

DIRECTORS' REPORT
ON THE ITEMS ON THE AGENDA FOR THE EXTRAORDINARY PART OF THE

ANNUAL GENERAL MEETING
CONVENED IN ORDINARY AND EXTRAORDINARY SESSION
FOR 30 APRIL 2025

(Report prepared in accordance with Article 125-ter of the Consolidated Law on Finance and Article 72 of the Issuers' Regulation, in compliance with Annex 3A, Scheme 3 of the same regulation.)

Dear Shareholders,

In compliance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, (the ‘*Consolidated Law on Finance*’ or ‘*Legislative Decree No. 58/98*’) as later amended, and with Article 72 of the regulation implementing the Consolidated Law on Finance regarding the regulation of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999, as later amended, (the ‘*Issuers’ Regulation*’), the Board of Directors of De’ Longhi S.p.A (the ‘*Company*’, the ‘*Issuer*’ or ‘*De’ Longhi*’) hereby provides you with a report (the ‘*Directors’ Report*’) explaining the items on the agenda for the extraordinary part of the Annual General Meeting convened in ordinary and extraordinary session – by call notice published on **20 March 2025** on the Company’s website www.delonghigroup.com (section ‘*Governance*’ – ‘*Corporate Bodies*’ – ‘*Annual General Meeting April 2025*’) and on the IINFO authorised storage mechanism (accessible via the website www.1info.it), and, on **21 March 2025**, in extract form in the ‘*La Repubblica*’ newspaper – at the Company’s registered office in Via L. Seitz 47, Treviso, Italy for **30 April 2025 at 8:45am**, in single call (the ‘*Annual General Meeting*’).

In particular, the **agenda** for the **extraordinary part** of the above Annual General Meeting is the following:

Extraordinary Part

1. *Proposed introduction of the office of ‘Honorary Chairman’ and consequent amendment of Article 11 of the Articles of Association. Resolutions thereon.*
2. *Proposed elimination of the indication of the par value per share and consequent amendment of Articles 5 and 5-quater of the Articles of Association. Resolutions thereon.*

This Directors’ Report will be made available to the public on **9 April 2025** at the Company’s registered office in Via L. Seitz, 47, Treviso (Italy) and published on the its website www.delonghigroup.com (section ‘*Governance*’ – ‘*Corporate Bodies*’ – ‘*Annual General Meeting April 2025*’), and on the IINFO authorised storage mechanism accessible via the website www.1info.it.

FIRST ITEM ON THE AGENDA FOR THE EXTRAORDINARY PART

Proposed introduction of the office of ‘Honorary Chairman’ and consequent amendment of Article 11 of the Articles of Association. Resolutions thereon.

At the meeting held on 14 March 2025, the Board of Directors of the Company (the ‘Board of Directors’) decided to convene the Annual General Meeting of Shareholders in extraordinary session in order to submit for your approval the proposed introduction of the figure of the Honorary Chairman of the Company in Article 11 of the Articles of Association of De’ Longhi S.p.A. (“Articles of Association”), specifying the related discipline.

The amendment to the aforementioned clause in the Articles of Association, which the Board of Directors proposes that you adopt, is illustrated below, together with the reasons for it.

1. Explanation and illustration of the proposed amendment to the Articles of Association

It is proposed that the figure of Honorary Chairman be introduced, which is currently not provided for in the Articles of Association, in order to create an honorary company position that can be held by persons who have contributed or contribute significantly to the success, development, history and reputation of the Company.

To this end, the proposed amendment to Article 11 of the Articles of Association provides that the Board of Directors may resolve to appoint an Honorary Chairman and may also assign such office to a person other than directors of the Company, establishing that the duration of said office may not exceed the term of office of the Board of Directors that resolved upon said appointment.

