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PRADA S.p.A.

Registered office at Via A. Fogazzaro n. 28, Milan, Italy
Registry of Companies of Milan, Monza, Brianza, Lodi (Italy): No. 10115350158
(Incorporated under the laws of Italy as a joint-stock company with limited liability)
(Stock Code: 1913)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE VERSACE GROUP

THE SHARE PURCHASE AGREEMENT

The Board is pleased to announce that on 10 April, 2025, the Company and the Seller entered into the Share Purchase Agreement, pursuant to which the Company agreed to acquire, and the Seller agreed to sell, all the shares of GIVI Holding S.r.l. (i.e. Versace HoldCo) based on an enterprise value of US\$1.375 billion (equivalent to approximately EUR1.25 billion or HK\$10.67 billion) (subject to certain adjustments).

Upon Closing of the Acquisition, Versace HoldCo shall become a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules regarding the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company, and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 10 April, 2025, the Company and the Seller entered into the Share Purchase Agreement, pursuant to which the Company agreed to acquire, and the Seller agreed to sell, all the shares of Versace HoldCo based on an enterprise value of US\$1.375 billion (equivalent to approximately EUR1.25 billion or HK\$10.67 billion) (the Final purchase price, as better described below, will be subject to certain adjustments). Closing of the Acquisition is subject to the satisfaction of the Conditions. Upon Closing of the Acquisition, Versace HoldCo shall become a subsidiary of the Company.

PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

Set out below are the principal terms of the Share Purchase Agreement:

| | |
|------------------------------|--|
| Signing date: | 10 April, 2025 |
| Parties: | (i) The Company (ii) The Seller |
| Subject matter: | The Company agreed to acquire, and the Seller agreed to sell, all the shares of Versace HoldCo indirectly held by the Seller via the Seller Subsidiaries. |
| Final purchase price: | US\$1.375 billion (equivalent to approximately EUR1.25 billion or HK\$10.67 billion), as adjusted (1) at Closing based on the estimated working capital and net indebtedness of the Versace Group as resulting from the estimated closing statement delivered by the Seller before Closing Date (the “ Closing Adjustment ”) and (2) post Closing based on the working capital and net indebtedness of the Versace Group as resulting from the final closing statement. |
| Payment terms: | <p>At Closing, the Company shall pay an amount equal to the sum of US\$1.375 billion (equivalent to approximately EUR1.25 billion or HK\$10.67 billion) adjusted as per the Closing Adjustment to the Seller, which will be satisfied by cash.</p> <p>Within seven Business Days after the final closing statement has been determined, the Company shall pay the Seller or its designated affiliate (or, as the case may be, the Seller or its designated affiliate shall pay the Company) the difference in the working capital and the net indebtedness between the estimated closing statement and the final closing statement and the corresponding interest.</p> |
| Conditions: | <p>Closing of the Acquisition is conditional upon certain conditions having been satisfied or waived, which, among other things, include the following:</p> <ol style="list-style-type: none"> (1) all applicable competition law filings, registrations, approvals and waiting periods relating to the Acquisition having been made, obtained, expired or terminated; (2) no court order or law has been issued or enacted that prohibits the consummation of the Acquisition or renders the Acquisition illegal; and (3) other customary conditions precedent. |
| Closing: | Closing of the Acquisition shall take place seven Business Days after all Conditions to the Closing are satisfied and/or waived in accordance with the Share Purchase Agreement, or such other date as the Parties may agree in writing. |

BASIS OF CONSIDERATION

The consideration was determined after arm's length negotiations between the Parties with reference to, among other things, (i) the historical performance of the business, including with reference to the segmental information as shown in the section headed "HISTORICAL FINANCIAL INFORMATION OF THE VERSACE GROUP" of this announcement, (ii) the business, financial, tax and legal due diligence carried out by the Company, as is customary for a transaction of this nature, (iii) the business development and future financial prospects of the Versace Group within the Prada Group, (iv) customary valuation methodologies including precedent transaction multiples in the luxury industry (e.g. revenue multiples) and others and (v) the reasons for and benefits of the Acquisition as stated in the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" of this announcement.

