statutory Auditors, entrusted EY S.p.A. with the engagement relating to:

– the statutory audit of the separate financial statements of Aeffe S.p.A. and the consolidated financial statements of the Aeffe Group for the financial years ending from 31 December 2025 to 31 December 2033;

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– the limited audit of the half-yearly financial report for the half-years ending from 30 June 2025 to 30 June 2033;

– the verification, during the same financial years, of the regular keeping of the Company's accounting records and the proper recording of transactions in the accounting entries.

He notes that applicable regulations require the Shareholders' Meeting to adopt a specific resolution concerning the entrustment of the attestation of conformity of the sustainability reporting ("attestazione della conformità della rendicontazione di sostenibilità").

Such specific resolution was not expressly passed by the Shareholders' Meeting on 23 April 2025.

He further notes that the fee approved and already granted to EY S.p.A. with the said Shareholders' Meeting resolution — amounting to EUR 200,000.00 for the entire duration of the engagement — already includes the activities relating to the attestation of the sustainability reporting.

Considering the above, the Chairman submits to a vote, by verbal expression of consent, the following proposal formulated by the Board of Directors, which he reads out:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and capable of resolving, having acknowledged that, with resolution adopted on 23 April 2025, upon proposal of the Board of Statutory Auditors, the statutory audit of the separate financial statements of Aeffe S.p.A. and the consolidated financial statements of the Aeffe Group for the financial years ending from 31 December 2025 to 31 December 2033, as well as the limited audit of the half-yearly financial report and the verification of the regular keeping of the Company's accounting records, was entrusted to EY S.p.A.;

considering that applicable regulations require the Shareholders' Meeting to adopt a specific resolution regarding the entrustment of the activities relating to the attestation of the conformity of the sustainability reporting;

acknowledging that, although no specific resolution was adopted at the Meeting of 23 April 2025 in this respect, the overall fee of EUR 200,000.00 (two hundred thousand) already approved and granted to EY S.p.A. includes the activities relating to the attestation of the conformity of the sustainability reporting;

considering it appropriate to proceed with the formal attribution of the engagement in compliance with applicable regulations;

resolves

to specify and formally confirm in favor of EY S.p.A. the engagement for the performance of the activities relating to the attestation of the conformity of the sustainability reporting of Aeffe S.p.A. and of the Aeffe Group for the financial years ending from 31 December 2025 to 31 December 2033, under the same financial terms already approved by the Shareholders' Meeting resolution of 23 April 2025;

to acknowledge that the total fee of EUR 200,000.00 (two hundred thousand) granted to EY S.p.A. includes the activities relating to the attestation of the conformity of the sustainability reporting;

to entrust the Board of Directors with all appropriate executive formalities connected with this resolution."

There being nothing further to discuss and no one having asked to speak, the Chairman declares the discussion of the items on the Agenda closed.

These minutes are read aloud, approved, and signed at the conclusion of the meeting.