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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)**

## **CONNECTED TRANSACTION**

### **REVISION OF RENT UNDER EXISTING LEASE AGREEMENT**

On May 19, 2026, Prada Retail UK (a wholly-owned subsidiary of the Company), as lessee for the Miu Miu brand, Prada RE UK, as lessor, and the Company, as guarantor, signed a memorandum of rent review (“**Memorandum**”) under which the rent payable under the Existing Lease Agreement for the Premises for the Reviewed Period was revised (“**Rental Review**”).

As Prada RE UK is a wholly-owned subsidiary of Prada Holding S.p.A. (a substantial shareholder of the Company holding approximately 80% of the Company’s total issued share capital), Prada RE UK is a connected person of the Company. Therefore, the transaction contemplated under the Memorandum constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable Percentage Ratio in respect of the Transaction calculated on the basis of the value of the Right of Use Asset in respect of the Reviewed Period, exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## Introduction

On May 19, 2026, pursuant to the terms of the Existing Lease Agreement (the term of which will end on March 14, 2035), Prada Retail UK (a wholly-owned subsidiary of the Company), as lessee for the Miu Miu brand, Prada RE UK, as lessor, and the Company, as guarantor, signed a memorandum of rent review (“**Memorandum**”) under which the rent payable under the Existing Lease Agreement for the Premises for the Reviewed Period was revised (the “**Rental Review**”).

## Details of the Memorandum

**Date:** May 19, 2026

**Parties:** (i) Prada RE UK, as the lessor (succeeded under the Existing Lease Agreement) (ii) Prada Retail UK Limited (a wholly-owned subsidiary of the Company), as lessee for the Miu Miu brand (iii) the Company, as guarantor

**Guarantor:** the Company is the guarantor to guarantee the payment of the rent and fulfilment of other obligations by the lessee under the Existing Lease Agreement (as amended by the Memorandum)

**Rental Review:** The annual amounts of the rent (exclusive of any VAT) for the Reviewed Period have been reviewed and adjusted as below:

| Period                              | Reviewed annual rent                                 |
|-------------------------------------|--|
| 15 March 2025 to 31 December 2025   | GBP 3,213,000 (to be calculated on a pro rata basis) |
| 01 January 2026 to 31 December 2026 | GBP 3,700,000  |
| 01 January 2027 to 31 December 2027 | GBP 4,200,000  |
| 01 January 2028 to 31 December 2028 | GBP 4,400,000  |
| 01 January 2029 to 31 December 2029 | GBP 4,400,000  |
| 01 January 2030 to 14 March 2030    | GBP 4,400,000 (to be calculated on a pro rata basis) |

The last annual rent paid by the lessee for the period 1 January 2025 to 31 December 2025 was GBP 3,213,000. Following the Rental Review, the parties agreed that the same annual rent would apply for the period from 15 March 2025 to 31 December 2025.

The Rental Review was made pursuant to the relevant clause under the Existing Lease Agreement which provides for a rent review every 5 years of the duration of the Existing Lease Agreement. If there is disagreement between the parties on the amount of the reviewed rent, the determination of the reviewed rent should be referred to an independent expert and the value indicated by the expert should be final and binding, pursuant to the terms of the Existing Lease Agreement. Until a new rent has been agreed by the parties, the lessee shall continue to pay the last agreed annual rent.

In accordance with the terms of the Existing Lease Agreement, the reviewed rent would apply retrospectively from 15 March 2025, being the contractual review date, irrespective of the date on which the Memorandum is executed. The shortfall representing the difference between (i) the rent actually paid from 1 January 2026 up to the date of the Memorandum and (ii) the rent as adjusted pursuant to the Rental Review during the same period will be settled in a lump-sum payment. Such payment will be made within 14 days after the lessor's request following the signing of the Memorandum, in accordance with the Existing Lease Agreement.

The rent under the Existing Lease Agreement (as amended by the Memorandum) is payable by equal quarterly payments in advance on the usual quarter days in every year.

The amount of the reviewed rent was determined after arm's length negotiations between the parties on normal commercial terms with reference to, among other things, (i) the location and strategic value of the Premises, and (ii) the current London property market sentiment for prime locations. In addition, the reviewed rent compares favorably until December 31, 2027, and subsequently it is line with the values for the Premises of GBP 4,400,000 to GBP 4,410,000 as appraised by independent professional real estate appraisers of primary standing appointed by the Company, which expressly confirmed their independence from either party.

**Premises:** Ground, Basement and First Floor, 150 New Bond Street, and 40 Bruton Street, London W1

**Permitted Use of the Existing Lease Agreement:** High end retail shop

### **Accounting implications and treatment under the Listing Rules**

Pursuant to the International Financial Reporting Standards 16, the Existing Lease Agreement was recognized as an acquisition of right-of-use asset of capital in nature considering the carrying amount of such right-of-use asset. As a consequence of the Rental Review, the value of the right of use asset is expected to increase to approximately GBP 37,722,528 (equivalent to approximately HK\$ 395,332,093), which has been measured on the basis of the discounted present value of the fixed rent payable by the Group in respect of the Reviewed Period and the remaining term under the Existing Lease Agreement (as amended by the Memorandum).

### **Information on the parties**

The Group owns some of the world's most prestigious luxury brands, Prada, Miu Miu, Versace, 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 843 stores (as of December 31, 2025) 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.

Prada Retail UK is a wholly-owned subsidiary of the Company, and its principal business activity is the management of retail activity of all brands of the Group in the United Kingdom.

Prada RE UK is an investment holding company and is a wholly-owned subsidiary of Prada Holding S.p.A., a substantial shareholder of the Company.

