

<p>Informazione Regolamentata n. 0923-46-2026</p>	<p>Data/Ora Inizio Diffusione 23 Giugno 2026 08:45:08</p>	<p>Euronext Milan</p>
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Societa' : AEF FE

Utenza - referente : AEF FEN01 - Degano Giulia

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 23 Giugno 2026 08:45:08

Data/Ora Inizio Diffusione : 23 Giugno 2026 08:45:08

Oggetto : AEF FE Updated on negotiated resolution procedure for the business crisis and M&A process.pdf

Testo del comunicato

Vedi allegato



AEFFE SPA AND POLLINI SPA: UPDATES ON THE NEGOTIATED COMPOSITION PROCEDURE FOR THE BUSINESS CRISIS AND THE RELATED M&A PROCESS

San Giovanni in Marignano, 23 June 2026. Following the announcements made on 2 October 2025, 10 October 2025, 11 December 2025, 19 January 2026, 6 February 2026, 20 March 2026, 12 May and 26 May 2026, Aeffe SpA (**Aeffe** or the **Company**) – a company listed on the Euronext Milan market of the Italian Stock Exchange, a leader in the *fashion and luxury sector* – confirms that, with the support of all the *advisors* involved, the activities aimed at defining a business continuity solution based on the entry of one or more investors, to be selected as part of the competitive process initiated with the support of Lazard.

In this context, while further investigations and discussions with Oxy Capital Italia Srl are still pending following the expression of interest submitted by the latter as per the previous press release dated 12 May 2026 (the **Oxy Offer**), some further non-binding offers have been received for the purchase of the business assets of the Company and its subsidiary Pollini SpA (**Pollini**), which may become binding offers following a further period of investigations and evaluations requested by potential investors.

Without precluding the interest also expressed by other operators, at this stage the board of directors of the Company and that of Pollini have deemed of particular interest the non-binding offer formulated by an industrial operator active, mainly in the Asian market, in the clothing and fashion sector and with significant experience in the management of international *brands* (the **Subsequent Offer**).

The Subsequent Offer provides for the offeror's acquisition of substantially all of the operating business complex of the group headed by Aeffe, in exchange for the assumption (release) of all of the group's liabilities, as restructured following the financial maneuver to be implemented according to an instrument provided for by the Corporate Crisis Code (**CCII**) identified as suitable for the purpose by the Company.

The Subsequent Offer also includes a proposal to grant Aeffe a bridge loan, up to a maximum total amount of €25,000,000, to ensure the Group's operational continuity until December 31, 2026. The loan will be disbursed in several installments at the Company's request, with an initial installment of up to €16,000,000 in the period July-September 2026 and a second installment of up to an additional €9,000,000 in the period October-December 2026, subject to the Court of Bologna's recognition of the loan as a deductible loan, pursuant to Article 22, paragraph 1, letter a), CCII. The aforementioned bridge loan would provide for *bullet* repayment in the nineteenth month following the disbursement date of each *installment* and an interest rate of 8% per annum with an entirely PIK mechanism, without any *arrangement fee* ; the reimbursement would be supported by a package of guarantees

consisting, *inter alia*, of a pledge on the registered trademarks held by Aeffe (Moschino and Alberta Ferretti).

The disbursement of the bridging loan, as well as the payment of the acquisition price by the bidder, would be entirely financed through the bidder's own financial resources, without the need for any form of third-party financing.

As in the case of the Oxy Offer, following the completion of the transaction envisaged in the Subsequent Offer, Aeffe would be freed from its debt but substantially deprived of assets.

The Subsequent Offer is expressly conditional – in addition to the successful completion of the due diligence investigations already underway and the obtaining of any applicable legal or regulatory authorizations – on the fact that the purchase of substantially all of the company assets takes place in a context other than a judicial liquidation proceeding or other proceedings based on the ascertainment of the Company's insolvency.

Oxy is also continuing its in-depth analysis aimed at formulating a binding offer, which Oxy itself has confirmed it believes it can formulate in the coming weeks.

In light of the above developments, the expert appointed pursuant to Article 17 of the Italian Civil Code, Dr. Riccardo Ranalli, has ordered the continuation of the negotiated resolution of the crisis involving Aeffe and its subsidiary Pollini until the maximum term permitted by law, and therefore until October 4, 2026.

In parallel, as already communicated to the market on May 26, 2026 and published on the *homepage* of the website www.aeffe.com, Aeffe and Pollini have submitted the following requests to the competent Court of Bologna:

- for the granting / extension of selective precautionary measures pursuant to Articles 18 and 19 CCII to protect its assets from possible individual enforcement and precautionary actions by certain corporate creditors (the "**Selective Precautionary Measures**"), as well as
- for Aeffe's authorization to obtain a pre-deductible bridge loan pursuant to Article 22 of the Italian Civil Code (the "**Bridge Loan**"), which will provide the financial resources necessary to cover the Company's operating financing needs until December 2026, when Aeffe and Pollini are confident they can complete their restructuring process.

The Company's reference shareholders, Colloportus Srl and FQuattro Srl, have meanwhile confirmed their support for the restructuring process, also formally confirming their willingness to provide Aeffe with a pre-deductible, interest-free, and unsecured shareholder loan, intended to meet current financial needs until the end of July 2026 (the "**Shareholder Loan**"), at which point it will be possible to ascertain whether one or more binding offers have been formulated as envisaged in both the Oxy Offer and the Subsequent Offer, to further support the restructuring process outlined and the authorization requests for the Bridge Loan, necessary to ensure the financial coverage of the operating needs until the completion of the restructuring operation.

This is also intended to address the considerations made by the Court of Bologna during the hearings held on June 17, 2026 (regarding the procedure for requesting authorization to enter into the Bridge Loan) and June 18, 2026 (regarding the request for granting/extending the Selective Precautionary Measures), regarding the appropriateness of better evaluating the requests submitted in light of the

evolution of the ongoing competitive process and the consolidation of the sources of financial coverage necessary to support Aeffe until one or more binding offers are made by one or more potential investors.

In light of the above:

- On June 19, 2026, an application was filed *pursuant to* Article 22 of the Civil Code (CCII) for authorization to grant preferential treatment to Shareholder Financing, up to a total of €2 million, to cover the needs of the month of July;
- The hearing regarding the application for authorization for the Bridge Financing has been postponed to June 24, 2026. In light of this postponement, on June 22, 2026, Aeffe and Pollini filed a formal waiver of the proceedings, confirming their decision not to pursue the application further and reserving the right to resubmit it subsequently upon receipt of one or more binding offers.
- The hearing regarding the Selective Precautionary Measures has been postponed to July 15, 2026, to allow the Court to evaluate the proposed appeal, also in light of the actual disbursement of the Shareholder Financing and the progress of the competitive process.

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Fine Comunicato n.0923-46-2026

Numero di Pagine: 5