



INFORMATION DOCUMENT

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

EARLY TERMINATION OF THE LEASE OF THE PROPERTY LOCATED IN ROME, VIA CONDOTTI, OWNED BY COLLOPORTUS SRL AND FQUATTRO SRL IN EXCHANGE FOR THE PAYMENT OF A SUM AS KEY MONEY.

PREMISE

This Information Document, drawn up pursuant to Article 5 of the regulation approved by Consob with Resolution no. 17221 of 12 March 2010 and subsequent amendments (the **Regulation**) and the related Annex 4, concerns the early termination of the contract stipulated between Aeffe SpA (**Aeffe** or the **Company**) - on the one hand - and Colloportus Srl (**Colloportus**) and FQuattro Srl (**FQuattro** and, jointly with Colloportus , the **Shareholders**) - on the other hand - for the lease of the property owned by the Shareholders located in Rome, Via dei Condotti n. 34 – 34/A (the **Property**) , in exchange for the payment of an amount by way of compensation (the **Key Money**) in favour of Aeffe (the **Transaction**), in the context of the sale of the Property by the Shareholders to a third party company (the **Proposer**).

The aforementioned lease agreement was signed on February 11, 2013 and last renewed on June 30, 2025, effective from July 1, 2025, to June 30, 2031 (the **"Agreement"**). The Agreement provides for Aeffe's express waiver of its right of first refusal in the event of a sale of the Property, which, to date, is used by Aeffe as a single-brand *boutique* under the "Alberta Ferretti" brand.

Please note that the signing of the Agreement was the subject of a specific communication to the market and an information document dated June 30, 2025, which can be consulted on Aeffe's institutional website, in the "Archive" section of press releases (sorted by date) at the link <https://aeffe.com/it/comunicati-stampa/>.

This Information Document has been filed at the registered office of Aeffe SpA in San Giovanni in Marignano (RN), Via delle Querce n. 51, and is available on the website www.aeffe.com and at Borsa Italiana SpA

1. Warnings

The Transaction qualifies as a related party transaction because:

- a) the share capital of Colloportus is entirely owned by Alberta Ferretti;
- b) the share capital of FQuattro is entirely owned by Massimo Ferretti;
- c) Colloportus and FQuattro each hold 33,173,845 ordinary shares of Aeffe (equal to 30.899% of the share capital) and therefore Alberta Ferretti and Massimo Ferretti jointly exercise control - indirectly, through Colloportus and FQuattro - over Aeffe;
- d) Mr. Massimo Ferretti is Executive Chairman of Aeffe;
- e) Ms. Alberta Ferretti is Executive Vice President of Aeffe;
- f) Dr. Simone Badioli is CEO of Colloportus and also CEO of Aeffe.

By virtue of the aforementioned shareholdings and corporate positions, Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli have interests that potentially and theoretically conflict with those of Aeffe regarding the financial terms of the Transaction.

However, Aeffe believes that the Transaction does not present any particular risks associated with potential conflicts of interest other than those typically inherent in transactions between related parties, nor risks other than those typically inherent in transactions of a similar nature.



2. Information relating to the Operation

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

The Transaction originates from the proposal received on 24 October 2025 by the Proposer to the Company and the Shareholders, each within their respective areas of competence (the **Proposal**), having as its object:

- 1) the purchase, by the Proposer, of the Property, and
- 2) the early termination of the Contract, concurrently with the transfer of the Property from the Shareholders to the Proposer - and consequently the closure of the "Alberta Ferretti" single-brand boutique to which Aeffe has assigned the Property - in exchange for the payment to Aeffe by the Proposer of the Key Money, equal to 9.5 million euros plus VAT as applicable.

The Proposal was accepted on October 30 by the Members and Aeffe.

The Proposal expressly provided that the Transaction was subject to:

- to the approval of the competent corporate bodies of Aeffe; in this regard, it is reported that (i) the Control, Risk and Sustainability Committee of Aeffe, entrusted with the matter in its role as Related Parties Committee, in compliance with the provisions of the Regulation and the Procedure for transactions with related parties adopted by Aeffe SpA on 15 July 2021 (the **Internal Procedure**), and on the basis of the informal indications expressed in the *fairness opinion* issued by the company Cushman & Wakefield, on 28 October 2025 expressed a favourable opinion on the interest in completing the Transaction itself, as well as on the convenience and substantial correctness of the related conditions, and (ii) the Board of Directors of Aeffe approved and authorised the Transaction on 30 October 2025;
- that Dr. Riccardo Ranalli, in his capacity as expert (the **Expert**) appointed as part of the negotiated crisis resolution procedure initiated by the Company together with Pollini SpA on 2 October last (the **CNC**), did not express his opinion that the Transaction was inconsistent with the negotiations or the recovery prospects; this condition occurred, as the Expert expressed his opinion on 3 November 2025 that the Transaction was consistent with the progress and prospects of concluding the negotiations and with the recovery prospects, as it was compliant with the draft recovery plan, and therefore that he saw no reason to express his dissent.

