

Repertory no. 9067 – Register no. 6333

MINUTES OF THE SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

In the year two thousand and twenty-six, on the first day of the month of April.

1 April 2026

In Rimini, at Viale Roberto Valturio no. 46, at my office, at 9:30 a.m.

I, the undersigned **Dr. BIAGIO CALIENDO**, Notary Public in Rimini, enrolled in the Roll of the United Notarial Districts of Forlì and Rimini,

AT THE REQUEST OF

MASSIMO FERRETTI, born in Cattolica on 6 April 1956, in his capacity as Chairman of the Board of Directors and legal representative of the joint-stock company, of Italian nationality and incorporated in Italy, “**AEFFE S.p.A.**”, with registered office in San Giovanni in Marignano, Via delle Querce no. 51, with authorised share capital of Euro 31,070,626.00 (thirty-one million seventy thousand six hundred twenty-six/00), subscribed and paid-in for Euro 26,840,626.00 (twenty-six million eight hundred forty thousand six hundred twenty-six/00), divided into no. 107,362,504 (one hundred seven million three hundred sixty-two thousand five hundred four) shares with nominal value of Euro 0.25 (zero point twenty-five) each, having tax code, VAT number and registration with the Companies' Register of the Chamber of Commerce of Romagna – Forlì-Cesena and Rimini no. 01928480407, R.E.A. no. RN-227228 (hereinafter also referred to, for brevity, as the “**Company**”), domiciled for office purposes at the registered office,

PROCEED to draw up, pursuant to Article 106, paragraph 2, second sentence, of Law Decree no. 18 of 17 March 2020, converted, with amendments, by Law no. 27 of 24 April 2020, and subsequent amendments and supplements, and in particular taking account of the provisions of Article 4, paragraph 11 of Law Decree no. 200 of 31 December 2025 converted with amendments by Law no. 26 of 27 February 2026, the minutes of the shareholders' meeting of said Company.

For this purpose, I, the Notary, record as follows.

Pursuant to Article 12 of the Company's By-laws and Article 8 of the Shareholders' Meeting Regulations, the chair of the meeting is assumed by **MASSIMO FERRETTI** himself, who, having attended by video-conference link, having verified this independently, **declares**:

1) that the meeting has been duly and timely convened for today, 1 April 2026, in a single call, at 9:30 a.m., in accordance with law and the By-laws, as per the notice published on the Company's website and, in extract form, in the daily newspaper “Italia Oggi” on 11 March 2026, by which, in view of the extension of the term referred to in the above-mentioned Article 106, paragraph 7, of Law Decree no. 18 of March 2020, it was communicated to the persons entitled that participation in the meeting would take place solely through the Company-appointed representative pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998, in order to ensure attendance and the exercise of voting rights by all shareholders entitled, with the meeting therefore being held exclusively by means of communication, as also permitted by Article 12 (twelve) of the current Company By-laws. Accordingly, participation in the meeting by persons entitled takes place

exclusively through the company "Into S.r.l.", with registered office in Rome at Viale Giuseppe Mazzini no. 6, appointed representative of the Company pursuant to the above-mentioned Article 135-undecies of the Consolidated Law on Finance.

AGENDA

"1. Examination of the Company's equity and economic situation also pursuant to Article 2446 of the Italian Civil Code; related and consequent resolutions."

2) that no requests have been submitted by shareholders for the supplementation of the agenda of the meeting pursuant to Article 126-bis of Legislative Decree no. 58/98 (hereinafter also referred to, for brevity, as the "Consolidated Law on Finance" or "TUF");

3) that, as from 11 March 2026, there has been deposited at the Company's registered office in San Giovanni in Marignano (Rimini), Via delle Querce 51, and at the registered office of "Borsa Italiana S.p.A.", as well as made available on the Company's website, the file containing the explanatory report of the Board of Directors relating to the proposals concerning the items on the agenda drawn up pursuant to Article 125-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998 as amended (the "TUF"), Article 2446 of the Italian Civil Code and Article 74 of the regulation adopted with Consob Resolution no. 11971 of 14 May 1999 as amended (the "Issuers' Regulation"), and the observations of the Board of Statutory Auditors to said explanatory report prepared pursuant to Article 2446 of the Italian Civil Code;

4) that, for the purposes of the constitutive and deliberative quorums, the current share capital of the Company is Euro 26,840,626.00 (twenty-six million eight hundred forty thousand six hundred twenty-six/00) and is represented by no. 107,362,504 (one hundred seven million three hundred sixty-two thousand five hundred four) ordinary shares with nominal value of Euro 0.25 (zero point twenty-five) each;

