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**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS
FOR THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
OF
SAFILO GROUP S.P.A.
CALLED ON APRIL 28, 2026, IN SINGLE CALL**

**ITEM NO. 2 ON THE AGENDA OF THE EXTRAORDINARY SESSION
(Report drafted pursuant to Article 125-ter of the T.U.F.
and Article 72 of the Issuers' Regulation)**

Dear Shareholders,

this report is issued by the Board of Directors of Safilo Group S.p.A. (“Safilo” or the “Company”) pursuant to article 125-ter of the Legislative Decree of February 24, 1998, No. 58 (the “Consolidated Financial Act” or “CFA”) and Article 72 of the CONSOB Regulation on Issuers adopted pursuant to resolution No. 11971 of May 14, 1999 and subsequent amendments and integrations (the “Issuers’ Regulation”) and pursuant to Annex 3A of the same Issuers’ Regulation, and is made available to the public in the manner and within the time limits provided for by the applicable laws and regulations.

With this report we would like to illustrate item No. 2 on the agenda of the extraordinary session of the Ordinary and Extraordinary Shareholders’ Meeting of the Company, called at the registered office of the Company on April 28, 2026, at 11:00 am, in single call.

- 2. Proposal to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a term of five years from the date of the relevant resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, by issuing not more than 5,500,000 ordinary shares, for an amount not exceeding Euro 5,115,000, at a value equal to the par value of Safilo’s shares on the date of execution of the capital increase, to be entirely charged to the share capital, to be assigned to the employees of Safilo Group S.p.A. and of its subsidiaries, which are beneficiaries of the 2026-2028 incentive plan concerning the ordinary shares of Safilo Group S.p.A., named “Performance Share Plan 2026-2028”; subsequent amendment of Article 5 of the Articles of Association currently in force**

We submit for your attention the proposed delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a term of five years from the date of the relevant resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding Euro 5,115,000 (five million one hundred fifteen thousand), by issuing not more than 5,500,000 (five million five hundred thousand) new no-par value ordinary shares, having the same features as the outstanding shares and carrying regular dividend rights, at an issue value equal to the accounting par value of Safilo’s shares on the date of execution of the capital increase, to be entirely charged to the share capital, to be assigned to the employees of Safilo Group S.p.A. and of its subsidiaries, which are beneficiaries of the incentive plan named “Performance Share Plan 2026-2028”; subsequent amendment of Article 5 of the Articles of Association currently in force.

1. Reasons and purpose of the proposed issue

At its meeting held on March 12, 2026, the Board of Directors resolved, *inter alia*, to submit to the examination and approval - as the fourth item on the agenda of the ordinary session of the Shareholders' Meeting - a long-term incentive and retention plan named "Performance Share Plan 2026-2028" (the "**Plan**"), reserved to (i) executive directors that are also employees and (ii) other employees of the Company and of its subsidiaries pursuant to Article 93 of the CFA, to be implemented through the free allocation of Safilo ordinary shares (the "**Shares**"), upon the achievement of certain performance targets (the "**Performance Targets**").

The details of the Plan are described in the dedicated illustrative report and in the information document prepared pursuant to Article 84-bis of the Issuers' Regulation - both of which are referred to for further information - and made available to the Shareholders for the examination of the aforementioned item on the agenda of the ordinary session of the Shareholders' Meeting.

The Plan provides, in particular, for the free allocation of rights which, upon achievement of the Performance Targets, entitle the beneficiary to receive one (1) Share free of charge for each right granted, in accordance with the terms and conditions set out in the Plan's regulation. It is envisaged that such Shares will derive from a share capital increase to be executed through the use, pursuant to Article 2349 of the Italian Civil Code, of profits or profit reserves.

Therefore, for the purpose of securing a sufficient amount of Shares to be allocated to the beneficiaries of the Plan upon achievement of the Performance Targets, the Board of Directors hereby submits for your consideration the proposal to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a term of five years from the date of the relevant resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding Euro 5,115,000, by issuing not more than 5,500,000 ordinary shares, at a value equal to the par value of Shares on the date of execution of the capital increase, to be entirely charged to the share capital, to be assigned to the employees of Safilo and of its subsidiaries which are beneficiaries of the Plan.

The reasons for adopting the Plan lie in the need to continue offering a remuneration system which, on the one hand, fosters retention and incentivises the Group's managerial figures and key people by linking the variable component of remuneration to the Group's actual performance and to value creation, thereby steering key resources towards the achievement of medium- to long-term results, and, on the other hand, enables the attraction of highly qualified individuals to the management team.