2.2. Indication of the related parties with whom the transaction was carried out , the nature of the relationship and, where this is disclosed to the administrative body, the nature and extent of the interests of such parties in the Transaction.

The Transaction is carried out between Aeffe and the Shareholders.

Please refer to the "Warnings" section for information regarding the nature of the relationship and the nature and extent of the interests of Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli in the Transaction, which were brought to the attention of the Board of Directors held on October 30, 2025.

2.3. Indication of the economic reasons and the convenience of the Operation for the company.

Based on data relating to the economic and financial performance of the store located in the Property, it appears that it generates a significant annual loss. Therefore, closing the store located in the Property will allow the Company to save money, as well as invest in the stores and sales channels identified as being more efficient, and to focus more on the *wholesale sales network* . Its divestment constitutes a substantial advance on the industrial plan the Company is preparing within the framework of the CNC.

As for the value of the Key Money, it is higher than the market value, which— based on the informal indications expressed in the *fairness opinion* issued by Cushman & Wakefield — is in a *range* between 7.5 and 9 million euros.



2.4. Methods for determining the consideration for the Transaction and assessments of its appropriateness with respect to the market values of similar transactions.

Termination of the Contract will not entail any costs or disbursements for Aeffe, which will instead benefit from the payment – by the Proposer – of the Key Money equal to 9.5 million euros plus VAT as applicable.

Regarding the Key Money, as anticipated, Cushman & Wakefield has prepared a *fairness opinion* which shows that the amount offered to the Company by the Proposer, equal to 9.5 million euros plus VAT as applicable, is higher than the market value of the Key Money, which ranges *between* 7.5 and 9 million euros.

This *fairness opinion* – which the Company deemed appropriate to request also in light of the indications received from the Expert and the independent directors who are members of the Control, Risk and Sustainability Committee – was commissioned by Aeffe, in order to determine the range of Key Money attributable to the Property, to Cushman & Wakefield, represented by Mariacristina Laria and Elena Prapas, by virtue of the requirements of proven professionalism and experience in this sector and type of transactions.

Aeffe's Control, Risk and Sustainability Committee, entrusted with the matter in its capacity as Related Parties Committee, in accordance with the provisions of the Regulations and the Internal Procedure, expressed a favorable opinion on the interest in completing the Transaction itself, as well as on the appropriateness and substantial fairness of the related conditions. The Committee did not deem it necessary to seek the opinion of its own independent experts and expressed its favorable opinion also based on the *fairness opinion* issued by Cushman & Wakefield.

Please note that the members of Aeffe's Board of Statutory Auditors took part in the Committee meeting relating to the examination of the Transaction.

2.5. Illustration of the economic, equity, and financial effects of the Transaction. Significance parameters of the Transaction.

Termination of the Contract will not entail any costs or disbursements for Aeffe, which will instead benefit from the payment – by the Proposer – of the Key Money equal to 9.5 million euros plus VAT as applicable.

Given that the signing and renewal of the Agreement was previously considered to fall within the category of "Related Party Transactions of Greater Importance", the Company's Board of Directors deemed it appropriate to provide due notice of its termination.

Furthermore, with regard to the Key Money – which, although owed by the Proposer, is based on the early termination of the Contract between Aeffe and the Shareholders – the Transaction falls within the category of "Related Party Transactions of Greater Importance" as per the Regulations and Internal Procedures, as the amount of the Key Money exceeds 5% of Aeffe's total consolidated net equity as per the latest published consolidated balance sheet. Given the purpose of the Transaction, the remaining alternative ratios set forth in Annex 3 of the Regulations are not applicable, namely (i) the asset relevance ratio, as the ratio between the total assets of the entity being transacted and the total assets of the company, and (ii) the liability relevance ratio, as the ratio between the total liabilities of the acquired entity and the total assets of the company.

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

However, the Transaction does not fall within the significance parameters set out in Articles 70 and 71 of Consob Issuers' Regulation No. 11971 of 14 May 1999.





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

No change in the compensation of the members of the administrative body of Aeffe and/or its subsidiaries is expected as a result of the Transaction.

2.7. Aeffe shares held by Mr. Massimo Ferretti, Ms. Alberta Ferretti, and Dr. Simone Badioli.

As of today, Colloportus (whose sole shareholder is Ms. Alberta Ferretti) directly holds 33,173,845 ordinary shares of Aeffe, equal to 30.899% of the share capital, and FQuattro (whose sole shareholder is Mr. Massimo Ferretti) directly holds 33,173,845 ordinary shares of Aeffe, equal to 30.899% of the share capital.