It is also provided that, if the Honorary Chairman is not a member of the Board of Directors, they may attend Annual General Meetings and Board meetings expressing, if necessary, non-binding opinions. The Honorary Chairman shall not have the right to vote and their presence at Board meetings shall not be counted for the purposes of establishing the validity of the Board meetings.

The proposed new provision of the Articles of Association specifies also that the Honorary Chairman is entitled to reimbursement of expenses incurred in the performance of the office.

2. Amendment to the Articles of Association

The approval of the illustrated proposal will entail the amendment and integration of the Article of the Company’s Articles of Association entitled ‘Art. 11 - *Functioning of the Board of Directors*’ contained in Title IV (‘*Company Administration*’), as highlighted in red in the right column of the following table, whereas the current text of the article is shown in the left column:

Current Text	Proposed Text
Title IV COMPANY ADMINISTRATION	Title IV COMPANY ADMINISTRATION

<p>Art. 11 Functioning of the Board of Directors</p>	<p>Art. 11 Functioning of the Board of Directors</p>
<p>The Board of Directors shall elect a Chairman from among its members - where this has not been implemented by the Shareholders' Meeting - and may appoint a Vice Chairman. Both may be re-elected.</p> <p>The meetings of the Board of Directors shall be chaired by the Chairman, or the Vice Chairman in the case of absence or impediment of the Chairman. In the absence of the Vice Chairman, the meeting is chaired by the director nominated by those present.</p> <p>The Board of Directors shall appoint a Secretary who may also be a person who is not a member of the Board.</p>	<p>The Board of Directors shall elect a Chairman from among its members - where this has not been implemented by the Shareholders' Meeting - and may appoint a Vice Chairman. Both may be re-elected.</p> <p>The meetings of the Board of Directors shall be chaired by the Chairman, or the Vice Chairman in the case of absence or impediment of the Chairman. In the absence of the Vice Chairman, the meeting is chaired by the director nominated by those present.</p> <p>The Board of Directors shall appoint a Secretary who may also be a person who is not a member of the Board.</p> <p>The Board of Directors may appoint, even from outside its members, a Chairman with honorary functions called the 'Honorary Chairman', chosen from among those persons who have contributed and/or contribute significantly to the success, development, history and reputation of the Company.</p> <p>The duration of the office of Honorary Chairman may not exceed the term of office of the Board of Directors that appointed them.</p> <p>If they are not a member of the Board of Directors, the Honorary Chairman is entitled to attend Board meetings and, if necessary, to express non-binding opinions. However, they do not have the right to vote and their presence is not counted for the purposes of establishing the validity of the meetings of the Board of Directors.</p> <p>The Honorary Chairman is entitled to reimbursement of expenses incurred in the performance of the office.</p>

It should be noted that, if approved by the Annual General Meeting, the proposed amendment to the Articles of Association shall be effective as of the recording of the relevant resolution of the Annual General Meeting in the relevant Company Register.

The proposed amendment does not give Shareholders who did not participate in the related resolution the right to withdraw under Article 2437 of the Civil Code.

3. Proposed resolution

Dear Shareholders,

For the reasons illustrated above, the Board of Directors proposes that you pass the following resolution:

‘The Extraordinary Annual General Meeting of the Shareholders of De’ Longhi S.p.A., duly convened and able to pass resolutions in extraordinary session:

- based on the Report by the Directors, prepared in accordance with Article 125-ter of Legislative Decree No. 58/1998 and Article 72 of the Issuers’ Regulation adopted with Consob Resolution No. 11971/1999,

RESOLVES

- 1. to amend Article 11 of the Company’s Articles of Association according the text in the Directors’ Report;*
- 2. to grant to the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, also by means of special attorneys, all the broadest powers to take all the steps necessary to execute the above mentioned resolution to amend the Articles of Association and to fulfil all legal formalities, with the power to make any formal and non-substantial additions, amendments and deletions that may be necessary or otherwise required also at the time of their recording in the relevant Company Register’.*

SECOND ITEM ON THE AGENDA FOR THE EXTRAORDINARY PART***Proposed elimination of the indication of the par value per share and consequent amendment of Articles 5 and 5-quater of the Articles of Association. Resolutions thereon.***

The proposed amendment that the Board of Directors is submitting to you concerns the revision of the clause in Article 5 of the Articles of Association that provides for the indication of the par value of the Company's ordinary shares in order to eliminate from the Articles of Association the expression of said value, currently equal to €1.50.