2. Features of the capital increase reserved for the subscription by the beneficiaries of the Plan

For the purposes of executing the share capital increase serving the Plan, it is therefore proposed to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital free of charge, on a divisible basis and also in several tranches, drawing on profits or profit reserves to be allocated for such purpose and to be identified by the Board of Directors, pursuant to Article 2349 of the Italian Civil Code, up to a maximum amount of Euro 5,115,000, through the issue of up to 5,500,000 ordinary shares, with an issue value equal to the accounting parity value of Safilo shares as at the execution date, to be fully allocated to share capital. The Plan extends over a time horizon - considered appropriate in light of the objectives outlined above - of multi-year duration and is subdivided into 3 (three) rolling allocation cycles, each of approximately 3 (three) years between the granting of the rights and the allocation of the Shares. The maximum total number of Shares that may be allocated to the Beneficiaries is 5,500,000 (five million five hundred thousand).

The capital increase is exclusively in service of the aforementioned Plan and is therefore intended solely for employees of Safilo and of Italian and foreign companies belonging to the Safilo Group, pursuant to Article 2349 of the Italian Civil Code.

The capital increase pursuant to Article 2349, paragraph 1, of the Italian Civil Code must be carried out through the use of profits and/or profit reserves as resulting from the latest financial statements of the Company approved during the financial year in which the Shares are allocated. For this reason, the most effective technical instrument is deemed to be the granting to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the authority to increase the share capital free of charge in service of the Plan.

The Board of Directors shall also be granted the authority to identify, in due course and from time to time, the profits and/or profit reserves to be allocated for such purpose, with a mandate to carry out the appropriate accounting entries arising from the share issuance, in compliance with applicable laws and accounting standards.

3. Features of the newly issued shares

The Shares allocated to the beneficiaries of the Plan have regular dividend rights and, therefore, the rights related thereto are due to each beneficiary as of the date when the same becomes the holder of such Shares, together with the relevant dividend coupon in force on such date.

4. Amendments to the Articles of Association

As a consequence of the proposed resolution submitted for your approval, it will be necessary to amend Article 5 of the Articles of Association in force by inserting a clause referring to the shareholders' resolution granting the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code, in order to serve the Performance Share Plan 2026-2028.

It should be noted that the proposed amendment to the Articles of Association does not give rise to any withdrawal right for shareholders who do not concur in its approval, as it does not fall within any of the scenarios giving rise to such right under Article 2437 of the Italian Civil Code.

Below is the current wording of Article 5 of Safilo's Articles of Association, compared with the wording proposed for adoption by the Board of Directors (through the insertion of a new paragraph and the consequent renumbering of the following ones).

<i>Wording currently in force</i>	<i>Proposed Wording</i>
<p>Article 5 Share capital amounts to Euro 384,912,456.25 (three hundred eighty-four million nine hundred and twelve thousand four hundred fifty-six/25) divided into no. 415,726,889 (four hundred and fifteen million seven hundred and twenty-six thousand eight hundred and eighty-nine) ordinary shares without any indication of par value.</p>	<p>Article 5 Unchanged</p>
<p>Option rights may be excluded, in respect of the capital increase, up to the limit of ten per cent of existing capital, on the condition that the issue price corresponds to the market value and this is confirmed in a report by the Company's auditors, pursuant to article 2441, paragraph 4, point 2, of the Italian Civil Code.</p>	<p>Unchanged</p>
<p>The employees of the Company or subsidiaries thereof may be granted, in the forms and at the conditions set forth by the applicable laws, with profits or reserves through the issuance of shares pursuant to paragraph 1 of Article 2349 of the Italian Civil Code.</p>	<p>The employees of the Company or subsidiaries thereof may be granted, in the forms and at the conditions set forth by the applicable laws, with profits or reserves through the issuance of shares pursuant to paragraph 1 of Article 2349 of the Italian Civil Code.</p> <p>Pursuant to Article 2443 of the Italian Civil Code, the Directors are granted, for a term of five years from April 28, 2026, the authority to increase the share capital free of charge in tranches, in order to implement the incentive plan named the 'Performance Share Plan 2026-2028' (the "Plan"), for an amount not exceeding Euro 5,115,000, by issuing not more than 5,500,000 new no-par value ordinary shares,</p>