With reference to the revenue multiple of this transaction, this multiple was benchmarked against those of precedent transactions in the luxury industry from 2012 until today. The samples include transactions involving brands with global or strong awareness, operating in the same industry and therefore exposed to similar market trends and growth dynamics. The long-term median revenue multiple of the samples analysed is equal to 3.0x, with the minimum multiple at 1.1x and the maximum multiple at 4.9x. The samples also included the revenue multiples in (i) the 2018 sale of Versace to the Seller (2.6x), and (ii) the 2014 sale of a minority stake of Versace to The Blackstone Group (2.1x). Based on Versace Group's total revenue for the financial year ended March 2024, the enterprise value to revenue multiple is 1.3x and, based on Versace Group's publicly disclosed guidance of revenue for the financial year ended March 2025, the enterprise value to revenue multiple is 1.7x.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Founded in 1978 in Milan, Versace is one of the leading international fashion design houses and epitome of Italian luxury worldwide. Building on a remarkable brand awareness, Versace stands as a distinctive asset in the luxury landscape. Deeply rooted in the history of fashion, the brand displays strong potential to read contemporaneity and marked sensibility in capturing and anticipating the spirit of today's and future society.

With its highly recognisable aesthetic, the brand constitutes a strongly complementary addition to the Prada Group's portfolio and displays significant untapped growth potential leveraging multiple value creation levers.

Within the Prada Group, Versace will maintain its creative DNA and cultural authenticity, while benefitting from the full strength of the Group's consolidated platform, including industrial capabilities, retail execution and operational expertise.

The Board believes that the Acquisition and the terms of the Share Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group owns some of the world's most prestigious luxury brands – Prada, Miu Miu, Church's, Car Shoe, the historic Pasticceria Marchesi and Luna Rossa. The Group designs, manufactures and

distributes ready-to-wear collections, leather goods and footwear in more than 70 countries through a network of 609 stores (as of 31 December 2024) as well as e-commerce channels, selected e-tailers and department stores around the world. The Group also operates in the eyewear and beauty sector through licensing agreements.

The Seller

The Seller is a company incorporated under the laws of the British Virgin Islands with limited liability, and its shares are listed on the New York Stock Exchange. The Seller is a global fashion luxury group consisting of iconic brands Versace, Jimmy Choo and Michael Kors.

The Company confirms that, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Seller and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Versace Group

Versace has long been recognized as one of the world's leading international fashion design houses and is synonymous with Italian glamour and style. Founded in 1978 in Milan, Versace is known for its iconic style and unparalleled craftsmanship. Over the past several decades, Versace has grown globally from its roots in haute couture, expanding into the design, manufacturing, distribution and retailing of ready-to-wear, accessories, footwear, eyewear, watches, jewelry, fragrance and home furnishings. Versace distributes its products through a worldwide distribution network, its e-commerce sites, as well as through prestigious department and specialty stores worldwide.

HISTORICAL FINANCIAL INFORMATION OF THE VERSACE GROUP

The following table sets forth the audited financial information of the Versace Group prepared in accordance to the US GAAP, as extracted from the annual reports of the Seller for the financial years ended 1 April 2023 and 30 March 2024:

| | For the financial year ended | | | | | |
|------------------------------------|-------------------------------|---|--|-------------------------------|---|--|
| | 30 March 2024 | | | 1 April 2023 | | |
| | <i>USD'</i> <i>million</i> | <i>Equivalent</i> <i>to EUR'</i> <i>million</i> | <i>Equivalent</i> <i>to HK\$'</i> <i>million</i> | <i>USD'</i> <i>million</i> | <i>Equivalent to</i> <i>EUR' million</i> | <i>Equivalent</i> <i>to HK\$'</i> <i>million</i> |
| Revenue | 1,030 | 937.7 | 7,992.8 | 1,106 | 1,006.9 | 8,582.6 |
| Operating Income/(Loss) | 25 | 22.8 | 194 | 152 | 138.4 | 1,179.5 |
| Long-lived assets | 1,220 | 1,110.7 | 9,467.2 | 1,691 | 1,539.5 | 13,122.2 |

