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Oggetto : Transactions with Related Parties

Testo del comunicato

Vedi allegato

Aeffe

ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY
DI
LORENZO SERAFINI

POLLINI

AUTHORIZATION FOR THE EXECUTION OF TRANSACTIONS WITH RELATED PARTIES

- **Renewal of the lease agreement, under the same economic terms, for the use of the property for office and commercial purposes located in Milan, Via G. Donizetti 48, entered into between Aeffe S.p.A. and Ferrim S.r.l.**
- **Early termination of the lease agreement relating to the property owned by Ferrim USA Inc., located at 30 West 56th Street and 452 West Broadway, New York, currently used as a showroom by Aeffe Group Inc.**

San Giovanni in Marignano, May 27, 2025. The Board of Directors of Aeffe S.p.A. — a luxury company listed on the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana, operating in the prêt-à-porter, footwear, and leather goods sectors with international brands including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino, and Pollini — announces that it has resolved today (i) to renew the lease agreement relating to a property used for office and commercial purposes (the “Property”) located in Milan, Via G. Donizetti 48, owned by Ferrim S.r.l., a related party whose share capital is equally held by shareholders and directors Mr. Massimo and Mrs. Alberta Ferretti, through the companies respectively wholly controlled by them, FQuattro S.r.l. and Colloportus S.r.l.; furthermore, Dr. Simone Badioli serves as the sole director of Ferrim S.r.l. and Colloportus S.r.l. and also holds the position of Chief Executive Officer of Aeffe S.p.A.; (ii) the early termination of the lease agreement for the property owned by Ferrim USA Inc. — also a related party, wholly controlled by Ferrim S.r.l. — located in New York at 30 West 56th Street and 452 West Broadway, currently used as a showroom by Aeffe Group Inc.

Renewal of the lease agreement, under the same economic terms, for the use of the property for office and commercial purposes located in Milan, Via G. Donizetti 48, entered into between Aeffe S.p.A. and Ferrim S.r.l.

1. Reasons for the transaction

The lease of the Property by Aeffe is strategic for the company, as the Property is used not only as the company’s representative office in the city of Milan but also as a showroom; therefore, the Property serves, in addition to being an office location different from the headquarters in San Giovanni in Marignano, as a center for certain corporate functions (such as the communications office), and as a showroom for the presentation and sale of the “Alberta Ferretti” collections to clients from around the world. Moreover, the Property has also been used as a venue for the “Alberta Ferretti” brand’s fashion shows. This transaction thus allows the company not only to avoid the burdens and costs associated with relocating to another facility but also to continue benefiting from having its representative office and showroom located in a particularly prestigious area of Milan and in a historic building with notably valuable characteristics.

2. Contract provisions

The new lease agreement shall have a term from July 1, 2025, to June 30, 2031. At Aeffe’s request, Ferrim has contractually waived its right to deny renewal after the first six-year term, thereby granting Aeffe the right to remain in the Property until June 30, 2037, unless terminated.

The annual lease payment has not increased compared to the amount established in the current lease agreement between the parties, effective until June 30, 2025, except for the ISTAT adjustment; this amount is equal to EUR 960,892 per year.

3. Approval of the transaction

The transaction falls within the scope of “Material Related Party Transactions” as defined by the Related Party Transactions Regulation adopted by Consob with resolution no. 17221/2010 (the “Regulation”) and the Internal

Procedure for related party transactions currently in force, adopted by Aeffe on July 15, 2021 (the "Internal Procedure"), since the total amount of the lease payments for the entire duration of the contract (12 years) exceeds 5% of Aeffe's consolidated net equity as reported in the latest published consolidated balance sheet. In compliance with the Internal Procedure, the Control, Risks and Sustainability Committee of Aeffe S.p.A., previously entrusted with the matter in its capacity as Related Parties Committee — a body composed of three non-executive directors, the majority of whom are independent — was asked to express its opinion on Aeffe's interest in executing the transaction, as well as on the convenience and substantial fairness of the related terms. After reviewing all the information concerning the transaction, the Committee issued a favourable opinion in the meeting held on 21st May 2025. The Committee did not deem it necessary to seek the advice of independent experts.

The Transaction was approved by the Board of Directors of Aeffe S.p.A. unanimously, with the favorable vote of the directors Marco Piazzzi, Roberto Lugano, Daniela Saitta, Bettina Campedelli, Francesca Pace (confirmed before the Board's meeting), Marco Francesco Mazzù and the abstention of directors Massimo Ferretti, Simone Badioli, Francesco Ferretti.

The negotiation was conducted by Mr. Matteo Scarpellini, CFO of the Aeffe Group.

The transaction does not fall within the materiality thresholds set forth in Articles 70 and 71 of the Consob Issuers' Regulation No. 11971 dated May 14, 1999.

Further details regarding the above-described transaction are available in the related party transaction disclosure document prepared pursuant to Article 5 and Annex 4 of the Regulation.

Early termination of the lease agreement relating to the property owned by Ferrim USA Inc., located at 30 West 56th Street and 452 West Broadway, New York, currently used as a showroom by Aeffe Group Inc.

1. Reasons for the transaction

The transaction originates from Ferrim USA Inc.'s acceptance of the request made by Aeffe Group Inc. to allow the early termination of the lease agreement for the property owned by Ferrim USA Inc., located in New York at 30 West 56th Street and 452 West Broadway, currently used by Aeffe Group Inc. as a showroom, with an annual rent of USD 900,000 and otherwise due to expire on September 27, 2027.