Consequently, it is also necessary to amend the text of the Article 5-quater of the Articles of Association in order to align the two resolutions passed by the Annual General Meeting in the past on the subject – one on the share capital increase in service of the 'Stock Options Plan 2020-2027' approved on 22 April 2020 and the other on the power, attributed to the Board of Directors on 19 April 2024, to increase the share capital in service of implementing the '2024-2026 Performance Share Plan' – with the new wording of the aforementioned clause in the Articles of Association. Following the hoped for approval of the proposed amendment by the Annual General Meeting, the Board of Directors shall adjust, where necessary, the rules of the aforementioned plans in order to align their contents with the amendments to the Articles of Association concerning the elimination of the value of the shares.

The amendments to the aforementioned clauses in the Articles of Association, which the Board of Directors proposes that you adopt, are illustrated below, together with the reasons for them.

1. Explanation and illustration of the proposed amendment to the Articles of Association

The elimination of the par value of the shares, which it is proposed that you adopt, constitutes an intervention on the Articles of Association designed to give greater flexibility in managing the share capital.

The regulatory framework is outlined by Articles 2328 and 2346 of the Civil Code, which regulate the issue of shares with no par value. In this configuration, the share capital is determined in its total amount and divided into a defined number of shares, without each share having an express par value. Consequently, the implicit accounting value of the shares, known as *accounting parity*, will be obtained by dividing the total share capital by the number of shares issued.

The elimination of the par value of the shares would have several benefits for the Company; in this respect, it is emphasised, *inter alia*, that:

(i) in the event of a paid capital increase, the number of new shares into which the new issue is to be divided may be freely determined, requiring, as capital, an amount that may be equal to, higher or even lower than the accounting parity at the moment of the resolution (so-called *historical accounting parity*);

(ii) free capital increases may be effected by increasing the implicit accounting value of each share (so-called *accounting parity*), without the need to issue new shares;

(iii) reductions of share capital may be effected without reducing the number of shares and, conversely, the cancellation of shares (including the treasury shares in portfolio) may be performed without changing the share capital;

(iv) extraordinary operations that entail the exchange of shares (such as mergers or demergers) may be completed more simply and more flexibly;

(v) the cancellation of treasury shares held in portfolio will not have any impact on the share capital, as it will not entail an obligation to reduce it, and it will simplify buyback operations and the subsequent cancellation of the related shares. This is because, when shares are cancelled, the absence of a par value will lead to a reduction in the number of outstanding shares and an increase in the implied accounting parity of the shares, which can be derived from the ratio of nominal share capital, which remains unchanged, and the total number of shares issued.

The elimination of the par value of shares from the Articles of Association is therefore a strategic choice aimed at streamlining management of share capital. This will allow greater operational flexibility, eliminating regulatory and capital constraints related, for example, to the reduction of capital in the event of cancellation of treasury shares.

In this sense, the amendment of the Articles of Association is therefore consistent with the need for efficiency and optimisation of corporate governance.