Furthermore, as of today, Mr. Massimo Ferretti directly owns 63,000 ordinary shares of Aeffe, Ms. Alberta Ferretti owns 40,000 ordinary shares of Aeffe, and Dr. Simone Badioli owns 282,942 ordinary shares of Aeffe.

2.8. Bodies involved in the approval and execution of the Operation.

The negotiations were conducted on behalf of the Shareholders by Chairman Massimo Ferretti and CEO Simone Badioli, with the support of Group General Counsel Giulia Degano, as regards the negotiation aspects of interest to Aeffe. The Expert was also kept informed of the progress of the negotiations, as were the members of the Company's Control, Risk, and Sustainability Committee.

In compliance with the provisions of the Internal Procedure, the Company's Control, Risk and Sustainability Committee, entrusted with the matter in its capacity as Related Parties Committee as a body composed of three non-executive directors, the majority of whom are independent, was asked to express its assessment of the Transaction.

The Committee was involved in the preliminary investigation phase by receiving a complete and timely flow of information and had the opportunity to request information and make observations, including the opportunity to obtain a fairness opinion regarding the value of the Key Money. The Committee itself, having examined all the information relating to the Transaction, expressed a favorable opinion on the closing of the Transaction.

The Transaction was approved unanimously by Aeffe's Board of Directors, with directors Bettina Campedelli, Marco Gobetti, Marco Francesco Mazzù, Francesca Pace, Marco Piazzi, and Daniela Saitta voting in favor, and directors Massimo Ferretti, Alberta Ferretti, Simone Badioli, and Francesco Ferretti abstaining, given their interest in the transaction.

Acceptance of the Proposal has been completed:

- by Aeffe through President Massimo Ferretti, following approval by the Board of Directors on 30 October 2025;
- from Colloportus through the CEO Simone Badioli;
- from FQuattro through the president of the Board of Directors Massimo Ferretti.

San Giovanni in Marignano, November 6, 2025

For the Board of Directors

The President

Massimo Ferretti





INFORMAL INDICATION OF KEY MONEY: VIA CONDOTTI 34/34A, ROME

PREPARED FOR:

AEFFE SPA

REPORT DATE:

October 22, 2025



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Milan, October 22, 2025

For the attention of Dr. Giulia Degano

AEFFE SPA

Oak Street 51

47842 San Giovanni in Marignano (RN)

Our Ref.: Val/Cli/Aeffe-RM-ViaCondotti34-Report-251022-01-ep

INFORMAL INDICATION OF KEY MONEY

COMMERCIAL UNIT LOCATED IN VIA CONDOTTI 34/34°, ROME ("THE PROPERTY")

AEFFE SPA ("THE CLIENT")

1. TERMS OF ASSIGNMENT

As per assignment Ref: *Val/Cli/Aeffe-RM-Roma-ViaCondotti-EngagementLetter-251015-ep-01* dated October 15, 2025, we have conducted appropriate analyses in order to determine the range of key money attributable to the Property based on the assumptions described below.

The opinion is requested for internal purposes.

To conduct our analysis, we relied on the information provided to us (PDF floor plans, gross floor area by use and floor, and a copy of the existing lease). We did not conduct an inspection of the property.

The fee and key money expressed reflect the market situation at the time the letter is issued, as well as the assumptions made. You must take into account that if a period of time elapses between the analysis date and the market launch and negotiation phase, changes in the market could occur that cannot be assessed at this time.

2. ASSUMPTIONS AND ANALYSIS SCENARIOS

The rental range is determined based on the assumption that the property is vacant and available. The analysis is also based on the property's current layout and configuration.

The key money range was determined assuming that the lease currently in place is renewed with a standard commercial lease.

We relied on the information you provided us on the existing lease agreement.

We have taken into account the standard rent of €868,500 pa. In this regard, if in reality the renewal were to take place at a higher rent, you must consider that the key money will be proportionally lower than what we estimated.

The estimate refers to the overall value of the severance pay attributable to the Property in accordance with the above assumptions, without distinguishing between the possible division between the owner of the walls and the outgoing tenant, a division which in practice may be the subject of specific negotiations.

We have also assumed that the Property has all the necessary permits for commercial use and that the intended use of the surfaces provided is that reported in the surface area table in paragraph 5.

3. LOCATION

The property is located on Via dei Condotti, in the heart of Rome. Via dei Condotti is part of Municipio I, the city's first administrative division, encompassing the historic center and the area between the Vatican City and the Della Vittoria neighborhood.

Via dei Condotti is located in the central-northern part of the so-called "Trident," a triangular-shaped area between Via del Babuino (to the east) and Via della Ripetta (to the west), centered on Via del Corso. The "Trident" is the city's most famous shopping district, home to prestigious national and international brands, as well as renowned bars and restaurants. In particular, Via dei Condotti is one of the most famous luxury shopping streets in the world.