2 Terms of the early termination of the lease agreement

The early termination will take effect as of May 27, 2025, without any penalties or indemnities payable by Aeffe Group Inc. This date allows Aeffe Group to relocate its showroom and offices to a different, still suitable but smaller space, resulting in lower costs. The decision is also linked to the shift of sales campaigns to Milan and Paris, as well as to the reduction in the number of personnel employed by Aeffe Group.

3 Approval of the transaction

The transaction was approved by the Board of Directors of Aeffe S.p.A. (resolution passed today, May 27, 2025, unanimously, with the favorable vote of the directors Marco Piazzzi, Roberto Lugano, Daniela Saitta, Bettina Campedelli, Francesca Pace (confirmed before the Board's meeting), Marco Francesco Mazzù and the abstention of directors Massimo Ferretti, Simone Badioli, Francesco Ferretti.).

In compliance with the provisions of the Internal Procedure, the Control, Risks and Sustainability Committee of Aeffe S.p.A. — acting in its capacity as the Related Parties Committee, being composed of three non-executive directors, the majority of whom are independent, and having met on March 5th and May 21st, 2025, with the participation of the Chairman of the Board of Statutory Auditors — was asked to express its opinion on the transaction.

Having reviewed all relevant information, the Committee issued a favorable opinion on Aeffe's interest in

carrying out the transaction, as well as on the fairness and substantial appropriateness of its terms and conditions. The Committee did not deem it necessary to seek the advice of independent experts. The negotiation was conducted by Dr. Matteo Scarpellini, CFO of the Aeffe Group, with the support of Khoa Nguyen, Director of Aeffe Group Inc.

The transaction does not qualify as a "Material Related Party Transaction" pursuant to the Regulation and the Internal Procedure, as its value does not exceed 5% of the total consolidated net equity of Aeffe S.p.A. as reported in the most recently published consolidated financial statements.

Furthermore, the transaction does not fall within the materiality thresholds set out in Articles 70 and 71 of Consob Issuers' Regulation No. 11971 of May 14, 1999.

However, considering that the signing of the lease agreement — which was also linked to the sale previously carried out by Aeffe USA Inc. (now Aeffe Group Inc.) to Ferrim USA Inc. of the Property, following the exercise of a put and call option — was at the time classified as a "Material Related Party Transaction," the Company's Board of Directors deemed it appropriate to provide due disclosure regarding its termination.

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INFORMATIVE DOCUMENT

relating to transactions of greater importance with related parties prepared pursuant to Article 5 and Annex 4 of Consob Regulation no. 17221 of 12 March 2010 (the "Regulation")

RENEWAL OF LEASE AGREEMENT FOR THE PROPERTY LOCATED IN MILAN, VIA DONIZETTI 48, BETWEEN FERRIM S.R.L. AND AEFFE S.p.A

PREAMBLE

This Information Document, prepared pursuant to Article 5 of the regulation approved by Consob by Resolution No. 17221 of 12 March 2010, as amended (the "Regulation") and related Annex 4, concerns the lease agreement between Ferrim S.r.l. and Aeffe S.p.A. for the property intended for office and commercial use located in Milan, Via Donizetti No. 48 (the "Transaction").

This Information Document has been filed at the registered office of Aeffe S.p.A. in San Giovanni in Marignano (RN), Via delle Querce No. 51, and is available on the website www.aeffe.com and at Borsa Italiana S.p.A.

1. Warnings

The Transaction qualifies as a related party transaction for the following reasons.

The share capital of Ferrim S.r.l., with registered office in San Giovanni in Marignano, Via delle Querce 51 ("**Ferrim**"), is equally owned by Mr. Massimo and Ms. Alberta Ferretti through their respective wholly-owned companies, FQuattro S.r.l. and Colloportus S.r.l.

Mr. Massimo Ferretti is also Executive Chairman of Aeffe S.p.A., and Ms. Alberta Ferretti is also Executive Vice-Chairwoman of Aeffe S.p.A.; furthermore, Dr. Simone Badioli is the sole director of Ferrim S.r.l. and Colloportus S.r.l., and also serves as Chief Executive Officer of Aeffe S.p.A.

Due to the above shareholdings and corporate roles, Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli hold interests that are potentially and abstractly in conflict with those of Aeffe S.p.A. regarding the economic conditions of the transaction subject to this Information Document (the "**Transaction**"), with particular reference to the determination of the lease fee.

Nonetheless, Aeffe believes that the Transaction does not involve particular risks associated with potential conflicts of interest other than those typically inherent in related party transactions, nor risks other than those generally associated with similar transactions.

2. Information on the Transaction

2.1. Description of the characteristics, methods, terms and conditions of the Transaction

Ferrim is the owner of a property for office and commercial use located in Milan, Via G. Donizetti 48 (the "**Property**").

By lease agreement signed on 26 July 2013 (the "**Lease Agreement**"), Ferrim leased the Property to Aeffe S.p.A. ("Aeffe"). The signing of the Lease Agreement was the subject of a specific communication to the market and of an information document dated 26 July 2013, which can be consulted on the Aeffe official website, in the "archive" section of press releases (ordered by date) at the link <https://aeffe.com/it/comunicati-stampa/>.