The following table sets forth the unaudited financial information of the Versace Group prepared in accordance to the US GAAP, as extracted from the financial results announcement of the Seller for the third quarter of the 2025 financial year ended 28 December 2024

| | For the nine months ended 28 December 2024 | | |
|----------------|--|-----------------------------------|--|
| | <i>USD' million</i> | <i>Equivalent to EUR' million</i> | <i>Equivalent to HK\$'</i> <i>million</i> |
| Revenue | 613 | 558.1 | 4,756.9 |

| | | | |
|------------------------------------|------|--------|---------|
| Operating Income/(Loss) | (41) | (37.3) | (318.2) |
|------------------------------------|------|--------|---------|

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules regarding the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company, and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement have the following meanings:

| | |
|--------------------------|--|
| “Acquisition” | the acquisition of all the shares of the Versace HoldCo by the Company from the Seller under the Share Purchase Agreement |
| “Board” | the Board of Directors |
| “Business Day” | any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York or Milan, Italy are required or authorised by law to be closed |
| “Closing” | the closing of the Acquisition in accordance with the Share Purchase Agreement |
| “Closing Adjustment” | as defined in the section headed “PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT – Final Purchase Price” of this announcement |
| “Closing Date” | the date on which Closing takes place |
| “Company” or “Prada” | PRADA S.p.A., a company incorporated under the laws of Italy as a joint-stock company, the shares of which are listed on the Stock Exchange |
| “Condition(s)” | as defined in the section headed “PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT – Conditions” of this announcement |
| “Director(s)” | the director(s) of the Company |
| “EUR” | Euro, the lawful currency of the member states of the European Union |
| “Group” or “Prada Group” | collectively, the Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong Dollar, the lawful currency of Hong Kong |

| | |
|------------------------------|---|
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Michael Kors Netherlands” | Michael Kors (Netherlands) B.V., a company incorporated under the laws of Netherlands and an indirect wholly-owned subsidiary of the Seller |
| “Michael Kors Ireland” | Michael Kors (Ireland) Limited, a company incorporated under the laws of Ireland and an indirect wholly-owned subsidiary of the Seller |
| “Parties” | the parties to the Share Purchase Agreement, <i>i.e.</i> the Seller and the Company |
| “Seller” | Capri Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and listed on the New York Stock Exchange (stock symbol: CPRI) |
| “Seller Subsidiaries” | Michael Kors Netherlands and Michael Kors Ireland |
| “Share Purchase Agreement” | the share purchase agreement dated 10 April, 2025, entered into between the Parties in relation to the Acquisition |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “US” or “United States” | The United States of America, including any State thereof and the District of Columbia |
| “US GAAP” | The generally accepted accounting principles in the United States |
| “USD” | US Dollar, the lawful currency of the United States |
| “Versace” or “Versace Group” | Versace HoldCo and its subsidiaries from time to time |
| “Versace HoldCo” | GIVI Holding S.r.l., a company incorporated under the laws of Italy |

Unless otherwise stated, all references in this announcement to EUR and HK\$ are for information only and are referenced to Euros and Hong Kong dollars based on an approximate exchange rate of EUR1=USD1.0984 and USD1=HK\$7.76 as at 10 April 2025.

By Order of the Board
PRADA S.p.A.
Mr. Paolo Zannoni
Executive Deputy Chairman

Milan (Italy), 10 April 2025

As at the date of this Announcement, the Company's executive directors are Mr. Patrizio BERTELLI, Mr. Paolo ZANNONI, Ms. Miuccia PRADA BIANCHI, Mr. Andrea GUERRA, Mr. Andrea BONINI and Mr. Lorenzo BERTELLI; and the Company's independent non-executive directors are Mr. Yoël ZAOUÏ, Ms. Marina Sylvia CAPROTTI, Ms. Cristiana RUELLA, Ms. Pamela Yvonne CULPEPPER and Ms. Anna Maria RUGARLI.