Furthermore, Via dei Condotti is located east of the Tiber River and, with a length of 300 meters, connects Piazza di Spagna (to the east) to Largo Carlo Goldoni (to the west), where it intersects Via del Corso.

The property is located on the north side of Via dei Condotti, just 80 meters from the western end and, therefore, from Largo Carlo Goldoni.

Thanks to its strategic location and proximity to some of the city's most famous tourist attractions, the area enjoys a high tourist flow throughout the year and at any time of day, and is well served by public transportation. The Spagna metro station on line A and several bus stops are just a short distance from the property.

Since the property is located within the Limited Traffic Zone (ZTL), access by private vehicles is permitted only with prior authorization, but there are paid parking lots and some taxi ranks nearby.

Attachment I contains some maps illustrating the location of the Property.

4. SHORT DESCRIPTION

The property consists of a 149 sq m commercial unit spread over two levels, one above ground and one below ground. It is a portion of a larger building whose upper floors are used for residential and office purposes.

Below is the division of square meters between the various floors:

- Ground floor, for commercial use, extends over 127 m² net (approximately 85% of the total net surface area),
- First Basement Floor, used as a warehouse, has a net surface area of 22 m² (approximately 15% of the total net area).

The connection between the floors is via an internal staircase to the property.

The property has a window plus the entrance.

The building's structure is load-bearing masonry. Several walls cross the interior spaces, defining the division of the rooms and slightly limiting the property's flexibility.

5. SURFACES

As is market practice, and based on our knowledge of the downtown commercial market, we weighted the floor areas to take into account the various characteristics (floor, use, layout, relative size of each floor) and obtained the weighted equivalent floor area on the ground floor. Please note that the weightings adopted reflect the characteristics of the property and do not represent standard parametric indices. The following table shows the gross floor areas broken down by floor and use of the property after the renovation.

GROSS SURFACE AREA				
USE PLAN		SURFACES LORDE	WEIGHTINGS	GROSS SURFACE AREA WEIGHED
		22	%	MQ
-1	Warehouse	m ²	30%	7
0	Commercial	127	100%	127
TOTAL		149		134

6. TARGET MARKET

Rome's historic center boasts a long tradition of commercial appeal, a success that also stems from the capital's strong tourism heritage. Rome is, in fact, the second most attractive city for retail investors after Milan.

The streets favored by international and national luxury brands remain Via Condotti, Via Frattina, and Piazza di Spagna, which extends toward Via del Babuino. These are the locations boasting the highest rents in the city, offering various formats.

Well-maintained and interesting, both in terms of furnishings and products. These streets, mostly pedestrian, are no more than 250 meters long (with the exception of Via del Babuino, which is 600 meters long) and host over 300 shops.

Via dei Condotti boasts approximately 50 stores, 50% of which are national brands and 30% international. Some of the major names include Hermès, Tiffany, Louis Vuitton, Dior, Cartier, Max Mara, Valentino, Bulgari, Gucci, Tod's, Salvatore Ferragamo, Giorgio Armani, and more.

The Italian retail landscape is undergoing a dynamic evolution, with Milan and Rome welcoming new entries from high-performance and lifestyle brands such as Lululemon, Alo Yoga, and Autry. These new openings underscore the growing dominance of sportswear and sneakers, which, along with watches, currently represent the most active retail segments.

Retailers are actively seeking prime locations on main streets and in regional areas, anticipating increased foot traffic and visibility ahead of the 2026 Milan-Cortina Winter Olympics. This international event is expected to significantly boost tourism and business activity throughout northern Italy.

In the first half of 2025, the prime retail real estate market in Italy showed clear signs of stabilizing rents, reflecting a cautiously recovering investment climate.

Rome is one of the most sought-after locations in both the luxury and mass market sectors, with rental rates varying depending on the street. The trend for Q2 2025 was characterized by a stable trend with the exception of Via del Corso where it has recorded by the increase in prime rents.

Via dei Condotti is considered one of the favorite shopping streets for luxury brands, with rents averaging around €16,000/sq m/year, followed by Piazza di Spagna, where rents hover around €7,600/sq m/year, and Via del Babuino, where rents are around €5,700/sq m/year. In this area, smaller units can command higher rents.

7. LIKELY RANGE OF SEVERANCE PAYMENT

The property is located in the second section of the street, the less prestigious one, with reasonable visibility but a relatively small footprint. Based on the information in our database and our knowledge of the current market, we believe the market rent for a commercial space with the property's characteristics (location, visibility, size, and floor plan) falls within a range.

which varies between:

€1,500,000/ pa and €1,600,000/ pa

Tale range è stato ottenuto applicando un canone tra **€11.000/mq ponderato/ annuo e €12.000mq ponderato/annuo**. Tale canone va considerato a regime.