The Lease Agreement expires on 30 June 2025.

The leasing of the Property by Aeffe is strategic for the company, as the Property is used not only as a representative office in the city of Milan but also as a showroom.

Therefore, it was considered appropriate to negotiate with Ferrim the renewal of the lease agreement, effective from 1 July 2025, with a duration of six plus six years (the "**Renewal**" or the "**New Agreement**").



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Ferrim agreed to renew the Lease Agreement without increasing the rent, which therefore remains that agreed in 2013, except for ISTAT adjustments made over the years.

The main conditions of the Renewal are detailed below:

- Duration: from 1 July 2025 to 30 June 2031. At Aeffe's request, a clause was contractually included whereby Ferrim waives its right to deny renewal of the New Agreement after the first six-year term, resulting in Aeffe having the right to remain in the Property until 30 June 2037, unless terminated by Aeffe pursuant to Article 27, paragraph 7 of Law No. 392 of 1978.
- Lease fee: EUR 960,892 per year, payable in four quarterly instalments in advance. As already mentioned, the rent has not increased compared to the Lease Agreement, except for the ISTAT adjustment. For further details on how the consideration was determined, see paragraph 2.4 below.
- Aeffe's obligation to insure the Property against fire, explosion, water damage, general rental risks, and general liability.
- Aeffe's right, with Ferrim's written consent, to sublet or loan the Property in whole or in part, with Ferrim's contractual consent already granted for lease or sublease to companies within the Aeffe Group.

2.2. Identification of the related parties involved in the Transaction, nature of the relationship, and, where disclosed to the administrative body, the nature and extent of their interest in the Transaction.

The Transaction is entered into between Aeffe and Ferrim.

Ferrim's share capital is equally owned by Mr. Massimo and Ms. Alberta Ferretti through their respective wholly-owned companies, FQuattro S.r.l. and Colloportus S.r.l.

Mr. Massimo Ferretti is also Executive Chairman of Aeffe and Ms. Alberta Ferretti is also Executive Vice-Chairwoman of Aeffe; moreover, Dr. Simone Badioli is the sole director of Ferrim and Colloportus S.r.l. and also serves as CEO of Aeffe.

Given these shareholdings and corporate roles, Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli hold interests potentially and abstractly in conflict with those of Aeffe with regard to the economic conditions of the Transaction.

2.3. Economic rationale and benefit of the Transaction for the company

Leasing the Property is strategic for Aeffe, as it is used not only as a representative office in Milan but also as a showroom. The Property also houses certain corporate functions (such as the communications office), and serves as a showroom for presenting and selling the "Alberta Ferretti" collections to clients worldwide. Additionally, the Property has been used as a venue for "Alberta Ferretti" fashion shows.

The Transaction therefore not only avoids the costs and burdens of relocating to a different property, but also enables Aeffe to continue benefiting from a prestigious representative office and showroom located in a high-profile area of Milan in a historic and valuable property.

2.4. Method for determining the consideration of the Transaction and assessment of its fairness compared to market values of similar transactions

As noted in paragraph 2.1 above, the consideration for leasing the Property has not changed (except for annual ISTAT adjustments) compared to the previous Lease Agreement.

In order to assess the Transaction terms, the Risk and Sustainability Control Committee of Aeffe, acting as the Related Parties Committee, reviewed OMI (**Real Estate Market Observatory**) values published by the Italian





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Revenue Agency, used for real estate valuation. The Committee did not deem it necessary to obtain an opinion from independent experts.

Specifically, the lease value of a property of similar size and characteristics to the Property is, according to OMI, EUR 1,320,264, based on the following:

- Zone: B19
- Monthly average €/sqm: 33.00
- Gross area: 3,334.00 sqm
- Annual rent: EUR 1,320,264.00

Therefore, in view of the significantly lower rent requested by Ferrim, the Committee assessed the parameters of the Transaction and expressed a favorable opinion on Aeffe's interest in proceeding with the Transaction, as well as on the fairness and substantial correctness of the related conditions.

Finally, the Chairman of Aeffe's Board of Statutory Auditors was invited to attend the Committee meetings regarding the Transaction review.

2.5. Economic, equity and financial effects of the Transaction. Significance thresholds

The Transaction qualifies as a "Transaction of Greater Importance with Related Parties" under the Regulation and the Related Parties Transactions Procedure adopted by Aeffe on 15 July 2021 (the "Internal Procedure"), since the rent for the entire duration of the New Agreement (12 years) exceeds 5% of the consolidated net equity of Aeffe as reported in the latest published consolidated financial statements.

Given the nature of the Transaction, the other alternative indicators provided in Annex 3 of the Regulation—(i) asset significance ratio, and (ii) liabilities significance ratio—do not apply.

The Transaction does not pertain to Aeffe's ordinary operations and therefore cannot be considered an "Ordinary Transaction" under the Internal Procedure.

The Transaction does not fall under the significance thresholds set out in Articles 70 and 71 of Consob Regulation No. 11971 of 14 May 1999.

Since the rent under the New Agreement remains unchanged compared to the Lease Agreement (aside from ISTAT adjustments), the Transaction will not have equity or financial effects on the Group's consolidated financial statements.

2.6. Impact on the remuneration of members of the company's administrative body and/or its subsidiaries

The Transaction will not result in any changes to the remuneration of the members of the Board of Directors of Aeffe and/or its subsidiaries.

