



SHAREHOLDERS' MEETING

MAY 19, 2026

EXPLANATORY REPORT ON THE ITEMS ON THE AGENDA

drafted pursuant to Article 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, and subsequent amendments (the "TUF"), Articles 2446, first paragraph, and 2447 of the Italian Civil Code, and Article 74 of the regulation adopted with Consob resolution No. 11971 of May 14, 1999, and subsequent amendments (the "Issuers' Regulation").





FIRST AND ONLY ITEM ON THE AGENDA: REVIEW OF THE COMPANY'S FINANCIAL AND FINANCIAL SITUATION, ALSO PURSUANT TO ART. 2447 OF THE ITALIAN CIVIL CODE; RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

This Report is drawn up pursuant to Articles 2446, first paragraph, and 2447 of the Civil Code and 74 of the Issuers' Regulation and illustrates what the Board of Directors of Aeffe SpA (" **Aeffe** " or the " **Company** ") intends to submit to the Extraordinary Shareholders' Meeting called for 19 May 2026, at 9:30 a.m. , in a single call.

The purpose of the Report is to illustrate the pro forma financial, economic, and equity situation of Aeffe as of March 31, 2026 (the " **Situation** "), from which it emerges that the Company's net equity, equal to a negative value of € 1,919,278, has decreased below the minimum established by art. 2327 (i.e. the minimum amount of share capital required for joint-stock companies, equal to €50,000). This circumstance constitutes the situation referred to in art. 2447 of the Civil Code .

As already clarified in the report to Shareholders at the meeting held on 1 April 2026 pursuant to and for the purposes of art. 2446 of the Civil Code , in line with the objective of successfully completing the restructuring project initiated by accessing the negotiated crisis resolution procedure (" **CNC** ") within the necessary technical timeframes and by resorting to the measures established by the sector legislation (specifically Legislative Decree 14/2019 (" **CCII** ")), on 2 October 2025, upon accessing the aforementioned CNC procedure, pursuant to art. 20 CCII, the Company declared that it wished to benefit from the suspension of the recapitalisation obligations and the causes for dissolution, with the consequent inapplicability, until the conclusion of the negotiations or the archiving of the CNC, of articles 2446, paragraphs 2 and 3, 2447, 2482-bis, paragraphs 4-6, and 2482-ter of the Civil Code, as well as the cause for dissolution pursuant to art. 2484, paragraph 1, No. 4) of the Civil Code. It follows that the determination of a decrease in net assets below the minimum legal amount required for joint-stock companies does not require steps to reduce the company's capital and recapitalize it.

The Board of Directors, however, deemed it a priority to promptly identify and report the further deterioration in net assets identified in order to provide full and timely information to shareholders and creditors, despite the suspension of the aforementioned capital reduction and recapitalization obligations.

In light of the context described, the following paragraphs therefore include a brief illustration not only of the accounting data (paragraph 3), but also of the recovery path undertaken (paragraph 1), of the measures already adopted and of the activities being implemented (paragraph 2).

1. Access to Negotiated Crisis Resolution and Protective Measures

With a request *pursuant to* Articles 17 and 25 of the Italian Civil Code, dated October 2, 2025, the Company, together with its subsidiary Pollini SpA, requested the Chamber of Commerce of Romagna, Forlì-Cesena and Rimini, to appoint an independent expert of recognized professionalism to access the CNC procedure, a path that the Company has identified as the most suitable tool for overcoming the crisis it is experiencing.

In this context, the Chamber of Commerce appointed Dr. Riccardo Ranalli as an independent expert, who accepted the assignment (" **Expert** ") on 9 October 2025, with the consequent initiation of the CNC procedure.

On October 10, 2025, with a petition filed with the competent Court of Bologna, and thanks also to the favorable opinion of the Expert, the Company requested and obtained the application of protective measures against all creditors pursuant to Articles 18 and 19 of the Italian Civil Code, as well as specific precautionary measures functional to the successful conclusion of the negotiations. Currently, given the extension granted, the protective measures with generalized effect (*so-called erga omnes*) and the specific precautionary measures will be effective until June 6, 2026, consistent with the timetable of the ongoing restructuring process. The



content and development of these measures have been communicated to the market through specific press releases.

Pursuant to Article 17, paragraph 7, of the Italian Civil Code (CCII), the CNC procedure has a standard duration of 180 days, starting from the acceptance of the Expert's appointment, and therefore, in this case, until April 7, 2026. Given the progress of the restructuring process and the timeframes associated with the definition of the 2026-2029 business plan and the related financial plan, the Company requested and obtained the continuation of the Expert's and CNC's appointments until the end of the protective and precautionary measures, and therefore until June 6, 2026. The market was also informed of this circumstance through a specific press release.

