

# AEFFE SpA

Registered office in San Giovanni in Marignano (RM) – Via delle Querce n. 51

Share capital Euro 31,070,626.00 (subscribed and paid Euro 26,840,626.00)

Registered in the Company Register of the Romagna-Forlì-Cesena and Rimini Chamber of  
Commerce no. 01928480407

REA n. RN-227228

[www.aeffe.com](http://www.aeffe.com)

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## COMMENTS FROM THE BOARD OF STATUTORY AUDITORS

*pursuant to 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*

### 1. Introduction

Dear Shareholders,

The Board of Directors has convened you for an Extraordinary Shareholders' Meeting, scheduled for May 19, 2026, at 9:30 a.m., in a single call, to provide information on the Company's financial position, accompanied by the Directors' Explanatory Report, pursuant to Article 2447 of the Italian Civil Code and Article 74, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

The Company's Board of Directors also approved, on April 23, 2026, a pro forma financial statement as of March 31, 2026 (the "Statement"), which shows a negative net equity of Euro 1,919,278.

In light of the above, the share capital has decreased below the minimum established by Article 2327 of the Civil Code, thus fulfilling the situation referred to in Article 2447 of the Civil Code.

This Report is also prepared pursuant to and for the purposes of Article 74 of the Consob Issuers' Regulation and takes into account the provisions applicable to companies with financial instruments admitted to trading on regulated markets.

As explained by the Directors, in October of this year the Company obtained access to the Negotiated Crisis Resolution (CNC) procedure pursuant to Legislative Decree 14/2019 (the "Corporate Crisis and Insolvency Code" or "CCII"), to overcome the *stressful situation* it found itself in. In the application for the appointment of the Expert, subsequently identified as Dr. Riccardo Ranalli, the Company declared its intention to benefit, pursuant to Article 20 of Legislative Decree no. 12 January

2019. 14, of the suspension of the recapitalization obligations and of the causes for dissolution, with 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 of the cause for dissolution *pursuant to* article 2484, paragraph 1, no. 4), of the Civil Code .

Consequently, for the duration of the CNC, the obligations to reduce and reconstitute the Company's share capital will remain suspended, without this giving rise to the dissolution of the Company.

The Board of Directors of Aeffe SpA acted promptly, convening the aforementioned Extraordinary Meeting, to promptly and accurately inform Shareholders of the further deterioration in net equity, resulting in the transition from the situation *pursuant to* Article 2446 of the Italian Civil Code (as per the information provided during the Extraordinary Meeting held on April 1, 2026), and of the actions underway to pursue the Company's recovery.

## 2. Documentation examined

For the purposes of drafting these Observations, the Board of Statutory Auditors has examined and analysed:

- the Explanatory Report prepared by the Board of Directors on 23 April 2026 pursuant to Articles 2446, first paragraph, and 2447 of the Italian Civil Code and Article 74 of the Issuers' Regulation;
- the pro forma financial, economic and equity situation as of March 31, 2026, prepared by the Board of Directors;
- the information and clarifications provided by the Directors and *management* during specific meetings and investigative requests, during their supervisory activities;
- the documentation relating to the progress of the Negotiated Crisis Resolution procedure and the information received from the Expert Dr. Riccardo Ranalli, during the discussions that have taken place in recent months.

## 3. Activities carried out by the Board of Statutory Auditors and observations on the Explanatory Report and the proposal of the Board of Directors

The Board of Statutory Auditors, within the scope of its supervisory activities required by law and the company's bylaws, which have been further strengthened and intensified over the last 12 months, has consistently and promptly carried out the checks deemed necessary with regard to:

- to the Company's maintenance of adequate organizational, administrative and accounting structures, also in light of the staff reductions that have occurred as part of the ongoing corporate restructuring and rationalization;

- to the useful continuation of negotiations with the creditor class and the restructuring activities taking place within the CNC, also through constant and constructive dialogue with the Expert;
- to the correctness of the procedural *process* followed by the Administrators to ascertain the loss and to prepare the Situation;
- to the consistency of the Situation with the available information relating to the progress of the CNC procedure, to the discussions with creditors and with the banking class, as well as with the selection process of a third-party investor, which saw the formalisation of offers, albeit non-binding, concerning the Company and/or its *assets* ;
- to the completeness and adequacy of the information provided to Shareholders in the Explanatory Report.

The Board of Statutory Auditors notes that the Financial Statement prepared by the Directors is an interim document for information purposes only and does not represent financial statements drawn up in accordance with applicable civil law provisions and accounting principles, as also highlighted in the Explanatory Report.

The Board of Statutory Auditors acknowledges that the Directors have represented the current impossibility of completing certain valuation analyses, including *impairment* tests (which could lead to the need to make value adjustments, which cannot be quantified at present), in consideration of the definition phase of the 2026–2029 Industrial Plan and the financial maneuver functional to the completion of the ongoing recovery process.

The Board of Statutory Auditors acknowledges and reports the following:

- The Board of Directors' Explanatory Report has been prepared in compliance with applicable provisions, with specific reference to Articles 2446 and 2447 of the Italian Civil Code and Article 74 of the Issuers' Regulation;
- As reported by the Directors, the Report as of March 31, 2026 has been prepared on a going concern basis, based on the expected implementation of the Industrial and Financial Plan currently being finalized and the status of the restructuring activities initiated by the Company, including the aforementioned CNC procedure and the entry of a third-party investor;
- The Directors have presented to you, in their Report *pursuant to* art. 2447 of the Civil Code
  - ✓ the Balance Sheet as of March 31, 2026 and the Income Statement for the first 3 months of the 2026 financial year;
  - ✓ the Net Financial Position.

From these documents emerge:

- ✓ a negative Net Equity, restated, equal to 1,919 thousand Euros, against a share capital equal to 25,143 thousand Euros;
- ✓ a loss of 10,827 thousand euros as of March 31, 2026;
- ✓ a negative individual Net Financial Position of 126,043 thousand Euros.

Please note that these documents have not been subjected to verification by the appointed Auditor.

With regard to the aforementioned economic, equity and financial situation as of March 31, 2026 and the explanatory information contained therein, the Board has no observations to make.

#### **4. Conclusions**

In conclusion, the Board of Statutory Auditors, in light of the aforementioned suspension of the obligations to reduce share capital and recapitalize pursuant to Article 20 of the Civil Code, believes that there are no elements preventing the Shareholders from adopting the resolution proposed by the Directors, as formulated in the Explanatory Report prepared pursuant to Articles 2446 and 2447 of the Civil Code and Article 74 – paragraph 1 – of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments .

*San Giovanni in Marignano, April 27, 2026*

THE BOARD OF AUDITORS

Attorney Stefano MORRI - PRESIDENT

Dr. Carla TROTTI – Acting Mayor

Dr. Fernando CIOTTI – Acting Mayor