In base alle Assunzioni fatte al paragrafo 2, riteniamo che il **valore di buonuscita** possa essere compreso in un range che varia tra:

€ 7.500.000 - € 9.000.000

8. CONFIDENZIALITA'

Il contenuto di questa lettera è strettamente confidenziale per tutte le parti alle quali è indirizzata, ed è ad uso esclusivo di tali parti e per gli scopi citati.

9. DIVULGAZIONE E PUBBLICAZIONE

Le opinioni contenute in questa lettera non costituiscono una valutazione. Nel caso volette far riferimento al contenuto della presente lettera in altri documenti, circolari o dichiarazioni, vi invitiamo a richiederci il consenso scritto circa la forma ed il contesto in cui dovrebbe apparire. Tale consenso non verrà fornito se non sarà inequivocabilmente chiaro che si tratta di una 'opinione' e non di una valutazione.

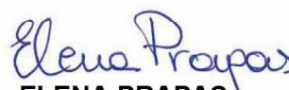
Nel fornirvi questa opinione professionale Cushman & Wakefield non accetta nessun tipo di formale responsabilità o danno ascrivibile al suo contenuto.

Confidando di aver correttamente risposto alle vostre richieste, restiamo a vostra disposizione per fornire chiarimenti in merito.

CUSHMAN & WAKEFIELD



MARIACRISTINA LARIA
Partner



ELENA PRAPAS
Partner

Allegati parte del presente rapporto:

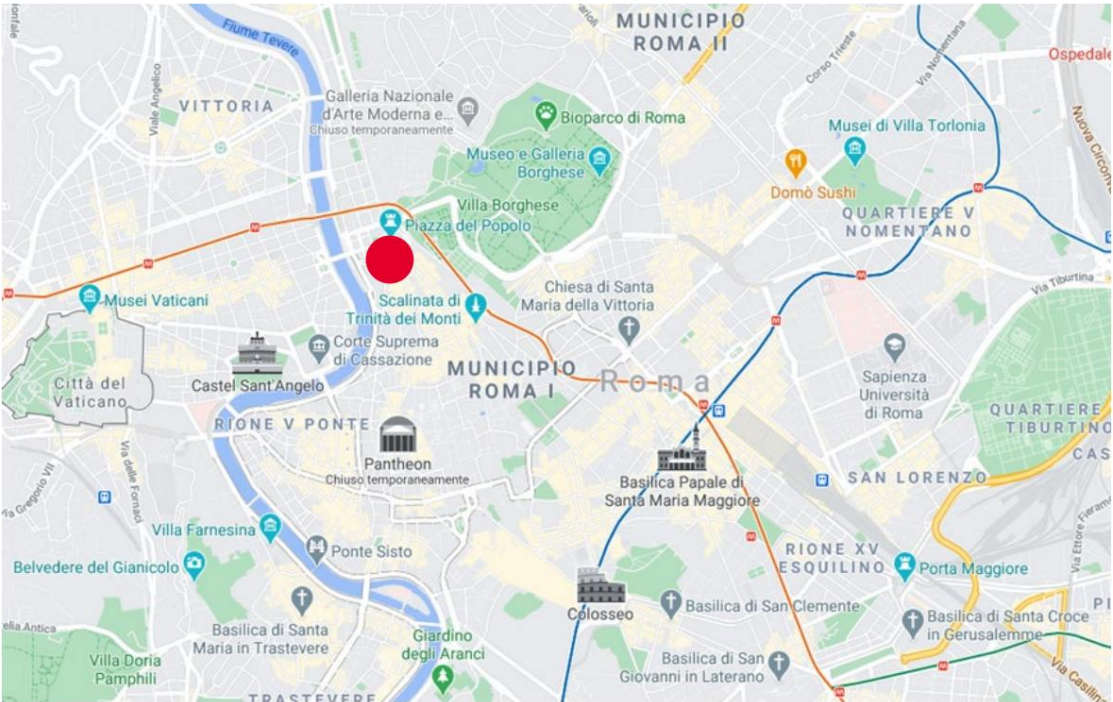
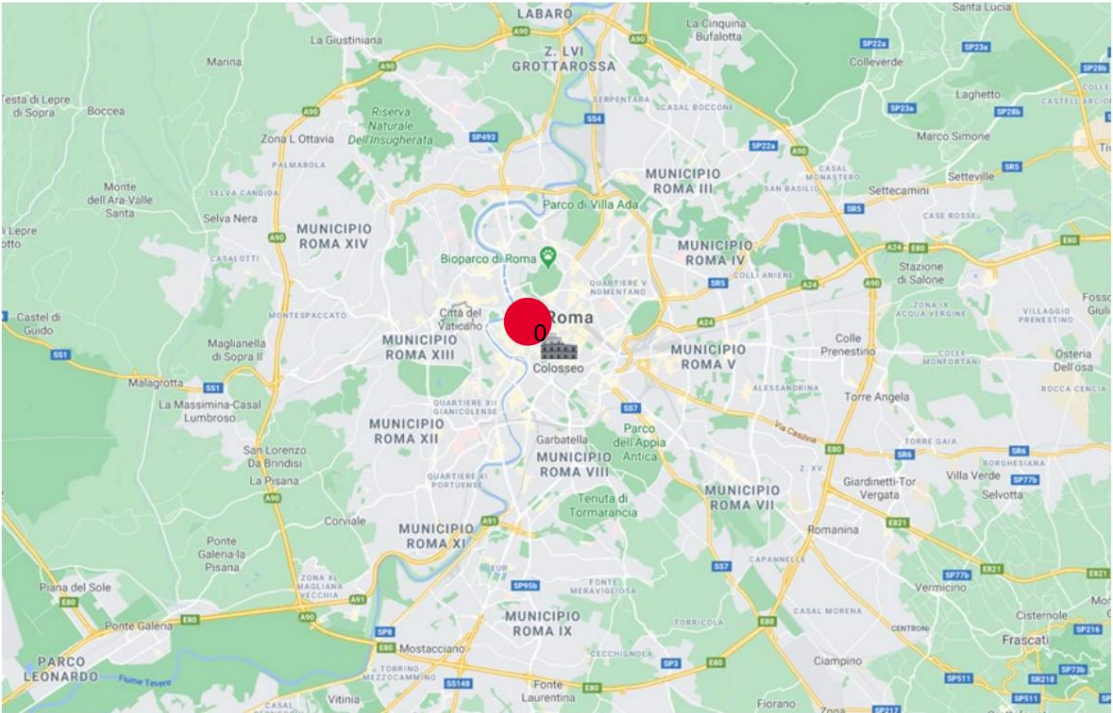
ALLEGATO I MAPPE