2.7. Shares of Aeffe held by Mr. Massimo and Ms. Alberta Ferretti and by Mr. Simone Badioli

As of today, Colloportus S.r.l. (wholly owned by Ms. Alberta Ferretti) directly holds 33,173,845 ordinary shares of Aeffe, equal to 30.899% of the share capital, and FQuattro S.r.l. (wholly owned by Mr. Massimo Ferretti) also directly holds 33,173,845 ordinary shares of Aeffe, equal to 30.899% of the share capital.

Additionally, Mr. Massimo Ferretti personally holds 63,000 ordinary shares of Aeffe, Ms. Alberta Ferretti holds 40,000 shares, and Dr. Simone Badioli holds 282,942 ordinary shares of Aeffe.

2.8. Corporate bodies involved in the approval and execution of the Transaction

The Transaction will be completed by signing the Renewal before 30 June 2025, by Marco Piazzi under the powers granted by the Board of Directors resolution of 27 May 2025, subject to the favorable opinion of the Board of Statutory Auditors, to the extent of its remit, and of the Risk and Sustainability Control Committee of Aeffe in accordance with the Internal Procedure.



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the Italian text prevails.***

In accordance with the Regulation and the Internal Procedure, the Risk and Sustainability Control Committee of Aeffe—comprising three non-executive directors, the majority of whom are independent—was asked to evaluate the Transaction as the Related Parties Committee.

The Committee was involved in the preparatory phase through the receipt of complete and timely information and was able to request further details and make comments. After reviewing all information related to the Transaction, the Committee expressed a favorable opinion on completing the Transaction. Similarly, Aeffe's Board of Statutory Auditors, within its remit, expressed a positive opinion on the Transaction during the Board meeting held on 27 May.

The negotiation primarily involved Mrs. Roberta Cesari, appointed by Ferrim to manage the company's real estate assets, and Mr. Matteo Scarpellini, CFO of Aeffe Group.

The Transaction was approved by the Board of Directors of Aeffe S.p.A. unanimously, with the favorable vote of the directors Marco Piazzzi, Roberto Lugano, Daniela Saitta, Bettina Campedelli, Francesca Pace (confirmed before the Board's meeting), Marco Francesco Mazzù and the abstention of directors Massimo Ferretti, Simone Badioli, Francesco Ferretti.

San Giovanni in Marignano, 27 May 2025

On behalf of the Board of Directors

The Chairman

Massimo Ferretti



**PARERE MOTIVATO DEL COMITATO CONTROLLO, RISCHI E SOSTENIBILITÀ RELATIVO AL RINNOVO
DEL CONTRATTO DI LOCAZIONE PER LA CONDUZIONE DELL'IMMOBILE SITO IN MILANO, VIA
DONIZETTI 48, TRA FERRIM S.R.L. E AEFPE S.P.A.**

Operazione e natura della correlazione

Nella riunione tenutasi in data odierna, il Comitato Controllo, Rischi e Sostenibilità (il "**Comitato**") di Aefpe S.p.A. ("**Aefpe**" o la "**Società**"), nelle persone degli amministratori indipendenti Bettina Campedelli (Presidente), Daniela Saitta e Francesca Pace, si è riunito per la discussione, nelle sue funzioni di Comitato Parti Correlate, del parere motivato in merito al rinnovo del contratto di locazione tra Ferrim S.r.l. ("**Ferrim**") e Aefpe dell'immobile situato in Milano, via Donizetti n. 48 (l' "**Operazione**").

Con contratto di locazione sottoscritto in data 26 luglio 2013 (il "**Contratto di Locazione**"), Ferrim ha concesso in locazione ad Aefpe un immobile ad uso e destinazione direzionale e commerciale sito in Milano, Via Donizetti 48 (l' "**Immobile**"). Il Contratto di Locazione trova scadenza in data 30 giugno 2025 ed è stata negoziata con Ferrim la sottoscrizione del rinnovo dello stesso, decorrente dal 1° luglio 2025 e della durata di sei più sei anni (il "**Nuovo Contratto**"). Le principali condizioni del Nuovo Contratto sono le seguenti:

- Durata: dal 1° luglio 2025 al 30 giugno 2031. Su richiesta di Aefpe, è stata prevista contrattualmente la rinuncia di Ferrim al diniego di rinnovazione del Nuovo Contratto dopo il primo sessennio, con la conseguenza che Aefpe avrà il diritto a rimanere nell'Immobile fino al 30 giugno 2037, salvo disdetta che potrà essere data da Aefpe ai sensi dell'art. 27, comma 7 della Legge n° 392 del 1978];
- Canone di locazione: 960.892 Euro annui, da versare in 4 rate trimestrali anticipate. Il canone di locazione non ha subito alcun incremento rispetto a quanto previsto nel Contratto di Locazione, fatto salvo l'adeguamento ISTAT;
- L'obbligo di Aefpe di assicurare l'Immobile contro danni da incendio, esplosione, perdita d'acqua, rischio locativo in genere, nonché per la responsabilità civile in genere;
- La facoltà di Aefpe, previo consenso scritto di Ferrim, di sublocare o cedere in comodato l'Immobile, in tutto o in parte, oltre al consenso di Ferrim, già acquisito contrattualmente, per l'affitto o la sublocazione da parte di Aefpe a società facenti parte del Gruppo Aefpe.