2. Amendment to the Articles of Association

The approval of the illustrated proposal will entail the amendment and integration of the articles of the Company’s Articles of Association entitled ‘*Art. 5 Share capital*’ and ‘*Art. 5-quater*’ contained in Title II (‘*Share Capital – Shares*’), as highlighted in red in the right column of the following table, whereas the current text of the articles is shown in the left column:

Current Text	Proposed Text
<p data-bbox="268 1402 815 1435">Title II – SHARE CAPITAL – SHARES</p> <p data-bbox="408 1514 675 1547">Art. 5 Share capital</p> <p data-bbox="256 1592 831 1883">The share capital is 226,942,105.50 Euros (two hundred and twenty-six million nine hundred and forty-two thousand one hundred and five/50), divided into 151,294,737 (one hundred and fifty-one million two hundred and ninety-four thousand seven hundred and thirty-seven) shares each with a nominal value of 1.50 Euros (one euro fifty cents).</p>	<p data-bbox="874 1402 1422 1435">Title II – SHARE CAPITAL – SHARES</p> <p data-bbox="1015 1514 1281 1547">Art. 5 Share capital</p> <p data-bbox="860 1592 1434 1917">The share capital is 226,942,105.50 Euros (two hundred and twenty-six million nine hundred and forty-two thousand one hundred and five/50), divided into 151,294,737 (one hundred and fifty-one million two hundred and ninety-four thousand seven hundred and thirty-seven) shares each with without a nominal value of 1.50 Euros (one euro fifty cents).</p>

Art. 5- <i>quater</i>	Art. 5- <i>quater</i>
<p>On 22 April 2020, the Shareholders' Meeting approved the 'Stock Options Plan 2020-2027' (hereinafter the Plan), for the Chief Executive Officer of the Company and a limited number of Top Managers of the De' Longhi Group (hereinafter, jointly, the Beneficiaries), which provides for the Beneficiaries being granted a maximum of 3,000,000 (three million) Options, which give the holder the right to: (i) purchase De' Longhi shares (the 'Shares') in the Company's portfolio following purchases made on the market, also to service the Stock Options Plan, pursuant to Art. 2357 of the Civil Code, the provisions of the TUF and the Issuers' Regulations (the 'Treasury Shares') on the date on which the Beneficiary will exercise the Options, or, if the Treasury Shares at that date are not sufficient, (ii) to subscribe newly issued Shares with a nominal value of €1.50 (one euro fifty cents) each at the rate of one Share per Option.</p> <p>To this end, to service 'Stock Options Plan 2020-2027', it was therefore resolved to increase the share capital by payment, in one or more tranches, for a maximum nominal amount of €4,500,000.00 (four million five hundred thousand euros/zero cents), with the issue of a maximum of 3,000,000 (three million) ordinary shares with a par value of €1.50 (one euro fifty cents) each, having the same characteristics as the ordinary shares in circulation at the date of issue, excluding the pre-emption rights pursuant to Art. 2441, paragraphs 4, second subparagraph, and 8 of the civil code, and Art. 5-bis, paragraph 3 of the articles of association.</p> <p>The Board of Directors has the power to assign the related subscription rights according to criteria and in the manner provided in the 'Rules for the Stock Options Plan 2020-2027', indicated here as the Rules. The capital increase can be subscribed based on the rights as assigned by 31st (thirty-first)</p>	<p>On 22 April 2020, the Shareholders' Meeting approved the 'Stock Options Plan 2020-2027' (hereinafter the Plan), for the Chief Executive Officer of the Company and a limited number of Top Managers of the De' Longhi Group (hereinafter, jointly, the Beneficiaries), which provides for the Beneficiaries being granted a maximum of 3,000 (three million) Options, which give the holder the right to: (i) purchase De' Longhi shares (the 'Shares') in the Company's portfolio following purchases made on the market, also to service the Stock Options Plan, pursuant to Art. 2357 of the Civil Code, the provisions of the TUF and the Issuers' Regulations (the 'Treasury Shares') on the date on which the Beneficiary will exercise the Options, or, if the Treasury Shares at that date are not sufficient, (ii) to subscribe newly issued Shares without a nominal valuewith a nominal value of €1.50 (one euro fifty cents) each at the rate of one Share per Option.</p> <p>To this end, to service 'Stock Options Plan 2020-2027', it was therefore resolved to increase the share capital by payment, in one or more tranches, for a maximum nominal amount of €4,500,000.00 (four million five hundred thousand euros/zero cents), with the issue of a maximum of 3,000,000 (three million) ordinary shares without a nominal value of €1.50 (one euro fifty cents) each, having the same characteristics as the ordinary shares in circulation at the date of issue, excluding the pre-emption rights pursuant to Art. 2441, paragraphs 4, second subparagraph, and 8 of the civil code, and Art. 5-<i>bis</i>, paragraph 3 of the articles of association.</p> <p>The Board of Directors has the power to assign the related subscription rights according to criteria and in the manner provided in the 'Rules for the Stock Options Plan 2020-2027', indicated here as the Rules. The capital increase can be subscribed based on the rights as assigned by 31st (thirty-first)</p>