ALLEGATO II PLANIMETRIE

ANNEX I

MAPS

VIA CONDOTTI 34/34A, ROME
General location



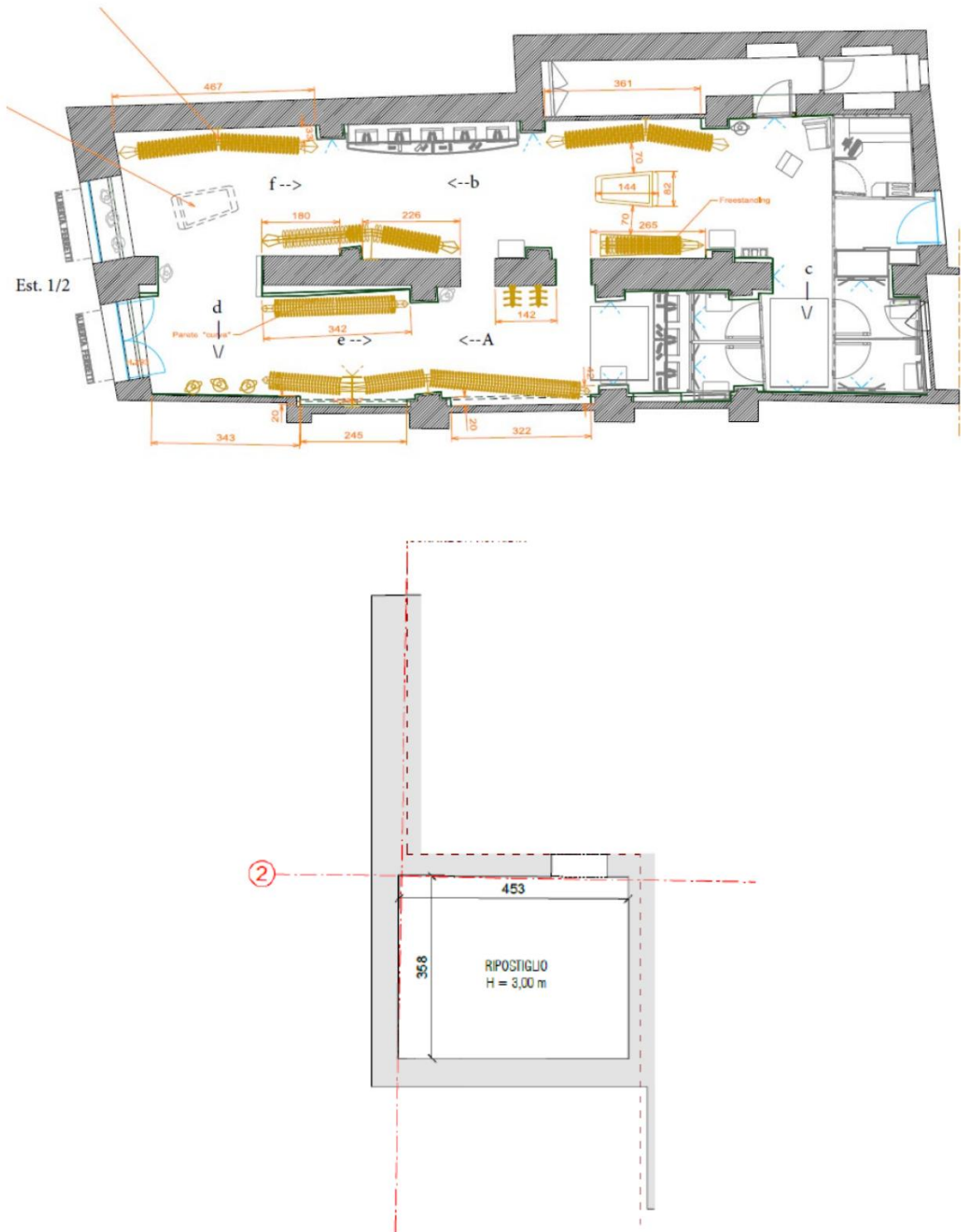
VIA CONDOTTI 34/34A, ROME
Detailed location



