AEFFE

**AEFFE SPA: INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2025:**

**AEFFE SPA AND POLLINI SPA: UPDATES ON THE NEGOTIATED COMPOSITION PROCESS OF THE BUSINESS CRISIS**

- **The Bologna Court confirms protective measures until February 6, 2026.**
- **Meeting with the banking community to illustrate the Industrial Plan**

*San Giovanni in Marignano11 December 2025.* Following the announcement made on 11 November 2025, Aeffe SpA ( **Aeffe** or the **Company** ) – a company listed on the Euronext STAR Milan segment of the Euronext Milan market of the Italian Stock Exchange, a leader in the *fashion sector and luxury* with its brands Alberta Ferretti and Moschino– informs that it will not be possible to provide information and data as of 30 September 2025 in addition to those contained in the press release of 11 November, due to the recent entry into the negotiated crisis resolution procedure ( **CNC** ) of the Company and its subsidiary Pollini SpA ( **Pollini** ) and the circumstance that the Industrial Recovery Plan is still being developed and contains – at present – data that is not yet definitive.

Consequently, the non-definitive nature of the Plan data does not allow for the formulation of sufficiently solid hypotheses for an adequate *impairment test* necessary for the verification and representation of reliable financial data.

Aeffe and Pollini are continuing, with the support of the independent expert Dr. Riccardo Ranalli ( **Expert** ) and their legal and financial advisors, the activities aimed at finalizing the aforementioned 2025-2029 industrial plan and the related financial maneuver, also in light of the preliminary discussions between the management of the companies and the main financial and commercial creditors.

In this regard, the Company informs that:

- The hearing scheduled by the Court of Bologna in the context of the CNC was held on November 26, 2025, for the purpose of confirming the protective measures and requesting certain precautionary measures pursuant to the appeal presented by the Company and its subsidiary Pollini;
- On November 28, Judge Antonella Rimondini, acknowledging, among other things, the expert's favorable opinion and the discussions with creditors, including during the hearing, pursuant to Article 19 of the Italian Corporate Crisis and Insolvency Code (CCII), confirmed the protective measures requested by the Company and Pollini against all creditors for the maximum term (unless extended) permitted by law of 120 days. These measures will therefore expire on February 6, 2026. In summary, the protective measures consist of a ban on initiating and pursuing enforcement and precautionary actions against the applicants' assets and the assets and rights through which the applicants conduct business, the suspension of statute of limitations and the failure to verify forfeitures, the non-pronunciation of the liquidation order, and the inability for creditors, including financial creditors, to terminate or worsen the terms and conditions of pending contracts due to non-payment of prior receivables.

- The Judge reserved the right to decide at a later date on the request for precautionary measures, granting the appellants and the parties involved time to present their defense and giving the Expert a deadline of December 19, 2025, to issue his opinion on the effectiveness of the precautionary measures with respect to the recovery process;
- On December 9, 2025 , a meeting was held between Aeffe, Pollini, the Expert, the legal and financial advisors and the banking class assisted by their lawyers for an initial discussion regarding the progress of defining the industrial plan.

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This notice also serves as a communication regarding changes to the 2025 corporate events calendar pursuant to and for the purposes of Article 2.6.2., paragraph 1, letter b), of the current Regulations of the markets organized and managed by Borsa Italiana SpA.

***Contacts***

***Investor Relations***
AEFFE Spa
Rocco Bennici
Investor.relations@aeffe.com
+39 0541 965211

***Press Relations***
AEFFE Spa
Alessandra Turra
Alessandra.turra@aeffe.com
+39 02 76059206