Ai sensi del regolamento adottato da Consob con delibera n. 17221 del 12 marzo 2010, come successivamente modificato ed integrato (il "**Regolamento**"), le cui regole e principi sono stati recepiti nella Procedura per le operazioni con parti correlate adottata da Aefpe il 15 luglio 2021 (la "**Procedura Interna**"), l'Operazione si configura come operazione con parti correlate. Infatti, il capitale sociale di Ferrim è posseduto in misura paritetica dai sig.ri Massimo e Alberta Ferretti tramite le società dagli stessi rispettivamente possedute interamente, FQuattro S.r.l. e Colloportus S.r.l., ciascuna delle quali detiene direttamente n. 33.173.845 azioni ordinarie di Aefpe, pari al 30,899% del capitale sociale. Il sig. Massimo Ferretti è anche Presidente esecutivo di Aefpe e la sig.ra Alberta Ferretti è anche Vice-Presidente esecutivo di Aefpe; inoltre, il dott. Simone Badioli è amministratore unico di Ferrim e di Colloportus S.r.l. e riveste altresì la carica di amministratore delegato di Aefpe.

L'Operazione rientra nella fattispecie delle "Operazioni con Parti Correlate di Maggiore Rilevanza" di cui al Regolamento e alla Procedura Interna, in quanto l'importo del canone di locazione dell'Immobile per l'intera durata del Nuovo Contratto (12 anni) supera il 5% del totale del patrimonio netto consolidato di Aefpe risultante dall'ultimo stato patrimoniale consolidato pubblicato (i.e. 89.461.045 euro al 31.03.25).

Stante l'oggetto dell'Operazione, non risultano applicabili i restanti indici alternativi previsti nell'Allegato 3 del Regolamento, ossia (i) l'indice di rilevanza dell'attivo, quale rapporto tra il totale attivo dell'entità oggetto dell'operazione e il totale attivo della società, e (ii) l'indice di rilevanza delle passività, quale rapporto tra il totale delle passività dell'entità acquisita e il totale attivo della società.

L'Operazione non ha ad oggetto l'operatività ordinaria di Aeffe e pertanto non può essere considerata come "Operazione Ordinaria", ai sensi della Procedura Interna.

Fase istruttoria, documentazione esaminata e analisi

Il Comitato esprime il presente parere motivato ai sensi, per gli effetti ed in conformità a quanto richiesto dall'articolo 8 del Regolamento, come recepito dall'articolo 4 della Procedura Interna.

Al fine del rilascio del presente parere, il Comitato ha ricevuto un flusso di informazioni completo e tempestivo da parte del General Counsel della Società e ha ricevuto esaustiva illustrazione in merito alle condizioni del Nuovo Contratto.

Il Comitato, ricevuto un flusso informativo completo e tempestivo in merito all'Operazione, terminata la fase dell'istruttoria, nella seduta odierna è stato quindi chiamato ad esprimere le proprie valutazioni in merito all'Operazione stessa.

Con riferimento all'interesse di Aeffe al compimento dell'Operazione, il Comitato osserva anzitutto che la locazione dell'Immobile risulta strategica per la Società, essendo lo stesso adibito non solo a sede di rappresentanza nella città di Milano, ma anche ad uso showroom; l'Immobile è quindi utilizzato, oltre che come sede direzionale, seppur diversa dall'*headquarter* di San Giovanni in Marignano, come centro di alcune funzioni aziendali (quali, ad esempio, l'ufficio comunicazione), e come showroom per la presentazione e la vendita delle collezioni "Alberta Ferretti" a clienti di tutto il mondo. Inoltre, l'Immobile è stato utilizzato anche quale *location* per le sfilate del *brand* "Alberta Ferretti". L'Operazione consente, quindi, non solo di evitare gli oneri e i costi di un trasloco presso altra struttura bensì anche di continuare a beneficiare della presenza della propria sede di rappresentanza e del proprio showroom in una zona di Milano particolarmente prestigiosa e in un immobile storico con caratteristiche di particolare pregio.

Quanto alla convenienza e correttezza sostanziale delle condizioni dell'Operazione, in aggiunta a quanto precede, il Comitato rileva anzitutto che il corrispettivo per la locazione dell'Immobile non ha subito variazioni (fatto salvo l'annuale adeguamento ISTAT) rispetto a quanto precedentemente stabilito dal Contratto di Locazione.

Inoltre, il Comitato ritiene di poter effettuare la propria valutazione, senza avvalersi del parere di esperti indipendenti, esaminando i valori OMI (cioè le Quotazioni Immobiliari dell'Osservatorio del Mercato Immobiliare) pubblicati dall'Agenzia delle Entrate e finalizzati all'attribuzione di valore ad un immobile o terreno.

Secondo l'OMI, il valore locativo di un immobile di ampiezza e caratteristiche analoghe a quelle dell'Immobile risulta pari a 1.320.264, sulla base del seguente schema:

Zona B19	
Euro al mq al mese (media)	33,00

Superficie lorda	3.334,00
Canone annuo	1.320.264,00

Pertanto, in considerazione della importante minor somma richiesta da Ferrim, il Comitato considera le condizioni dell'Operazione convenienti.

