

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended January 31, 2026
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-36212

**VINCE HOLDING CORP.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

75-3264870  
(I.R.S. Employer  
Identification No.)

500 5th Avenue—20th Floor  
New York, New York 10110  
(Address of principal executive offices) (Zip code)  
(323) 421-5980

(Registrant's telephone number, including area code)  
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	VNCE	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's Common Stock held by non-affiliates as of August 2, 2025, the last day of the registrant's most recently completed second quarter, was approximately \$7.6 million based on a closing price per share of \$1.52 as reported on the New York Stock Exchange on August 1, 2025. As of March 31, 2026, there were 12,847,294 shares of the registrant's Common Stock outstanding.

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with the registrant's 2024 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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## INTRODUCTORY NOTE

On November 27, 2013, Vince Holding Corp. ("VHC" or the "Company"), previously known as Apparel Holding Corp., closed an initial public offering ("IPO") of its common stock and completed a series of restructuring transactions (the "Restructuring Transactions") through which Kellwood Holding, LLC acquired the non-Vince businesses, which included Kellwood Company, LLC, from the Company. The Company continues to own and operate the Vince business, which includes V Opco, LLC (formerly, Vince, LLC) ("V Opco"). Prior to the IPO and the Restructuring Transactions, VHC was a diversified apparel company operating a broad portfolio of fashion brands, which included the Vince business. As a result of the IPO and Restructuring Transactions, the non-Vince businesses were separated from the Vince business, and the stockholders immediately prior to the consummation of the Restructuring Transactions (the "Pre-IPO Stockholders") (through their ownership of Kellwood Holding, LLC) retained the full ownership and control of the non-Vince businesses.

On April 21, 2023, V Opco, the Company's wholly owned indirect subsidiary, entered into an Intellectual Property Asset Purchase Agreement (the "Asset Purchase Agreement"), by and among V Opco, ABG-Vince, LLC (f/k/a ABG-Viking, LLC) ("ABG Vince"), a newly formed indirect subsidiary of Authentic Brands Group, LLC, the Company and ABG Intermediate Holdings 2 LLC, whereby V Opco sold its intellectual property assets related to the business operated under the Vince brand to ABG Vince at closing (the "Asset Sale"). The Company closed the Asset Sale on May 25, 2023.

On January 22, 2025, P180 Vince Acquisition Co. ("P180"), a subsidiary of P180, Inc., a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the "P180 Acquisition") from affiliates of Sun Capital Partners, Inc. (collectively, "Sun Capital").

For purposes of this Annual Report on Form 10-K (this "Annual Report"), the "Company," "we," and "our," refer to Vince Holding Corp. and our wholly owned subsidiaries, including Vince Intermediate Holding, LLC ("Vince Intermediate") and V Opco. References to "Vince," "Rebecca Taylor" or "Parker" refer only to the referenced brands.

## DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report, and any statements incorporated by reference herein, contain forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are indicated by words or phrases such as "may," "will," "should," "believe," "expect," "seek," "anticipate," "intend," "estimate," "plan," "target," "project," "forecast," "envision" and other similar phrases. Although we believe the assumptions and expectations reflected in these forward-looking statements are reasonable, these assumptions and expectations may not prove to be correct and we may not achieve the results or benefits anticipated. These forward-looking statements are not guarantees of actual results, and our actual results may differ materially from those suggested in the forward-looking statements.

These forward-looking statements involve a number of risks and uncertainties, some of which are beyond our control, including, without limitation: changes to and unpredictability in the trade policies and tariffs imposed by the U.S. and the governments of other nations; general economic conditions; our ability to maintain adequate cash flow from operations or availability under our revolving credit facility to meet our liquidity needs; restrictions on our operations under our credit facilities; our ability to improve our profitability; our ability to maintain our larger wholesale partners; our ability to accurately forecast customer demand for our products; our ability to maintain the license agreement relating to the Vince brand with ABG Vince; ABG Vince's expansion of the Vince brand into other categories and territories; ABG Vince's approval rights and other actions; our ability to realize the benefits of our strategic initiatives; our ability to make lease payments when due; our ability to open retail stores under favorable lease terms and operate and maintain new and existing retail stores successfully; our operating experience and brand recognition in international markets; our ability to remediate the identified material weakness in our internal control over financial reporting; our ability to comply with domestic and international laws, regulations and orders; increased scrutiny regarding our approach to sustainability matters and environmental, social and governance practices; competition in the apparel and fashion industry; our ability to attract and retain key personnel; seasonal and quarterly variations in our revenue and income; the protection and enforcement of intellectual property rights relating to the Vince brand; the extent of our foreign sourcing; our reliance on independent manufacturers; our ability to ensure the proper operation of the distribution facilities by third-party logistics providers; fluctuations in the price, availability and quality of raw materials; the ethical business and compliance practices of our independent manufacturers; our ability to mitigate system or data security issues, such as cyber or malware attacks, as well as other major system failures; our ability to adopt, optimize and improve our information technology systems, processes and functions; our ability to comply with privacy-related obligations; our status as a "controlled company"; our status as a "smaller reporting company"; and other factors as set forth from time to time in our Securities and Exchange Commission filings, including those described in this Annual Report under the heading "Part I, Item 1A – Risk Factors". We intend these forward-looking statements to speak only as of the date of this Annual Report and we do not undertake to update or revise them as more information becomes available, except as required by law.