2. Activities functional to the recovery of the Company

In the context of the CNC, the Company has launched a program of industrial, financial and organizational interventions aimed at the recovery and relaunch of the group in the four-year period 2026–2029, in line with the guidelines of the aforementioned plan currently being defined and with constant discussions with the Expert and the main financial and commercial *stakeholders*.

These interventions have already been represented in the report to the Shareholders at the meeting held on 1 April 2026 pursuant to and for the purposes of art. 2446 of the Civil Code, and concern the adoption of some corporate *governance* strengthenings (including the appointment of Dr. Stefano Falliti as *Chief Restructuring Officer* of the Group), the reduction of staff, the rationalization of the *retail network* and the voluntary exit from the Euronext STAR Milan segment.

Likewise, in the report to the Shareholders at the meeting held on 1 April last pursuant to and for the purposes of art. 2446 of the Civil Code, The announcement referred to the activation, based on several preliminary expressions of interest, of a competitive process for the involvement of a third-party investor. To this end, in January 2026, Lazard Srl was granted a mandate to structure and manage an orderly and transparent selection process for potential investors. This process, in which certain parties have formalized non-binding offers for various types of transactions involving the Company and/or its assets, is currently underway. We confirm that the involvement of a third-party investor constitutes, based on the information currently available, a necessary prerequisite for identifying the most suitable exit mechanism from the CNC, finalizing the financial plan, and, more generally, achieving the objective of corporate recovery.

3. The situation as of March 31, 2026

As specified in the introductory part of this Report, the Situation, drawn up with reference to the data as of March 31, 2026, represents the assessment carried out by the Company, based on the data available to date, with respect to the erosion of its net equity.

The situation cannot be considered a balance sheet: the company is currently unable to carry out adequate *impairment tests*, also in light of the industrial plan still being defined and whose finalization is strictly connected to the positive conclusion of the CNC procedure.

However, the assumptions used to prepare the Statement of Financial Position highlight the erosion of net equity and, while certainly subject to revision and correction once the *impairment tests have been completed* and the financial statements can be prepared, they allow for the immediate and timely presentation of the Statement required by law to be able to report the occurrence of the hypothesis referred to in Article 2447 of the Civil Code to the Company's shareholders and stakeholders.

The financial statements as of March 31, 2026, were prepared on a going concern basis and based on the current corporate scope, consistent with the restructuring process undertaken within the CNC and the objectives underlying the plan currently being defined. The preparation of the pro forma data required the use of preliminary valuation items, the most significant of which concerns the write-down of the carrying values of equity investments held in foreign subsidiaries.

The summary tables of the Situation are shown below.

AEFFE SPA

<i>(migliaia di Euro)</i>	3M 26	%	3M 25	%	Var.%
Ricavi delle vendite e delle prestazioni	22.279	100,0%	30.333	100,0%	(26,6%)
Altri ricavi e proventi	1.735	7,8%	2.183	7,2%	(20,5%)
Totale Ricavi	24.014	107,8%	32.516	107,2%	(26,1%)
Var. rim. Prod. In c.so lav., finiti, sem.	(1.047)	(4,7%)	(341)	(1,1%)	207,2%
Costi per materie prime, mat.di cons e merci	(6.101)	(27,4%)	(7.479)	(24,7%)	(18,4%)
Costi per servizi	(9.127)	(41,0%)	(13.757)	(45,4%)	(33,7%)
Costi per godimento beni di terzi	(242)	(1,1%)	(285)	(0,9%)	(15,2%)
Costi per il personale	(7.765)	(34,9%)	(10.622)	(35,0%)	(26,9%)
Altri oneri operativi	(316)	(1,4%)	(686)	(2,3%)	(53,9%)
<i>Totale costi operativi</i>	<i>(24.598)</i>	<i>(110,4%)</i>	<i>(33.170)</i>	<i>(109,4%)</i>	<i>(25,8%)</i>
EBITDA	(584)	(2,6%)	(653)	(2,2%)	(10,6%)
Ammortamenti e svalutazioni	(8.833)	(39,6%)	(3.153)	(10,4%)	180,1%
EBIT	(9.417)	(42,3%)	(3.806)	(12,5%)	147,4%
Totale proventi/ (oneri) finanziari	(958)	(4,3%)	(1.797)	(5,9%)	(46,7%)
Utile/(Perdita) pre-tax	(10.376)	(46,6%)	(5.604)	(18,5%)	85,2%
Imposte sul reddito d'esercizio	(451)	(2,0%)	1.761	5,8%	n.a.
Utile/(Perdita) d'esercizio	(10.827)	(48,6%)	(3.842)	(12,7%)	181,8%