Conclusioni

Il Comitato, sulla base delle informazioni ricevute, ritiene l'Operazione conforme all'interesse di Aeffe, conveniente (anche economicamente) e adeguata sotto un profilo sostanziale.

In considerazione di quanto precede, il Comitato, all'unanimità

ESPRIME PARERE FAVOREVOLE

sull'interesse della Società al compimento dell'Operazione, nonché sulla convenienza e sulla correttezza sostanziale delle relative condizioni.

21 maggio 2025

Per il Comitato Controllo, Rischi e Sostenibilità di Aeffe S.p.A.

Il Presidente

Bettina Campedelli





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

INFORMATIVE DOCUMENT

relating to transactions of greater importance with related parties prepared pursuant to Article 5 and Annex 4 of Consob Regulation no. 17221 of 12 March 2010 (the "Regulation")

EARLY TERMINATION OF THE LEASE AGREEMENT OF THE PROPERTY OWNED BY FERRIM USA INC. LOCATED IN NEW YORK, 30 WEST 56TH AND 452 WEST BROADWAY, BETWEEN FERRIM USA INC. AND AEFEE USA INC. (THE "TRANSACTION")

PREAMBLE

This Information Document, prepared pursuant to Article 5 of the regulation approved by Consob with Resolution no. 17221 of 12 March 2010 and subsequent amendments (the "**Regulation**") and related Annex 4, concerns the early termination of the lease agreement entered into between Ferrim USA Inc. and Aeffe USA Inc. (now Aeffe Group Inc.) for the commercial property located in New York, 30 West 56th and 452 West Broadway (the "**Transaction**").

This Information Document has been filed at the registered office of Aeffe S.p.A. in San Giovanni in Marignano (RN), Via delle Querce no. 51, and is available on the website www.aeffe.com and at Borsa Italiana S.p.A.

1. Warnings

The Transaction qualifies as a related party transaction for the following reasons.

The share capital of Ferrim USA Inc. ("**Ferrim USA**") is wholly owned by Ferrim S.r.l., a company equally owned by Mr. Massimo and Ms. Alberta Ferretti through their respective wholly-owned companies, FQuattro S.r.l. and Colloportus S.r.l.

Mr. Massimo Ferretti is also Executive Chairman of Aeffe S.p.A. and director of Aeffe Group Inc. ("**Aeffe Group**"); Ms. Alberta Ferretti is also Executive Vice-Chairwoman of Aeffe S.p.A.

The sole director of Ferrim S.r.l. and Colloportus S.r.l. is Dr. Simone Badioli, who also serves as CEO of Aeffe S.p.A. and director of Aeffe Group.

Due to the aforementioned participations and corporate offices, Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli hold interests potentially and abstractly in conflict with those of Aeffe Group concerning the economic terms of the Transaction.

Nevertheless, Aeffe considers that the Transaction does not present particular risks related to potential conflicts of interest other than those typically inherent in related party transactions, nor risks different from those generally associated with transactions of a similar nature.

2. Information Regarding the Transaction

2.1. Description of the characteristics, procedures, terms, and conditions of the Transaction

The Transaction stems from Ferrim USA's acceptance of the request made by Aeffe Group to allow early termination of the lease — with an annual rent of USD 900,000 — for the property owned by Ferrim USA located in New York, 30 West 56th and 452 West Broadway, currently used as a showroom and offices by Aeffe Group, originally set to expire on September 27, 2027.





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

The signing of the lease agreement (the "**Contract**") was previously disclosed to the market in a press release and in an informative document dated October 1, 2012 available on the Aeffe official website, in the "archive" section of press releases (ordered by date) at the link <https://aeffe.com/it/comunicati-stampa/>.

The early termination of the Contract will take effect, without any penalties to Aeffe Group, as of May 27, 2025, allowing Aeffe Group to move its showroom and offices by June 1, 2025, to another appropriate but smaller space, resulting in lower costs, also in connection with the shift of sales campaigns to Milan and Paris and the reduction in the number of human resources employed by Aeffe Group.

2.2. Indication of the related parties involved, the nature of the relationship, and, if disclosed to the administrative body, the nature and extent of their interests in the Transaction

The Transaction is entered into between Aeffe Group and Ferrim USA.

The share capital of Ferrim USA is wholly owned by Ferrim S.r.l., which is equally owned by Mr. Massimo and Ms. Alberta Ferretti through their respective wholly-owned companies, FQuattro S.r.l. and Colloportus S.r.l.

Mr. Massimo Ferretti is also Executive Chairman of Aeffe S.p.A. and director of Aeffe Group, while Ms. Alberta Ferretti is Executive Vice-Chairwoman of Aeffe S.p.A.

Dr. Simone Badioli is the sole director of both Ferrim S.r.l. and Colloportus S.r.l. and also serves as CEO of Aeffe S.p.A. and director of Aeffe Group.

Due to these participations and corporate roles, Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli hold interests potentially and abstractly in conflict with those of Aeffe Group regarding the economic conditions of the Transaction.

2.3. Indication of the economic rationale and benefit for the company from the Transaction

The six floors of the property covered by the Contract, located at 30 West 56th and 452 West Broadway in New York, are now oversized relative to the company's current and future needs following the relocation of sales campaigns to Milan and Paris and the reduction in Aeffe Group's workforce. As such, the company sought an alternative and identified a suitable space on the fifth floor of 394 Broadway.