5) that there participate in today's meeting, through the Appointed Representative "Into S.r.l.", with registered office in Rome at Viale Giuseppe Mazzini no. 6, tax code 15342071006, in the person of the sole director and legal representative **Andrea Di Lorenzo**, born in Rome on 12 February 1986, tax code DLR NDR 86B12 H501K, who attends the meeting by video-conference, no. 3 (three) holders of ordinary shares representing, by proxy, an aggregate of no. 68,004,194 (sixty-eight million four thousand one hundred ninety-four) ordinary shares [equal to Euro 17,001,048.50 (seventeen million one thousand forty-eight point fifty)] which, out of no. 107,362,504 (one hundred seven million three hundred sixty-two thousand five hundred four) ordinary shares carrying voting rights in the ordinary shareholders' meetings of the Company outstanding, represent 63.341% (sixty-three point three hundred forty-one per cent) of the share capital equal to Euro 26,840,626.00 (twenty-six million eight hundred forty thousand six hundred twenty-six/00);

6) that the shareholders participating in the meeting have duly deposited their shares pursuant to and within the terms provided by law and the By-laws and that their entitlement to attend the meeting has been verified according to said method, as well as the compliance of the voting proxies with the provisions of Article 11 of the Company By-laws, Article 2372 of the Italian Civil Code and Articles 135-novies et seq. of Legislative Decree no. 58 of 24 February 1998 as subsequently amended, and the related implementing provisions.

In particular, the Chairman, as regards the conduct of this meeting, informs that no solicitation of voting proxies pursuant to Articles 136 et seq. of the TUF appears to have been promoted and that, pursuant to Article 13 of EU Regulation no. 679/16 – General Data Protection Regulation, the data of the participants in the meeting are collected and processed by the Company exclusively for the

purposes of carrying out the mandatory shareholders' meeting and corporate fulfilments. Similarly, the audio recording of the meeting is carried out solely in order to facilitate the minute-taking of the meeting and to document what is transcribed in these minutes. Said recording will not be communicated or disclosed and all data, as well as the audio media, will be destroyed after the use for which they were made.

To this end, the Chairman formally requests that the Appointed Representative make, during the meeting, all declarations prescribed by law.

At this point, the Appointed Representative, in the person of the sole director Andrea Di Lorenzo, declares that:

- within the term provided by law, no. 3 (three) proxies pursuant to Article 135-undecies of the TUF have been received for a total of no. 68,004,194 (sixty-eight million four thousand one hundred ninety-four) shares from the persons entitled;
- before each vote, he will communicate the shares for which no voting instructions have been expressed by the proxy giver.

The Chairman of the meeting, Mr Massimo Ferretti, resumes the floor and further declares:

7) that there is **annexed** to these minutes under letter “**A**”, to form an integral and substantial part thereof, the **nominal list of the participants in the meeting**, indicating (i) the number of the respective shares, (ii) any persons voting as pledgees, repo holders and usufructuaries, as well as (iii) in the case of proxy, the delegating shareholder;

8) that, of the Board of Directors, there participate in the meeting, in addition to himself MASSIMO FERRETTI, Director (Chairman of the Board of Directors), the following persons, all connected by video-conference: – Ms Alberta Ferretti, Director (Vice-Chairman of the Board of Directors); – Dr Simone Badioli, Director (Chief Executive Officer); – Dr Marco Piazzini, Director; – Dr Marco Gobetti, Director; – Ms Bettina Campedelli, Director; – Ms Francesca Pace, Director; – Dr Marco Francesco Mazzù, Director; – Ms Daniela Saitta, Director. The Director Dr Francesco Ferretti has justified his absence;

9) that, of the Board of Statutory Auditors, there participate in the meeting the following persons, all connected by video-conference: – Dr Stefano Morri, Chairman; – Dr Fernando Ciotti, Standing Statutory Auditor; – Ms Carla Trotti, Standing Statutory Auditor;

10) that not only is he himself, MASSIMO FERRETTI, able to correctly identify those who participate, but so are all the other attendees, by consolidated mutual knowledge; he declares and warrants that he has verified that they are allowed to follow the discussion from the connected locations where they are situated, that they can intervene in real time in the discussion of the matters on the agenda, receive the necessary documentation and transmit it, so that this meeting may be considered duly constituted. He therefore declares the meeting duly constituted and capable of resolving on the matters on the agenda.