December 2027 (twenty twenty-seven) and, if not fully subscribed by that date, will be determined as the lower amount resulting from the actual subscriptions.

Upon the terms and conditions referred to in Article 11 of the Rules, and except as specified in Articles 15, 16 and 17 of the Rules, the Options may be exercised by the Beneficiaries – in one or more tranches – only and exclusively in the Exercise Period, between:

1) 15 May 2023 and 31 December 2027, for a maximum of 50% of the total Options assigned to each Beneficiary, except for the suspension periods described in Article 12 of the Rules;

2) 15 May 2024 and 31 December 2027, for the remaining 50% of the total Options assigned to each Beneficiary, except for the suspension periods described in Article 12 of the Rules.

The issue price of the shares, including any premium, when exercising the option rights assigned to the Beneficiaries of the Plan, will be determined by the company's board of directors at the price per share that will be equal to the arithmetical average of the official prices recorded for the Shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the 180 calendar days before the date the 'Stock Options Plan 2020-2027' and its Rules were approved by the Meeting of the Company's Shareholders.

The shares will have regular dividend rights and, therefore, the rights related to them will belong to each beneficiary from the moment in which the beneficiary becomes the owner of the shares, subject to the clarifications set out below concerning their transfer.

Furthermore:

- the Options may be exercised by the Beneficiaries using the so-called 'sell to cover' method, which consists in the possibility for the Beneficiary to exercise the Options assigned (whether all or part of them) by means of the simultaneous sale on

December 2027 (twenty twenty-seven) and, if not fully subscribed by that date, will be determined as the lower amount resulting from the actual subscriptions.

Upon the terms and conditions referred to in Article 11 of the Rules, and except as specified in Articles 15, 16 and 17 of the Rules, the Options may be exercised by the Beneficiaries – in one or more tranches – only and exclusively in the Exercise Period, between:

1) 15 May 2023 and 31 December 2027, for a maximum of 50% of the total Options assigned to each Beneficiary, except for the suspension periods described in Article 12 of the Rules;

2) 15 May 2024 and 31 December 2027, for the remaining 50% of the total Options assigned to each Beneficiary, except for the suspension periods described in Article 12 of the Rules.

The issue price of the shares, including any premium, when exercising the option rights assigned to the Beneficiaries of the Plan, will be determined by the company's board of directors at the price per share that will be equal to the arithmetical average of the official prices recorded for the Shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the 180 calendar days before the date the 'Stock Options Plan 2020-2027' and its Rules were approved by the Meeting of the Company's Shareholders.

The shares will have regular dividend rights and, therefore, the rights related to them will belong to each beneficiary from the moment in which the beneficiary becomes the owner of the shares, subject to the clarifications set out below concerning their transfer.

Furthermore:

- the Options may be exercised by the Beneficiaries using the so-called 'sell to cover' method, which consists in the possibility for the Beneficiary to exercise the Options assigned (whether all or part of them) by means of the simultaneous sale on

the market of a part of the Opted Shares, in order to cover the costs related to the exercise of the Options assigned (i.e. the total price of the exercise, prepayment of withholding taxes, any capital gains and brokerage fees), thus keeping the remainder of the Shares not sold in their own securities account, in accordance with Article 14 of the Rules;

- without prejudice to Articles 17 and 18 of these Rules, when Options are exercised using the sell to cover method, 55% (fifty-five percent) of the remaining unsold Shares cannot be transferred and/or sold under the following conditions (these restrictions are defined below as the Holding Period).