This space, whose annual rent ranges from USD 223,000 in the first year to USD 265,400 in 2030, will be available from June 1, 2025.

The expected cost savings for Aeffe Group is approximately USD 600,000 annually (around USD 650,000 in the early years); to sign the new lease agreement, Aeffe Group asked Ferrim USA to consensually and early terminate the Contract as of May 27, 2025.

Ferrim USA agreed to the early termination without requesting penalties or any compensation.

2.4. Method for determining the consideration for the Transaction and assessment of its fairness compared to market values for similar transactions

The lease agreement termination does not involve any cost or outlay for Aeffe Group.

The Risk and Sustainability Control Committee of Aeffe S.p.A., acting in its capacity as the Related Parties Committee, pursuant to the Regulation and the Related Parties Transactions Procedure adopted by Aeffe S.p.A. on July 15, 2021 (the "**Internal Procedure**"), expressed a favorable opinion on the interest in carrying out the Transaction, as well as on the appropriateness and substantive fairness of its conditions.

2.5. Description of the economic, equity, and financial effects of the Transaction. Materiality parameters

The Transaction does not qualify as a "Transaction of Greater Importance with Related Parties" under the Regulation or the Internal Procedure, since its value does not exceed 5% of the consolidated net equity of Aeffe S.p.A., as reported in the latest published consolidated balance sheet.





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

Given the nature of the Transaction, the other alternative significance indices provided in Annex 3 of the Regulation — i.e., (i) the asset significance index, and (ii) the liability significance index — are not applicable.

The Transaction does not fall under the materiality thresholds set out in Articles 70 and 71 of Consob Regulation no. 11971 of May 14, 1999.

However, considering that the original signing of the Contract, which was also linked to the previous sale of the property by Aeffe USA Inc. (now Aeffe Group) to Ferrim USA under a put and call option, was at that time considered a "Transaction of Greater Importance with Related Parties," the Company's Board of Directors deemed it appropriate to provide full disclosure of its termination.

2.6. Impact on the remuneration of the members of the company's administrative body and/or companies it controls

No changes in the remuneration of the members of the Board of Directors of Aeffe S.p.A. and/or its subsidiaries are expected as a result of the Transaction.

2.7. Shares of Aeffe S.p.A. held by Mr. Massimo and Ms. Alberta Ferretti and by Mr. Simone Badioli

As of today, Colloportus S.r.l. (wholly owned by Ms. Alberta Ferretti) directly holds 33,173,845 ordinary shares of Aeffe S.p.A., equal to 30.899% of the share capital, and FQuattro S.r.l. (wholly owned by Mr. Massimo Ferretti) also directly holds 33,173,845 ordinary shares, equal to 30.899% of the share capital.

Additionally, Mr. Massimo Ferretti personally holds 63,000 ordinary shares, Ms. Alberta Ferretti holds 40,000 shares, and Dr. Simone Badioli holds 282,942 ordinary shares of Aeffe S.p.A.

2.8. Corporate bodies involved in the approval and execution of the Transaction

The Transaction will be executed by Aeffe Group through its Director Khoa Nguyen, following the approval by the Board of Directors of Aeffe S.p.A. on May 27, 2025, and consequently upon the resolution's effectiveness for Aeffe Group.

In accordance with the Internal Procedure, the Risk and Sustainability Control Committee of Aeffe S.p.A., acting as the Related Parties Committee composed of three non-executive directors, the majority of whom are independent, was asked to issue its opinion on the Transaction.

The Committee was involved in the preparatory phase through the receipt of a complete and timely information flow and had the opportunity to request information and make observations. Having reviewed all information related to the Transaction, the Committee expressed a favorable opinion on its finalization.

The negotiation was conducted by Dr. Matteo Scarpellini, CFO of Aeffe Group, with the support of Khoa Nguyen.

The Transaction was approved by the Board of Directors of Aeffe S.p.A. unanimously, with the favorable vote of the directors Marco Piazzì, Roberto Lugano, Daniela Saitta, Bettina Campedelli, Francesca Pace (confirmed before the Board's meeting), Marco Francesco Mazzù and the abstention of directors Massimo Ferretti, Simone Badioli, Francesco Ferretti.

San Giovanni in Marignano, May 27, 2025

On behalf of the Board of Directors

The Chairman

Massimo Ferretti



**PARERE MOTIVATO DEL COMITATO CONTROLLO, RISCHI E SOSTENIBILITÀ RELATIVO ALLA
RISOLUZIONE ANTICIPATA DELLA LOCAZIONE DELL'IMMOBILE SITO IN NEW YORK, 30 WEST 56TH E
452 WEST BROADWAY, TRA FERRIM USA INC. E AEFEE GROUP INC.**

Operazione e natura della correlazione

Nella riunione tenutasi in data odierna, il Comitato Controllo, Rischi e Sostenibilità (il "**Comitato**") di Aeffe S.p.A. ("**Aeffe**" o la "**Società**"), nelle persone degli amministratori indipendenti Bettina Campedelli (Presidente), Daniela Saitta e Francesca Pace, si è riunito per la discussione, nelle sue funzioni di Comitato Parti Correlate, del parere motivato in merito alla risoluzione anticipata del contratto di locazione stipulato tra Ferrim USA Inc. ("**Ferrim USA**") e Aeffe USA Inc. (ora Aeffe Group Inc.) dell'immobile a destinazione commerciale situato in New York, 30 West 56th e 452 West Broadway (l' "**Operazione**").

