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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 AEFEE 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](http://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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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



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## **REASONED OPINION OF THE CONTROL, RISKS, AND SUSTAINABILITY COMMITTEE REGARDING THE RENEWAL OF THE LEASE AGREEMENT FOR THE PROPERTY LOCATED IN MILAN, VIA DONIZETTI 48, BETWEEN FERRIM S.R.L. AND AEFfe S.P.A.**

### Transaction and nature of the Related Party Relationship

At the meeting held today, the Control, Risks, and Sustainability Committee (the “**Committee**”) of Aeffe S.p.A. (“**Aeffe**” or the “**Company**”), composed of the independent directors Bettina Campedelli (Chair), Daniela Saitta, and Francesca Pace, convened to discuss, in its capacity as the Related Parties Committee, the reasoned opinion regarding the renewal of the lease agreement between Ferrim S.r.l. (“**Ferrim**”) and Aeffe for the property located in Milan, Via Donizetti No. 48 (the “**Transaction**”).

By lease agreement signed on July 26, 2013 (the “**Lease Agreement**”), Ferrim granted Aeffe the lease of a property intended for office and commercial use located in Milan, Via Donizetti 48 (the “**Property**”). The Lease Agreement is set to expire on June 30, 2025, and the renewal of the lease has been negotiated with Ferrim, effective as of July 1, 2025, for a term of six plus six years (the “**New Lease Agreement**”). The main terms of the New Lease Agreement are as follows:

- Duration: from July 1, 2025, to June 30, 2031. At Aeffe’s request, Ferrim contractually waived the right to refuse renewal of the New Lease Agreement after the first six-year term, with the result that Aeffe will have the right to remain in the Property until June 30, 2037, unless notice of termination is given by Aeffe pursuant to Article 27, paragraph 7 of Law No. 392 of 1978;
- Lease rent: €960,892 per year, payable in four advance quarterly installments. The rent remains unchanged from the amount specified in the Lease Agreement, except for adjustments based on the ISTAT index;
- Aeffe’s obligation to insure the Property against damage caused by fire, explosion, water damage, general rental risk, as well as for general liability insurance.;
- Aeffe’s right, subject to Ferrim’s prior written consent, to sublease or grant the Property, in whole or in part, on a loan-for-use basis, in addition to Ferrim’s consent already contractually obtained for the lease or sublease by Aeffe to companies belonging to the Aeffe Group.

Pursuant to the regulations adopted by Consob with resolution no. 17221 dated March 12, 2010, as subsequently amended and supplemented (the “**Regulation**”), whose rules and principles have been incorporated into Aeffe’s Procedure for related party transactions adopted on July 15, 2021 (the “**Internal Procedure**”), the Transaction qualifies as a related party transaction. Indeed, the share capital of Ferrim is equally owned by Mr. Massimo and Mrs. Alberta Ferretti through the companies fully owned by them, FQuattro S.r.l. and Colloportus S.r.l., each of which directly holds 33,173,845 ordinary shares of Aeffe, representing 30.899% of the share capital. Mr. Massimo Ferretti also serves as Executive Chairman of Aeffe, and Mrs. Alberta Ferretti serves as Executive Vice-Chairman of Aeffe; moreover, Dr. Simone Badioli is the sole director of Ferrim and Colloportus S.r.l. and also holds the position of Chief Executive Officer of Aeffe.

The Transaction qualifies as a “Significant Related Party Transaction” pursuant to the Regulation and the Internal Procedure, as the total amount of the lease payments for the Property over the entire duration of the New Lease Agreement (12 years) exceeds 5% of Aeffe’s total consolidated net equity as reported in the latest published consolidated balance sheet (i.e., €89,461,045 as of March 31, 2025).

Given the nature of the Transaction, the other alternative thresholds set forth in Annex 3 of the Regulation do not apply, namely: (i) the asset relevance threshold, defined as the ratio between the total assets of the entity

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subject to the Transaction and the total assets of the company; and (ii) the liability relevance threshold, defined as the ratio between the total liabilities of the acquired entity and the total assets of the company.

The Transaction does not concern the ordinary operations of Aeffe and, therefore, cannot be considered an “Ordinary Transaction” pursuant to the Internal Procedure.

#### Preliminary phase, reviewed documentation, and analysis

The Committee issues this reasoned opinion pursuant to, for the purposes of, and in accordance with the requirements of Article 8 of the Regulation, as incorporated in Article 4 of the Internal Procedure.

For the purpose of issuing this opinion, the Committee received a complete and timely flow of information from the Company’s General Counsel and was provided with a thorough explanation regarding the terms of the New Lease Agreement.

Having received a complete and timely flow of information regarding the Transaction and having completed the preliminary phase, the Committee was therefore called upon, in today’s meeting, to express its evaluations concerning the Transaction itself.

With regard to Aeffe’s interest in carrying out the Transaction, the Committee first notes that the lease of the Property is strategic for the Company, as it serves not only as a representative office in the city of Milan but also as a showroom; the Property is therefore used, in addition to being a managerial office—although 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 presenting and selling the “Alberta Ferretti” collections to clients worldwide. Furthermore, the Property has also been used as a location for “Alberta Ferretti” brand fashion shows. The Transaction therefore allows the Company not only to avoid the expenses and costs of relocating to another facility but also to continue benefiting from the presence of its representative office and showroom in a particularly prestigious area of Milan, in a historic building with especially valuable characteristics.

Regarding the convenience and substantive fairness of the terms of the Transaction, in addition to the above, the Committee notes first and foremost that the rent for the Property has not changed (except for the annual ISTAT adjustment) compared to what was previously established in the Lease Agreement.

Furthermore, the Committee considers it able to carry out its assessment without relying on the opinion of independent experts, by examining the OMI values (i.e., the Real Estate Quotations published by the Italian Revenue Agency’s Real Estate Market Observatory), which are used to assign value to a property or land.

According to the OMI, the rental value of a property with size and characteristics similar to those of the Property amounts to €1,320,264, based on the following breakdown:

<b>Zone B19</b>	
<b>Average rent per sqm per month:</b>	<b>33,00</b>
<b>Gross area</b>	<b>3.334,00</b>
<b>Annual rent</b>	<b>1.320.264,00</b>

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Therefore, considering the significantly lower amount requested by Ferrim, the Committee deems the terms of the Transaction to be advantageous.

### Conclusions

Based on the information received, the Committee believes that the Transaction is in Aeffe's interest, economically advantageous, and substantively appropriate.

In consideration of the above, the Committee, unanimously

### **GIVES A FAVORABLE OPINION**

On the Company's interest in carrying out the Transaction, as well as on the convenience and substantive fairness of the related terms and conditions.

May 21, 2025

**For the Control, Risks and Sustainability Committee of Aeffe S.p.A.**

Bettina Campedelli - President