The Chairman proposes to the meeting to confirm the appointment of me, the Notary, to act as secretary of the meeting and to draw up the minutes of the proceedings pursuant to Article 2375, paragraph 1, of the Italian Civil Code and Article 10 of the Shareholders' Meeting Regulations.

The meeting unanimously approves, with no opposition.

At this point, the Chairman communicates:

- 1)** that the following shareholders participate, directly or indirectly, in the share capital of the Company in a measure exceeding 3% (three per cent) of the share capital, according to the shareholders' register updated to today's date, integrated by the communications received pursuant to Article 120 of the TUF as amended, as well as by the certifications issued for today's meeting: – "Colloportus S.r.l.", holder of no. 33,963,846 (thirty-three million nine hundred sixty-three thousand eight hundred forty-six) shares, equal to 31.635% (thirty-one point six hundred thirty-five per cent) of the share capital; – "FQuattro S.r.l.", holder of no. 33,963,845 (thirty-three million nine hundred sixty-three thousand eight hundred forty-five) shares, equal to 31.635% (thirty-one point six hundred thirty-five per cent) of the share capital;
- 2)** that the Company holds no. 6,790,269 (six million seven hundred ninety thousand two hundred sixty-nine) treasury shares representing 6.324% (six point three hundred twenty-four per cent) of the share capital and does not hold treasury shares indirectly, through subsidiaries, fiduciary companies or intermediaries, nor has it issued categories of shares or participating financial instruments other than the ordinary shares indicated above;
- 3)** that the shareholders participating in the meeting with more than 3% (three per cent) of the share capital are the following: – "Colloportus S.r.l."; – "FQuattro S.r.l.";
- 4)** that, on the basis of the overall information available, the aforementioned parties have complied with all obligations, in particular disclosure obligations, imposed on them with regard to their relevant shareholdings held in the Company and therefore nothing prevents the full exercisability of the voting rights attached to such relevant shareholdings;
- 5)** with reference to the provisions of Article 122 of the TUF, that, to the Company's knowledge, as of today there is in force between the shareholders "FQuattro S.r.l." and "Colloportus S.r.l." a shareholders' agreement, available in extract form on the Company's institutional website in the section <https://aeffe.com/it/patti-parasociali/>.

The Chairman invites the shareholders participating in the meeting:

- 1)** to communicate the possible existence of further shareholders' agreements, in addition to those indicated above, pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998 as amended;
- 2)** to point out any lack of entitlement to vote pursuant to the applicable provisions of law, recalling that, with regard to shares for which the voting right cannot be exercised, as well as shares for which the voting right is not exercised following the shareholder's declaration to abstain due to a conflict of interest, the provisions of Articles 2368, paragraph 3, and 2357-ter, paragraph 2, of the Italian Civil Code apply for the purposes of calculating the constitutive and deliberative quorums.

In this respect, the Chairman recalls that the Company holds in portfolio no. 6,790,269 (six million seven hundred ninety thousand two hundred sixty-nine) treasury shares representing 6.324% (six point three hundred twenty-four per cent) of the share capital and that, pursuant to Article 2357-ter, paragraph 2, of the Italian Civil Code, the voting right relating to such shares is suspended.

The Chairman finally informs that voting will be carried out by open vote and by consent given verbally.

The Chairman therefore **declares** that, pursuant to Article 2368, paragraph 1, of the Italian Civil Code and Article 13 of the Company By-laws, the meeting is **duly constituted** since the shareholders attending represent at least half of the share capital.

Having completed the preliminary fulfilments, the Chairman therefore proceeds to the discussion of the first and only item on the agenda of this meeting: *“1. Examination of the Company’s equity and economic situation also pursuant to Article 2446 of the Italian Civil Code; related and consequent resolutions.”*

The Chairman then illustrates the report drawn up by the Board of Directors pursuant to Article 125-ter, paragraph 1, of the TUF, pursuant to Articles 2446 of the Italian Civil Code and 74 of the Issuers’ Regulation, in order to present the pro-forma equity, economic and financial situation of the Company as at 31 December 2025 (the “Situation”), which, together with the observations of the Board of Statutory Auditors to said explanatory report prepared pursuant to Article 2446 of the Italian Civil Code and in a single binding, is annexed to these minutes under letter “B”, from which it emerges that the net equity of the Company, equal to Euro 8,674,789.00 (eight million six hundred seventy-four thousand seven hundred eighty-nine/00), has decreased by more than one third of the share capital, equal to Euro 26,840,626.00 (twenty-six million eight hundred forty thousand six hundred twenty-six/00).

The Chairman points out that such circumstance falls within the case referred to in Article 2446 of the Italian Civil Code.