L'Operazione origina dall'adesione di Ferrim USA alla richiesta formulata da Aeffe Group Inc. ("**Aeffe Group**") di consentire alla risoluzione anticipata della locazione - a fronte di un canone annuo di USD 900 mila - dell'immobile di proprietà di Ferrim USA sito in New York, 30 West 56th e 452 West Broadway, attualmente adibito a showroom e uffici da Aeffe Group ed altrimenti in scadenza il 27 settembre 2027.

La cessazione anticipata del suddetto contratto di locazione (il "**Contratto**") avrà effetto, senza il pagamento di penali a carico di Aeffe Group, a partire dal 27 maggio 2025, così da consentire ad Aeffe Group di procedere, entro il 1° giugno 2025, allo spostamento dello showroom e degli uffici in un diverso spazio, comunque appropriato ma più piccolo, con conseguenti minori costi.

Ai sensi del regolamento adottato da Consob con delibera n. 17221 del 12 marzo 2010, come successivamente modificato ed integrato (il "**Regolamento**"), le cui regole e principi sono stati recepiti nella Procedura per le operazioni con parti correlate adottata da Aeffe il 15 luglio 2021 (la "**Procedura Interna**"), l'Operazione si configura con parti correlate. Infatti, il capitale sociale di Ferrim USA è interamente posseduto da Ferrim S.r.l., detenuta in misura paritetica dai sig.ri Massimo e Alberta Ferretti tramite le società dagli stessi rispettivamente possedute interamente, FQuattro S.r.l. e Colloportus S.r.l., ciascuna delle quali detiene direttamente n. 33.173.845 azioni ordinarie di Aeffe, pari al 30,899% del capitale sociale. Il sig. Massimo Ferretti è anche Presidente esecutivo di Aeffe e la sig.ra Alberta Ferretti è anche Vice-Presidente esecutivo di Aeffe; inoltre, il dott. Simone Badioli è amministratore unico di Ferrim e di Colloportus S.r.l. e riveste altresì la carica di amministratore delegato di Aeffe e amministratore di Aeffe Group.

Poiché è un' "operazione con parte correlata" un trasferimento di risorse, servizi o obbligazioni tra una società e una parte correlata, indipendentemente dal fatto che sia stato pattuito un corrispettivo, in considerazione del fatto che la sottoscrizione del Contratto, che era collegata anche alla vendita eseguita a suo tempo da Aeffe Usa Inc. (ora Aeffe Group) a Ferrim USA dell'immobile a seguito dell'esercizio di un'opzione di put and call, è stata considerata rientrante nella fattispecie "Operazioni con Parti Correlate di Maggiore Rilevanza", e che la sottoscrizione del Contratto è stata oggetto di specifica comunicazione al mercato e di documento informativo in data 1° ottobre 2012, si ritiene opportuno un parere da parte del Comitato.

Fase istruttoria, documentazione esaminata e analisi

Al fine del rilascio del presente parere, il Comitato ha ricevuto un flusso di informazioni completo e tempestivo da parte del General Counsel della Società e ha ricevuto esaustiva illustrazione in merito ai termini della risoluzione sia nella seduta del 9 maggio che in quella del 21 maggio 2025.

Il Comitato, ricevuto un flusso informativo completo e tempestivo in merito all'Operazione, terminata la fase dell'istruttoria, nella seduta odierna è stato quindi chiamato ad esprimere le proprie valutazioni in merito all'Operazione stessa.

Con riferimento all'interesse di Aeffe al compimento dell'Operazione, e alla convenienza e correttezza sostanziale delle condizioni della stessa, il Comitato prende atto anzitutto che Ferrim USA si è resa disponibile a concedere ad Aeffe Group la risoluzione anticipata senza richiedere penali né indennizzi di sorta.

Inoltre, osserva che i sei piani dell'immobile oggetto del Contratto, sito in New York, 30 West 56th e 452 West Broadway, a seguito dello spostamento delle campagne vendite su Milano e Parigi e in considerazione della riduzione di risorse umane in Aeffe Group, risultano sovradimensionati rispetto alle esigenze della società, che si è quindi attivata per cercare una soluzione diversa e ha individuato uno spazio adeguato al quinto piano di 394 Broadway. Detto spazio, il canone di locazione del quale è compreso tra i 223.000 (duecentoventitremila) dollari annui per il primo anno, che incrementeranno fino a 265.400 (duecentosessantacinquemila e quattrocento) dollari annui nel 2030, sarà disponibile dal 1° giugno 2025. Il *saving* di costo per Aeffe Group sarà quindi di circa 600.000 dollari annui (nei primi anni, circa 650.000).

Conclusioni

Il Comitato, sulla base delle informazioni ricevute, ritiene l'Operazione conforme all'interesse di Aeffe Group e Aeffe, conveniente (anche economicamente) e adeguata sotto un profilo sostanziale.

In considerazione di quanto precede, il Comitato, all'unanimità

ESPRIME PARERE FAVOREVOLE

sull'interesse al compimento dell'Operazione, nonché sulla convenienza e sulla correttezza sostanziale delle relative condizioni.

21 maggio 2025

Per il Comitato Controllo, Rischi e Sostenibilità di Aeffe S.p.A.

Il Presidente

Bettina Campedelli