ANNEX II

PLANIMETRIES

VIA CONDOTTI 34/34A, ROME





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Better never settles

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**REASONED OPINION OF THE CONTROL, RISKS AND SUSTAINABILITY COMMITTEE ON THE
EARLY TERMINATION OF THE LEASE OF THE PROPERTY LOCATED IN ROME, VIA CONDOTTI,
OWNED BY COLLOPORTUS SRL AND FQUATTRO SRL IN RETURN OF AN AMOUNT
BY TITLE OF KEY MONEY**

~~Operation and nature of correlation~~ _____

At the meeting held today, the Control, Risk and Sustainability Committee (the **Committee**) of Aeffe SpA (**Aeffe** or the **Company**), represented by the independent directors Bettina Campedelli (President), Daniela Saitta and Francesca Pace, met to discuss, in its capacity as Related Parties Committee, the reasoned opinion regarding the proposal received on 24 October 2025 by the Company, Colloportus Srl (**Colloportus**) and FQuattro Srl (**FQuattro** and, jointly with Colloportus, the **Shareholders**), each within their respective areas of competence, by the company RINA SAS of Alessandro Della Rocca and Roberto della Rocca (the **Proposal** and the **Proposer**), having as its object a transaction (**the Transaction**) which provides for:

1. the purchase, by the Proposer, of the property located in Rome, Via dei Condotti n. 34 – 34/A, owned by the Shareholders (**the Property**), which to date is leased by Aeffe pursuant to the lease agreement signed on 11 February 2013 and lastly renewed on 1 July 2025, effective from 1 July 2025 to 30 June 2031 (the **Agreement**), and
2. the early termination of the Contract, concurrently with the transfer of the Property from the Shareholders to the Proposer - and consequently the closure of the "Alberta Ferretti" single-brand *boutique* to which Aeffe has assigned the Property - in exchange for the payment to Aeffe by the Proposer of an amount by way of compensation (the **Key Money**), equal to 9.5 million euros.

Based on the information provided by General Counsel Dr. Degano, it is noted that the Transaction is made possible thanks to the Shareholders' willingness to put the Property up for sale and to accept a split of the total sums invested by the Proposer between the purchase price in favor of the Shareholders and Key Money in favor of the Company, a split that is particularly beneficial to the latter. Thanks to this willingness of the Shareholders, therefore, the Company would be able to execute the early termination of the Contract, accepting the Proposal, and continue the restructuring process undertaken following the request for access to the negotiated resolution procedure initiated by the Company together with Pollini SpA on October 2nd (the **CNC**).

The Proposal will be firm and irrevocable until 6:00 PM on October 31, 2025, the deadline for acceptance by the Company and the Shareholders, failing which it will be definitively invalid. Accordingly, the Company's Board of Directors has been convened to meet on October 30, 2025, to make any decisions regarding the proposal.

Due to the pending CNC, the Proposal expressly provides that the Transaction is subject, in addition to the approval of the competent corporate bodies of Aeffe, to the fact that Dr. Riccardo Ranalli, in his capacity as expert appointed within the CNC (**the Expert**), does not express his opinion that the Transaction is inconsistent with the negotiations or the recovery prospects (the **Condition Precedent**). The Condition Precedent will be deemed to have been promptly verified if, within the deadline for fulfillment of the 30th day following acceptance of the Proposal: (i) the Expert does not submit his dissent within 15 days from the completion of the relevant investigation, or (ii) even before such deadline, the Expert expresses his opinion that the above is accepted and/or executed, pursuant to and for the purposes of

to art. 21 CCII, consistent with the negotiations or recovery prospects; or (iii) even before that deadline, the Expert expresses his opinion that art. 21 CCII is not applicable to the situation *in question*.