	<p>having the same features as the outstanding shares and carrying regular dividend rights, at an issue value equal to the accounting par value of Safilo's shares on the date of execution of this delegation, through the allocation of a corresponding amount of profits and/or profit reserves as resulting from the latest financial statements of the Company from time to time approved pursuant to Article 2349 of the Italian Civil Code, all in accordance with the terms, conditions and procedures set out in the Plan.</p>
<p>By virtue of what has been specified above, the extraordinary meeting of April 15th, 2014 resolved to increase the share capital by a maximum value of Euro 7,500,000.00 (seven million five hundred thousand/00) by issuing new ordinary shares for an amount up to a maximum of no. 1,500,000 (one million five hundred thousand/00) without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.</p>	<p>Unchanged</p>
<p>On April 26, 2017, the extraordinary general meeting resolved to increase the share capital, in cash and in more tranches, by a maximum value of Euro 12,500,000.00 (twelve million five hundred thousand/00) attributable to the entire share capital by issuing new ordinary shares for an amount up to a maximum of no. 2,500,000 (two million five hundred thousand) without any indication of par value, having the same characteristics as those already issued, with regular enjoyment, with the exclusion of the option right pursuant to article 2441, paragraph 4, second part of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, at a certain exercise price, equal to the volume weighted average of the official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to the granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).</p>	<p>Unchanged</p>
<p>On April 28, 2020, the extraordinary shareholders' meeting resolved to issue, without</p>	<p>Unchanged</p>

<p>capital increase, up to a maximum number of 7,765,371 (seven million seven hundred sixty-five thousand three hundred seventy-one) ordinary shares without any indication of par value, having the same characteristics as those already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2020-2022 Stock Option Plan, at an issue price, fully charged to the share premium reserve, equal to the volume weighted average (rounded down to the second decimal place) official price of the Company shares for the preceding month leading up to the day on which the Board of Directors resolves the assignment of the Options under the Plan (therefore, it means the period starting from the day preceding the Board of Directors' meeting which resolves the assignment and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).</p>	
<p>On July 30, 2021 the extraordinary shareholders' meeting resolved to increase the share capital, in divisible form, for consideration in compliance with the option right pursuant to Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of Euro 135,000,000 (one hundred and thirty-five million), including any share premium, through the issuance of ordinary shares without any indication of par value with the same characteristics as those in circulation to be subscribed by April 30, 2022 at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practices for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.</p>	Unchanged
<p>On April 27, 2023, the extraordinary shareholders' meeting resolved to issue up to a maximum number of 11,000,000 (eleven million) ordinary shares without any indication of par value, having the same characteristics as those</p>	Unchanged

already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8 of the Italian Civil Code, to be offered for subscription to the beneficiaries of the “Stock Option Plan 2023-2025 of Safilo Group S.p.A. and Safilo S.p.A.” (the “Plan”), at an issue price, fully charged to the share premium reserve, equal to the average weighted by volume (rounded to the second decimal place) of the daily official prices of the Company shares for the preceding month leading up to the day on which the Board of Directors determines the number of options to be assigned under the Plan (the “Options”) (therefore, it means the period starting from the day preceding the Board of Directors’ meeting which determines such number of Options and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days shall be taken into account to determine the weighted average).

Therefore, the Board of Directors hereby submits to your approval the following proposed resolution:

“The Extraordinary Shareholders’ Meeting

- *having acknowledged the approval, by the Ordinary Shareholders’ Meeting of the Company held on 28 April 2026, of the incentive plan named “Performance Share Plan 2026–2028”;*
- *having taken into account the Directors’ Illustrative Report of the Board of Directors;*
- *having acknowledged the introduction into the Company’s Articles of Association of the faculty to allocate profits and/or profit reserves to employees through the issuance of shares reserved to them, pursuant to Article 2349, paragraph 1, of the Italian Civil Code*

resolves

1. *to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a term of five years from the date of the relevant resolution, with the power to increase the share capital free of charge in tranches, in order to implement the incentive plan named “Performance Share Plan 2026-2028” for an amount not exceeding Euro 5,115,000 by issuing not more than 5,500,000 ordinary shares with no par value, with the same features of those currently on the market, regular dividend rights, with an issuance value equal to the par value of the Safilo shares on the date of the execution of such proxy, through the allocation of a corresponding amount of profits and/or reserves as resulting from the last*

financial statements of the Company approved from time to time pursuant to article 2349 of the Italian Civil Code, at the terms and conditions set forth by the Performance Share Plan 2026-2028;

2. to amend Article 5 (five) of the Articles of Association:

Share capital amounts to Euro 384,912,456.25 (three hundred eighty-four million nine hundred and twelve thousand four hundred fifty-six/25) divided into no. 415,726,889 (four hundred and fifteen million seven hundred and twenty-six thousand eight hundred and eighty-nine) ordinary shares without any indication of par value.