AEFFE SPA

<i>(migliaia di Euro)</i>	31.03.2026	31.12.2025
Crediti commerciali	66.601	58.737
Rimanenze	23.412	24.558
Debiti commerciali	(49.755)	(43.081)
CCN operativo	40.258	40.214
Altri crediti	16.211	17.582
Altri debiti	(7.940)	(8.200)
Capitale circolante netto	48.530	49.597
Immobilizzazioni materiali	44.001	44.530
Immobilizzazioni immateriali	23.898	24.243
Attività per diritti d'uso	30.271	32.519
Investimenti	42.351	43.856
Altri crediti a lungo termine	6.772	6.591
Attivo immobilizzato	147.293	151.738
Benefici successivi alla cessazione del rapporto di lavoro	(1.896)	(2.111)
Fondi a lungo termine	(59.961)	(58.455)
Attività disponibili per la vendita		
Altri debiti non correnti	(667)	(877)
Attività fiscali per imposte anticipate	7.874	8.989
Passività fiscali per imposte differite	(17.047)	(18.210)
CAPITALE INVESTITO NETTO	124.124	130.670
Capitale sociale	25.143	24.606
Altre riserve	56.259	56.563
Utili/(perdite) esercizi precedenti	(72.494)	2.375
Risultato d'esercizio	(10.827)	(74.869)
Totale Patrimonio netto	(1.919)	8.675
Cassa e disponibilità liquide	(4.008)	(9.384)
Passività finanziarie non correnti	47.290	47.279
Passività finanziarie correnti	47.443	46.476
POSIZIONE FINANZIARIA NETTA SENZA IFRS 16	90.725	84.370
Passività correnti per leasing	7.780	8.006
Passività non correnti per leasing	27.538	29.620
POSIZIONE FINANZIARIA NETTA	126.043	121.996
PATRIMONIO NETTO E INDEBITAMENTO FINANZIARIO	124.124	130.670

4. Proposal for a resolution

The situation highlights a loss such as to constitute the situation provided for by art. 2447 of the Civil Code , with a reduction in net assets below the minimum established by art. 2327 of the Civil Code .

As previously mentioned, this circumstance falls within the context of the CNC process, whose legislation, given the timeframe for implementation and the instruments provided for corporate restructuring, provides for the possibility of availing itself of the suspension of recapitalization obligations and causes for dissolution (Article



20 of the Civil Code). Consequently, while the obligation to provide information to the shareholders' meeting, which this Report intends to fulfill, remains in force, the obligations to immediately adopt the measures provided for by Article 2447 of the Civil Code are suspended .

Beyond the formal suspension of these obligations, the Board of Directors emphasizes that overcoming the significant loss situation is an integral part of the broader recovery process undertaken by the Company, as capital rebalancing cannot represent a separate and isolated objective but rather one of the expected and necessary effects of the implementation of the industrial and financial plan, the financial maneuver, and the intervention of a third-party investor.

From this perspective, the Board of Directors expresses its opinion of the reasonableness of the path undertaken, based on a number of elements: the progress of reorganization and cost containment measures, the strengthening of *governance* , the activation of independent professional oversight bodies, structured discussions with the banking community and other creditors, as well as the permanence of the protective and precautionary measures granted by the competent Court. While physiological uncertainties remain related to the outcome of the negotiations and the actual structuring of the financial strengthening operation, the Board believes that, at this time, the information gathered and the ongoing activities allow us to consider the path undertaken as structured, supported by adequate safeguards, and oriented, including from a financial perspective, towards the progressive overcoming of the significant loss situation discussed in this Report.

The Board of Directors monitors and will continue to monitor Aeffe's financial, economic, and equity situation, in order to revise its assessments where necessary and inform the market accordingly.

Given the above, the following resolution proposal is formulated to the Shareholders :

"The Extraordinary Shareholders' Meeting of Aeffe SpA, having examined the explanatory report of the Board of Directors prepared pursuant to art. 125-ter, first paragraph, of Legislative Decree no. 58 of 24 February 1998 and subsequent amendments, art. 2446, first paragraph, and art. 2447 of the Civil Code and art. 74 of the regulation adopted with Consob resolution no. 11971 of 14 May 1999 and subsequent amendments, as well as the observations of the Board of Statutory Auditors prepared pursuant to art. 2446 of the Civil Code,

resolution

- to acknowledge the Company's financial, economic and equity situation as illustrated by the Board of Directors, which shows a negative net equity of € 1,919,278 , and therefore reduced below the minimum established by art. 2327 of the Civil Code ;

- to acknowledge that the effects deriving from the condition referred to in art. 2447 of the Civil Code are suspended pursuant to art. 20 of Legislative Decree 14/2019 ("Corporate Crisis and Insolvency Code") .

This Report is submitted to Consob and made available to the public at the registered office of Aeffe SpA and on the Company's website www.aeffe.com (Governance section – Documents relating to Shareholders' Meetings), as well as at Borsa Italiana SpA, in the manner indicated in Articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulation, within the legal deadlines.

San Giovanni in Marignano, April 28 , 2026

For the Board of Directors

The President - Massimo Ferretti