### **Reasons for and benefits of entering into the Transaction**

The Transaction was entered into following the rent review clause under the Existing Lease Agreement, which mandates a rent review every 5 years of the duration of the Existing Lease Agreement. Furthermore, the Transaction is reflective of prevailing market conditions and ensures that the Group continues to operate the Premises under commercially reasonable and sustainable terms. The Directors believe that agreeing to the revised rent ensures compliance with the Group's contractual obligations and secures the continued tenancy of a strategically important retail location, thereby supporting stable operations and safeguarding the Group's commercial interests.

The Directors believe that the Premises occupy a prime position on New Bond Street, one of London's most prestigious luxury retail destinations, and continue to offer a strategic opportunity to reinforce the visibility and presence of the Miu Miu brand in the United Kingdom. The Premises form part of the Group's long-standing retail footprint in the area and benefit from high pedestrian traffic generated by neighboring luxury goods, premium commercial developments, and ongoing investment in the surrounding district.

The Directors further believe that it is in the best interests of the Group to agree to the Rental Review under the Existing Lease Agreement, as maintaining the Premises is consistent with the Group's strategic objective of pursuing retail excellence, ensuring continuity of customer experience, and preserving the brand's presence in a key global luxury space.

The Directors (including the Independent Non-executive Directors) consider that the Transaction has been entered into in the ordinary course of business of the Group and that the Transaction was negotiated on an arm's length basis, on normal commercial terms or better, which are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

### **Listing Rules implications**

As Prada RE UK is a wholly-owned subsidiary of Prada Holding S.p.A. (a substantial shareholder of the Company holding approximately 80% of the Company's total issued share capital), Prada RE UK is a connected person (as defined in the Listing Rules) of the Company. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable Percentage Ratio in respect of the Transaction calculated on the basis of the value of the Right of Use Asset in respect of the Reviewed Period, exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Patrizio Bertelli, Chairman of the Board and Executive Director of the Company, is an indirect substantial shareholder and an ultimate beneficial owner of Prada Holding S.p.A.. Ms. Miuccia Prada Bianchi, Executive Director of the Company, is an indirect substantial shareholder, an ultimate

beneficial owner and a director of Prada Holding S.p.A.. Mr. Paolo Zannoni, Executive Deputy Chairman and Executive Director of the Company, is the Chairman of the Board of Prada Holding S.p.A.. Mr. Lorenzo Bertelli, Executive Director of the Company, is a director of Prada Holding S.p.A.. Accordingly, Mr. Patrizio Bertelli, Ms. Miuccia Prada Bianchi, Mr. Paolo Zannoni, and Mr. Lorenzo Bertelli have a material interest in the above transaction. Ms. Miuccia Prada Bianchi, Mr. Paolo Zannoni, and Mr. Lorenzo Bertelli abstained from voting at the board meeting of the Company to approve this announcement and the Transaction. Mr. Patrizio Bertelli did not attend the board meeting approving such transaction and therefore did not vote on the relevant resolution. Save as disclosed above, none of the other Directors have a material interest in the Transaction, and hence no other Director is required to abstain from voting on the relevant Board resolutions.

## Definitions

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

|                            |   |
|----------------------------|---|
| “Company”                  | 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   |
| “Director(s)”              | the director(s) of the Company  |
| “Existing Lease Agreement” | the lease agreement entered into between The Prudential Assurance Company Limited, an independent third party (the original lessor), Prada Retail UK Limited (the lessee), and Prada S.p.A. (the guarantor), on November 11, 2010, for the term expiring on March 14, 2035, in respect of the Premises, which Prada RE UK succeeded to as the new lessor by operation of the relevant laws as a result of its purchase of the Premises in June 2025 |
| “GBP”                      | Great British Pound, the lawful currency of the United Kingdom  |
| “Group”                    | the Company and its subsidiaries  |
| “HK\$”                     | Hong Kong Dollar, the lawful currency of Hong Kong  |
| “Listing Rules”            | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Memorandum”               | the memorandum of rent review dated May 19, 2026, entered into between Prada Retail UK, as lessee, Prada RE UK, as lessor, and Prada S.p.A., as guarantor   |
| “Percentage Ratio(s)”      | has the meaning as ascribed to it under Rule 14.07 of the Listing Rules   |
| “Prada RE UK”              | Prada RE UK Ltd., a corporation incorporated under the laws of England and Wales with limited liability and a wholly-owned subsidiary of Prada Holding S.p.A., a substantial shareholder of the Company   |

|                           |   |
|---------------------------|---|
| “Prada Retail UK”         | Prada Retail UK Limited, a company incorporated under the laws of England and Wales with limited liability and a wholly-owned subsidiary of the Company |
| “Premises”                | Ground, Basement and First Floor, 150 New Bond Street and 40 Bruton Street, London W1   |
| “Rental Review”           | has the meaning as defined in the section headed “Introduction” in this announcement  |
| “Reviewed Period”         | March 15, 2025, to March 14, 2030   |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited   |
| “substantial shareholder” | has the meaning as ascribed to it under the Listing Rules   |
| “Transaction”             | the transaction contemplated under the Memorandum   |
| “%”                       | per cent  |

*Unless otherwise stated, all references in this announcement to HK\$ are for information only and are referenced to Hong Kong dollars based on an approximate exchange rate of GBP 1 = HK\$10.48 as at May 18, 2026.*

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

Milan (Italy), May 19, 2026

*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. Ilaria RESTA, Ms. Cristiana RUELLA, Ms. Pamela Yvonne CULPEPPER, and Ms. Anna Maria RUGARLI.*