It is hereby acknowledged that, should the Board of Directors decide to accept the Proposal, the Company will provide the Expert with comprehensive information so that he is able to make any necessary assessments in this regard.

Pursuant to the regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and integrated (the **Regulation**), the rules and principles of which have been incorporated into the procedure for the Related-party transactions adopted by Aeffe on July 15, 2021 (the **Internal Procedure**), the early termination of the Contract upon payment of the Key Money constitutes a related-party transaction. In fact:

- to) the share capital of Colloportus is entirely owned by Alberta Ferretti;
- b) the share capital of FQuattro is entirely owned by Massimo Ferretti;
- c) Colloportus and FQuattro each hold 33,173,845 ordinary shares of Aeffe (equal to 30.899% of the share capital) and therefore Alberta Ferretti and Massimo Ferretti jointly exercise control - indirectly, through Colloportus and FQuattro - on Aeffe;
- d) Mr. Massimo Ferretti is Executive Chairman of Aeffe;
- And) Ms. Alberta Ferretti is Executive Vice President of Aeffe;
- f) Dr. Simone Badioli is the sole director of Colloportus and also holds the position of CEO of Aeffe.

Since a "related party transaction" is a transfer of resources, services or obligations between a company and a related party, regardless of whether a consideration has been agreed upon, also taking into account the fact that the signing of the Contract has been considered to fall within the scope of the provision

"Transactions with Related Parties of Greater Importance" and has been the subject of a specific communication to the market and of an information document dated 30 June 2025, it is considered appropriate for an opinion to be given by the Committee.

Investigative phase, documentation examined and analysis

In order to issue this opinion, the Committee received a complete and timely flow of information from the Chairman, the CEO, and the CFO, as well as a comprehensive explanation of the terms of early termination of the Contract upon payment of the Key Money.

Among other things:

1. it was confirmed by the CFO that the industrial plan that the Company is preparing in the context of the CNC, which will constitute one of the pillars of the recovery plan, expressly provides for (i) a rationalisation of the *retail* sales network through the disposal of stores which, both currently and in the future, are not performing well, and (ii) a greater focus on the *wholesale* sales network (iii) greater concentration in the search for new franchises, with the proposal of an updated and renewed layout;
2. The Committee was provided with data relating to the economic and financial performance of the sales point located in the building, which shows an annual loss of approximately 580,000 euros; therefore, the closure of the point

the sale of the property will allow the Company to achieve an annual saving of the same amount, as well as the possibility of investing in the sales outlets and sales channels identified, prospectively, as being the most performing;

3. It has been confirmed by *top management* that the Company and the entire group will increasingly focus on public relations, relationships with *influencers* and *celebrities*, to maintain and strengthen *brand awareness*, desirability and attractiveness, elements that go beyond the need for physical *boutiques*.
single-brand;
4. A *fairness opinion* prepared by Cushman & Wakefield was made available to the Committee, which shows that the Key Money offered to the Company by the Proposer, equal to 9.5 million euros, is higher than the market value, which stands at a *range* between 7.5 and 9 million euros.
5. It was necessary to verify the economic coherence between the advantage obtained by the owner (a related party to Aeffe) through the sale of the property and the advantage obtained by Aeffe thanks to the early termination of the contract.
6. The purchase proposal for the property sent to the owner, which also includes the key money offer made to Aeffe, and the Cushman & Wakefield appraisal of the property's value, has been made available in full transparency.

The Committee, having received a complete and timely flow of information regarding the Operation, and having completed the preliminary investigation phase, was therefore called upon to express its opinion on the matter at today's meeting.

With reference to Aeffe's interest in completing the early termination of the Contract in exchange for the payment of the Key Money, and to the convenience and substantial correctness of the conditions thereof,
The Committee notes that:

- The sales point located in the building is not performing and shows an annual loss of approximately 580,000 euro;
- the sales point located in the building is no longer strategic for Aeffe and its disposal will constitute a substantial advance on the industrial plan, allowing for annual savings of approximately 580,000 euros;
- the value of the Key Money appears, also on the basis of the *fairness opinion* of Cushman & Wakefield, more than congruent.

Conclusions

The Committee, based on the information received, believes that early termination of the Contract in exchange for payment of the Key Money is in Aeffe's best interests, convenient (including economically) and adequate from a substantive perspective.

In view of the above, the Committee, unanimously

EXPRESSES FAVORABLE OPINION

on the interest in completing the early termination of the Contract in exchange for the payment of the Key Money, as well as on the convenience and substantial correctness of the related conditions.

October 28, 2025

For the Control, Risk and Sustainability Committee of Aeffe SpA

President Bettina Campedelli

A handwritten signature in black ink, appearing to read "Bettina Campedelli". The signature is written in a cursive, flowing style.