The Holding Period is:

* 24 months for Shares purchased and/or subscribed by the Beneficiary during the first exercise period indicated above (15 May 2023 - 31 December 2027), and

* 12 months for Shares purchased and/or subscribed by the Beneficiary during the second exercise period indicated above (15 May 2024 - 31 December 2027).

Shares subject to the Holding Period will be freely available and therefore freely transferrable by the Beneficiary only at the end of the Holding Period.

In any case, the assigned options can be exercised by the beneficiaries within the times and under the conditions envisaged in the 'Rules for the Stock Options Plan 2020-2027'.

The Board of Directors is granted the power to implement this resolution, including the power to: (i) determine when to assign the subscription rights, taking into account the period in which these can be exercised; (ii) upon the proposal of the Remuneration and Appointments Committee or the Company's Chief Executive Officer, having consulted the Board of Statutory Auditors according to their respective responsibilities, identify by name the individual beneficiaries belonging to the Top Management; (iii) determine the quantity of subscription rights to assign to the Beneficiaries upon the proposal of: a) the

the market of a part of the Opted Shares, in order to cover the costs related to the exercise of the Options assigned (i.e. the total price of the exercise, prepayment of withholding taxes, any capital gains and brokerage fees), thus keeping the remainder of the Shares not sold in their own securities account, in accordance with Article 14 of the Rules;

- without prejudice to Articles 17 and 18 of these Rules, when Options are exercised using the sell to cover method, 55% (fifty-five percent) of the remaining unsold Shares cannot be transferred and/or sold under the following conditions (these restrictions are defined below as the Holding Period).

The Holding Period is:

* 24 months for Shares purchased and/or subscribed by the Beneficiary during the first exercise period indicated above (15 May 2023 - 31 December 2027), and

* 12 months for Shares purchased and/or subscribed by the Beneficiary during the second exercise period indicated above (15 May 2024 - 31 December 2027).

Shares subject to the Holding Period will be freely available and therefore freely transferrable by the Beneficiary only at the end of the Holding Period.

In any case, the assigned options can be exercised by the beneficiaries within the times and under the conditions envisaged in the 'Rules for the Stock Options Plan 2020-2027'.

The Board of Directors is granted the power to implement this resolution, including the power to: (i) determine when to assign the subscription rights, taking into account the period in which these can be exercised; (ii) upon the proposal of the Remuneration and Appointments Committee or the Company's Chief Executive Officer, having consulted the Board of Statutory Auditors according to their respective responsibilities, identify by name the individual beneficiaries belonging to the Top Management; (iii) determine the quantity of subscription rights to assign to the Beneficiaries upon the proposal of: a) the