Consistently with the objective of successfully completing the restructuring project launched with the access to the negotiated composition procedure for the crisis (“CNC”) within the necessary technical timeframes and by recourse to the measures provided by the sector legislation [specifically Legislative Decree 14/2019 (“CCII”)], the Chairman underlines that, upon access to said CNC procedure, pursuant to Article 20 CCII, the Company declared that it wished to benefit from the suspension of the recapitalisation obligations and of the grounds for dissolution, with consequent inapplicability, until the conclusion of the negotiations or the filing of the CNC, of Articles 2446, paragraphs 2 and 3, 2447, 2482-bis, paragraphs 4–6, and 2482-ter of the Italian Civil Code, as well as of the ground for dissolution pursuant to Article 2484, paragraph 1, no. 4), of the Italian Civil Code.

It follows that the finding of the erosion of the net equity by more than one third does not require fulfilments aimed at the reduction of the share capital and the recapitalisation of the Company.

He further underlines that the Situation does not constitute the draft annual financial statements of the Company as at 31 December 2025 and that, notwithstanding this, the Board of Directors considered it a priority to detect and present at this stage the deterioration of the net equity detected, in order to provide full and timely disclosure to the Shareholders and corporate creditors, even in light of the suspension of the aforesaid obligations of share capital reduction and recapitalisation and the temporary impossibility of finalising the execution of impairment tests, the performance of which is linked to the definition and implementation of the business plan and to the conclusion of the assessments of the independent professionals appointed to prepare the attestations required by the legislation and to evaluate the so-called alternative scenario of judicial liquidation and of the trademarks.

He also illustrates the observations of the Board of Statutory Auditors to said report prepared pursuant to Article 2446 of the Italian Civil Code.

The Chairman points out that, further, the Board of Directors, in the period between the drafting of the Situation as at 31 December 2025 and today, deemed it necessary to constantly monitor the equity, economic and financial situation of the Company; in this context, instructions were given to the CFO and the Manager in charge of Financial Reporting to prepare a pro-forma situation as at 31 March 2026. Said updated pro-forma equity, economic and financial situation is being prepared and, once finalised, will be submitted to a forthcoming meeting of the Board of Directors, which will examine it and will also update the market of any material fact connected thereto, where necessary also pursuant to and for the purposes of Article 2447 of the Italian Civil Code.

In light of the foregoing, the Chairman therefore submits to vote, by consent expressed verbally, the following proposal formulated by the Board of Directors, which he reads aloud:

“The Extraordinary Shareholders’ Meeting of Aeffe S.p.A., having examined the explanatory report of the Board of Directors drawn up pursuant to Article 125-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, Article 2446 of the Italian Civil Code and Article 74 of the regulation adopted with Consob Resolution no. 11971 of 14 May 1999 as subsequently amended, as well as the observations of the Board of Statutory Auditors prepared pursuant to Article 2446 of the Italian Civil Code, resolves

– to acknowledge the equity, economic and financial situation of the Company illustrated by the Board of Directors, showing net equity equal to 8,674,789.00 (eight million six hundred seventy-four thousand seven hundred eighty-nine/00), and therefore reduced by more than one third compared to the share capital of Euro 26,840,626.00 (twenty-six million eight hundred forty thousand six hundred twenty-six/00);

– to acknowledge that the effects deriving from the condition referred to in Article 2446, paragraphs 2 and 3, of the Italian Civil Code are suspended pursuant to Article 20 of Legislative Decree 14/2019 (“Code of Business Crisis and Insolvency”).”

At this point, the Chairman therefore asks the Appointed Representative to declare any lack of entitlement to vote and requests the Appointed Representative to express the vote for the shareholders from whom he has received proxy.

The meeting, with a vote taken by consent given verbally by the persons entitled to vote through the Appointed Representative, **RESOLVES** – to approve the above proposal for resolution, **unanimously**.

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With nothing further being brought for discussion and no-one having asked to speak, the Chairman declares the discussion and vote closed and the meeting adjourned, it being 9:40 a.m.

The costs of this deed and consequential costs are borne by the Company.

These minutes, written in part by electronic system by a person of my trust and in part in my own hand, on two sheets for seven pages up to this point, are signed by me, the Notary, at 9:45 a.m.

SIGNED: BIAGIO CALIENDO, NOTARY PUBLIC (Seal)

CERTIFICATION OF CONFORMITY

This copy on electronic media, digitally signed (issued on plain paper for uses permitted by law), is compliant with the original paper document pursuant to Article 22 of Legislative Decree no. 82/2005.

Rimini, 17 April 2026