

AEEFE S.p.A.

Registered office in San Giovanni in Marignano (RM) – Via delle Querce no. 51

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

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

R.E.A. no. RN-227228

www.aeffe.com

Comments of the Board of Statutory Auditors on the Explanatory Report on the financial position, results of operations and cash flows of AEEFE S.p.A. as at 31 December 2025, prepared by the Directors following a capital reduction due to losses, pursuant to Article 2446 of the Italian Civil Code, Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Article 74, paragraph 1, of Issuers' Regulation No. 11971 of 14 May 1999, updated with the amendments made by Legislative Decree No. 208 of 31 December 2025, in force since 9 January 2026, as well as in accordance with Schedule no. 5, Annex 3A, of the same Regulations.

Dear Shareholders,

The Board of Directors has convened a meeting for 1 April 2026 at 9:30 a.m., in a single meeting, for the presentation, pursuant to Article 2446, paragraph 1, of the Italian Civil Code, of the Explanatory Report on the financial position, results of operations and cash flows (the Situation), prepared by your Directors on 6 March 2026, regarding the cumulative losses as at 31 December 2025.

In this regard, the Board of Statutory Auditors of Aeffe S.p.A. makes the following observations on the content of the Directors' Explanatory Report.

Introduction

As explained by the Directors, in October the Company obtained access to the Negotiated Settlement of a Business Crisis procedure in order to overcome the stressful situation in which it found itself. In the appeal for the appointment of the Expert, who was subsequently identified as Dr Riccardo Ranalli, the Company opted for the derogation, provided for in Article 20 of the Crisis Code, from the application of Articles 2446, paragraphs 2 and 3, 2447 and Article 2484, paragraph 1, no. 4). As a result, for the duration of the Negotiated Settlement of a Business Crisis, the obligations to reduce and reconstitute the Company's share capital remain suspended, without this giving rise to the dissolution of the Company.

On 6 March 2026, the Board of Directors of Aeffe S.p.A. (hereinafter also referred to as 'AEFFE' or 'the Company') approved the balance sheet, income statement and financial statements as at 31 December 2025, recording a loss for the period of €74,869 thousand, which highlighted the existence of the circumstances provided for in Article 2446, paragraph 1, of the Italian Civil Code, as reported below:

<i>(thousands of euros)</i>	31.12.2025	31.12.2024
Share capital	24.606	24.606
Other reserves	56.563	20.577
Profits/(Losses) carried-forward	2.375	2.375
Profits/(Loss) for the period	(74.869)	35.607
Total shareholders' equity	8.675	83.165

On the same date, your Board of Directors also approved the Explanatory Report on the Financial Position and Results of Operations as at 31 December 2025 (the Report), which informed you of the causes of the losses incurred, the effects of these losses on shareholders' equity and the measures taken to restore the Company to financial health. This Report was sent on the same date to the Board of Statutory Auditors so that the Supervisory Body could draw up the following Observations, which will be made available to the public in accordance with the requirements of Article 125-ter, paragraph 2 of Legislative Decree No. 58 of 24 February 1998.

The Board of Statutory Auditors acknowledges that the Report prepared by the Administrative Body contains the information required by Schedule No. 5 – contained in Annex 3A of the Issuers' Regulations – and specifically:

- 1) *The balance sheet and income statement prepared at a date close to the scheduled date of the shareholders' meeting;*
- 2) *The net financial position prepared at the same reference date as the accounting documents referred to in point 1, with separate indication of the assets and liabilities included in its calculation, broken down into short-term and medium-term items;*
- 4) *The initiatives that the Issuer intends to take to restore management and maintain going concern conditions;*
- 5) *Where debt restructuring plans have been approved or are in the process of being approved, an indication of the main contents of such plans and the foreseeable effects on the Issuer's operating performance resulting from their implementation.*

With reference to the omission in the Directors' Report of the requirements of point 3 of the aforementioned Schedule 5 (3. *Proposals relating to measures to be taken to cover losses and any increase in share capital*), reference is made to the aforementioned provisions of the CCII relating to the suspension of the Company's recapitalisation obligations in the event of significant losses pursuant to the law and the effectiveness of the related cause for dissolution. It should be noted that, in the presence of a statutory auditor, the Board of Statutory Auditors is not responsible for checking the keeping of the accounts and the correct application of accounting standards, while the Supervisory Body is responsible for supervising the adequacy of the company's structure, the nature and size of the company, as well as the Directors' compliance with the procedural rules and decision-making process relating to the preparation and publication of the Financial Position. Therefore, these

Observations are not intended to constitute an opinion on the correctness, reliability and completeness of the Financial Position.

The Directors have specified that the Situation covered by the Report – prepared on a going concern basis, in line with the restructuring process undertaken as part of the Negotiated Settlement of a Business Crisis and with the objectives underlying the plan currently being defined – is “pro forma”, in the sense that it does not constitute a financial statement or draft financial statements as at 31 December 2025, prepared in accordance with the relevant legal provisions, but rather a representation of a provisional situation, lacking the valuations of items subject to impairment, the definition of which, according to accounting principles, requires the preparation of a business plan and, in particular, a restructuring plan that is still being defined, as the fundamental information that depends on the course of the Negotiated Settlement of a Business Crisis is lacking.

It should be noted that the prospect of business continuity is closely linked to the outcome of the negotiated crisis settlement procedure and the involvement of a third-party investor, which is necessary to cover the Company's net financial requirements. Therefore, as of today's date, the Board of Statutory Auditors is not permitted to express an opinion on the appropriateness of the going concern perspective and the assumptions highlighted by the Directors in their Report.

It follows that, in order to make a complete and comprehensive assessment of the Company's economic, financial and equity performance in 2025, it will be necessary to wait for the final financial statements to be prepared in accordance with correct and complete accounting principles, which will only be possible once the restructuring scenarios currently being evaluated and developed have been finalised. With this in mind, in order to allow more time to prepare these financial statements, considering the evolution of the Negotiated Settlement of a Business Crisis, the Company's Board of Directors has decided to use the longer 180-day period to convene the shareholders' meeting for the approval of the 2025 financial statements.

This Board is constantly monitoring the progress of the Negotiated Settlement of a Business Crisis procedure and the existence of reasonable prospects for its success, which, as explained by the Directors, involve corporate reorganisation operations – already underway – aimed at reducing costs and modifying the business model, and, in particular, through the involvement of a third-party investor, for which the Company has engaged the investment bank Lazard S.r.l.

The Board is also ensuring that the delicate phase the Company is going through is supported by an adequate team of professionals specialising in corporate crises. In particular, we would like to highlight the appointment of a Chief Restructuring Officer, whose role is to provide assurance to all stakeholders involved in the restructuring process.

Conclusions

As specified in the Introduction to this document, the Shareholders' Meeting is not required to resolve on the reduction and/or reconstitution of capital, given the suspension of such obligations pursuant to Article 20 of the CCII.

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The Board of Statutory Auditors therefore does not raise any objections to the Directors' proposal, which consists of your acknowledgement of the situation as at 31 December 2025 and of the fact that, as a result of the losses provisionally recorded to date, based on the data and information available, the share capital has decreased by more than one third, specifically to €8,674,789.

The Board of Statutory Auditors assures you that it will continue to perform its supervisory duties with the utmost attention, also in relation to the evolution of the delicate phase that the Company is going through.

In witness whereof.

Milano, 10 March 2026

The Board of Statutory Auditors

Stefano MORRI

Chairman



Fernando CIOTTI

Standing Auditor



Carla TROTTI

Standing Auditor