<p>Remuneration and Appointments Committee, having consulted the Board of Statutory Auditors, limited to the options to be assigned to the Beneficiaries that fall within their respective responsibilities, or b) upon the proposal of the Chief Executive Officer, having consulted the Remuneration and Appointments Committee, in the other cases, while respecting the maximum number of Options envisaged under the Plan; and (iv) issue the new shares – also in coordination with any placement of the shares in execution of the ‘Stock Options Plan 2016-2022’ as resolved on 16 April 2016, guaranteeing the principle of implementation of the increase issued after the full release of the shares subscribed previously – and amend the Articles of Association with the amount of share capital resulting from the subscription operations.</p> <p>The directors are given the power, for five years starting from 19 April 2024, to increase the share capital, free of charge and also in multiple tranches, to service the implementation of the share-based incentive plan called the ‘2024-2026 Performance Share Plan’ for a maximum amount of €1,800,000.00, by issuing a maximum of 1,200.000 new ordinary shares with a nominal value of €1.50 (one euro fifty cents) each, having the same characteristics as those in circulation, with regular dividend rights, by allocating to capital the corresponding amount of profits and/or profit reserves resulting from the last financial statements approved on each occasion, according to the terms, conditions and procedures set out in the Plan itself, all pursuant to Article 2349 of the Civil Code.</p>	<p>Remuneration and Appointments Committee, having consulted the Board of Statutory Auditors, limited to the options to be assigned to the Beneficiaries that fall within their respective responsibilities, or b) upon the proposal of the Chief Executive Officer, having consulted the Remuneration and Appointments Committee, in the other cases, while respecting the maximum number of Options envisaged under the Plan; and (iv) issue the new shares – also in coordination with any placement of the shares in execution of the ‘Stock Options Plan 2016-2022’ as resolved on 16 April 2016, guaranteeing the principle of implementation of the increase issued after the full release of the shares subscribed previously – and amend the Articles of Association with the amount of share capital resulting from the subscription operations.</p> <p>The directors are given the power, for five years starting from 19 April 2024, to increase the share capital, free of charge and in multiple tranches, to service the implementation of the share-based incentive plan called the ‘2024-2026 Performance Share Plan’ for a maximum amount of €1,800,000.00, by issuing a maximum of 1,200.000 new ordinary shares without a nominal value of €1.50 (one euro fifty cents) each, having the same characteristics as those in circulation, with regular dividend rights, by allocating to capital the corresponding amount of profits and/or profit reserves resulting from the last financial statements approved on each occasion, according to the terms, conditions and procedures set out in the Plan itself, all pursuant to Article 2349 of the Civil Code.</p>
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It should be noted that, if approved by the Annual General Meeting, the proposed amendment to the Articles of Association shall be effective as of the recording of the relevant resolution of the Annual General Meeting in the relevant Company Register.

The proposed amendment does not give Shareholders who did not participate in the related resolution the right to withdraw under Article 2437 of the Civil Code.

3. Proposed resolution

Dear Shareholders,

For the reasons illustrated above, the Board of Directors proposes that you pass the following resolution:

'The Extraordinary Annual General Meeting of the Shareholders of De' Longhi S.p.A., duly convened and able to pass resolutions in extraordinary session:

- based on the Report by the Directors, prepared in accordance with Article 125-ter of Legislative Decree No. 58/1998 and Article 72 of the Issuers' Regulation adopted with Consob Resolution No. 11971/1999,

RESOLVES

- 1. to eliminate, pursuant to Articles 2328 and 2346 of the Civil Code, the indication of the par value of the Company's ordinary shares;*
- 2. to amend accordingly Article 5 and Article 5-quater of the Company's Articles of Association as illustrated in the text in the above mentioned Directors' Report;*
- 3. to confirm that the resolution to increase the share capital to service the 'Stock Options Plan 2020-2027' and authorising the directors to increase the share capital in service of the '2024-2026 Performance Share Plan', maintaining the accounting parity that existed before eliminating the indication of the par value of the shares;*
- 4. to grant to the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, the power (i) to ensure that the Board of Directors adapts, if necessary, the contents of the rules of the share-based incentive plans called the 'Stock Options Plan 2020-2027' and the '2024-2026 Performance Share Plan' to the amendments of the Articles of Association concerning the elimination of the share value as referred to in the preceding points; (ii) to arrange, also by means of special attorneys, with all the broadest powers, taking all the steps necessary to execute the resolution to amend the Articles of Association referred to previous point 2) and to fulfil all legal formalities, with the power to make any formal and non-substantial additions, amendments and deletions that may be necessary or otherwise required also at the time of their recording in the relevant Company Register'.*

Treviso, 14 March 2025

For the Board of Directors

The Chairman

Giuseppe de' Longhi