Option rights may be excluded, in respect of the capital increase, up to the limit of ten per cent of existing capital, on the condition that the issue price corresponds to the market value and this is confirmed in a report by the Company's auditors, pursuant to article 2441, paragraph 4, point 2, of the Italian Civil Code.

The employees of the Company or subsidiaries thereof may be granted, in the forms and at the conditions set forth by the applicable laws, with profits or reserves through the issuance of shares pursuant to paragraph 1 of Article 2349 of the Italian Civil Code.

Pursuant to Article 2443 of the Italian Civil Code, the Directors are granted, for a term of five years from April 28, 2026, the authority to increase the share capital free of charge in tranches, in order to implement the incentive plan named the 'Performance Share Plan 2026-2028' (the "Plan"), for an amount not exceeding Euro 5,115,000, by issuing not more than 5,500,000 new no-par value ordinary shares, having the same features as the outstanding shares and carrying regular dividend rights, at an issue value equal to the accounting par value of Safilo's shares on the date of execution of this delegation, through the allocation of a corresponding amount of profits and/or profit reserves as resulting from the latest financial statements of the Company from time to time approved pursuant to Article 2349 of the Italian Civil Code, all in accordance with the terms, conditions and procedures set out in the Plan.

By virtue of what has been specified above, the extraordinary meeting of April 15th, 2014 resolved to increase the share capital by a maximum value of Euro 7,500,000.00 (seven million five hundred thousand/00) by issuing new ordinary shares for an amount up to a maximum of no. 1,500,000 (one million five hundred thousand/00) without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.

On April 26, 2017, the extraordinary general meeting resolved to increase the share capital, in cash and in more tranches, by a maximum value of Euro 12,500,000.00 (twelve million five hundred thousand/00) attributable to the entire share capital by issuing new

ordinary shares for an amount up to a maximum of no. 2,500,000 (two million five hundred thousand) without any indication of par value, having the same characteristics as those already issued, with regular enjoyment, with the exclusion of the option right pursuant to article 2441, paragraph 4, second part of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, at a certain exercise price, equal to the volume weighted average of the official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to the granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).

On April 28, 2020, the extraordinary shareholders' meeting resolved to issue, without capital increase, up to a maximum number of 7,765,371 (seven million seven hundred sixty-five thousand three hundred seventy-one) ordinary shares without any indication of par value, having the same characteristics as those already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2020-2022 Stock Option Plan, at an issue price, fully charged to the share premium reserve, equal to the volume weighted average (rounded down to the second decimal place) official price of the Company shares for the preceding month leading up to the day on which the Board of Directors resolves the assignment of the Options under the Plan (therefore, it means the period starting from the day preceding the Board of Directors' meeting which resolves the assignment and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).

On July 30, 2021 the extraordinary shareholders' meeting resolved to increase the share capital, in divisible form, for consideration in compliance with the option right pursuant to Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of Euro 135,000,000 (one hundred and thirty-five million), including any share premium, through the issuance of ordinary shares without any indication of par value with the same characteristics as those in circulation to be subscribed by April 30, 2022 at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar

transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practices for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.

On April 27, 2023, the extraordinary shareholders' meeting resolved to issue up to a maximum number of 11,000,000 (eleven million) ordinary shares without any indication of par value, having the same characteristics as those already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8 of the Italian Civil Code, to be offered for subscription to the beneficiaries of the "Stock Option Plan 2023-2025 of Safilo Group S.p.A. and Safilo S.p.A." (the "Plan"), at an issue price, fully charged to the share premium reserve, equal to the average weighted by volume (rounded to the second decimal place) of the daily official prices of the Company shares for the preceding month leading up to the day on which the Board of Directors determines the number of options to be assigned under the Plan (the "Options") (therefore, it means the period starting from the day preceding the Board of Directors' meeting which determines such number of Options and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days shall be taken into account to determine the weighted average).

- 3. to grant the Chairman of the Board of Directors and the Chief Executive Officer of the Company, acting severally and with the authority to sub-delegate, all powers necessary to make, from time to time, any amendments to Article 5 of the Articles of Association resulting from the resolutions, the execution and the completion of the delegated share capital increase, carrying out all formalities and disclosures required by applicable law, as well as to take any action necessary to ensure that the resolutions adopted are filed and registered with the competent Companies' Register, and to introduce into these resolutions any changes, amendments or additions that may be necessary or otherwise required by the competent authorities, and any powers necessary to fulfil the legal and regulatory obligations arising from the resolutions adopted. "*

Padua, March 27, 2026

for the Board of Directors

Eugenio Razelli
Chairman