## PART I

### ITEM 1. BUSINESS.

#### Overview

We are a global retail company that operates the Vince brand women's and men's ready to wear business. Previously, the Company also owned and operated the Rebecca Taylor and Parker brands until the sale of the respective intellectual property was completed, as discussed below under "Recent Developments". We serve our customers through a variety of channels that reinforce the brand images.

We have a select number of wholesale partners who account for a significant portion of our net sales. In fiscal 2025 and fiscal 2024, sales to one wholesale partner, Nordstrom Inc., accounted for more than ten percent of the Company's net sales. These sales represented 26% of both fiscal 2025 and fiscal 2024 net sales.

We design our products in the U.S. and source the vast majority of our products from contract manufacturers outside the U.S., primarily in Asia.

The Company operates on a fiscal calendar widely used by the retail industry that results in a given fiscal year consisting of a 52 or 53-week period ending on the Saturday closest to January 31.

- References to "fiscal year 2025" or "fiscal 2025" refer to the fiscal year ended January 31, 2026; and
- References to "fiscal year 2024" or "fiscal 2024" refer to the fiscal year ended February 1, 2025.

Each of fiscal years 2025 and 2024 consisted of a 52-week period.

Our principal executive office is located at 500 5<sup>th</sup> Avenue, 20th Floor, New York, New York 10110, and our telephone number is (323) 421-5980. Our corporate website address is [www.vince.com](http://www.vince.com).

#### Recent Developments

On May 3, 2024, V Opco completed a nominal sale (the "Transaction") for \$1.00 (one dollar) of all outstanding shares of Rebecca Taylor, Inc., which held the Rebecca Taylor business prior to the wind-down (defined below), to Nova Acquisitions, LLC. The Transaction was completed pursuant to a Stock Purchase Agreement (the "SPA"), dated May 3, 2024, entered into between V Opco and Nova Acquisitions, LLC.

On January 22, 2025, P180 Vince Acquisition Co., a subsidiary of P180, Inc., a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the "P180 Acquisition") from affiliates of Sun Capital Partners, Inc. (collectively, "Sun Capital"). On the same day, V Opco completed a partial pay-down of \$20,000 of the subordinated debt (the "Sun Debt Facility") with SK Financial Services, LLC, an affiliate of Sun Capital (the "Sun Debt Paydown").

See Part I, Item 1A. Risk Factors — "*Risks Related to Our Business and Industry*" for additional discussion regarding risks to our business associated with the P180 Acquisition.

#### The Brand

##### Vince

Vince Holding Corp. is a global retail company that operates the Vince brand women's and men's ready to wear business. Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for every day effortless style. As of January 31, 2026 we operate 43 full-price retail stores, 12 outlet stores and the e-commerce site, [vince.com](http://vince.com). Vince is also available through premium wholesale channels globally.

Our wholesale business is comprised of sales to major department stores and specialty stores in the U.S. and in select international markets. We have distribution arrangements with a small number of wholesale partners for non-licensed product which has improved profitability in the wholesale business and enables us to focus on other areas of growth for the brand, particularly in the direct-to-consumer business. We continue to collaborate with our wholesale partners in various areas, including merchandising and logistics to build a more profitable and focused wholesale business.

Our direct-to-consumer business includes our company-operated retail and outlet stores and our e-commerce business. During fiscal 2025, we closed two net retail stores. The direct-to-consumer business also includes our e-commerce website, [vince.com](http://vince.com).

The following table details the number of Vince retail stores we operated for the past two fiscal years:

	Fiscal Year	
	2025	2024
Beginning of fiscal year	57	63
Net (closed) opened	(2)	(6)
End of fiscal year	55	57

### **Rebecca Taylor and Parker**

Rebecca Taylor and Parker consisted of our operations to distribute Rebecca Taylor and Parker brand products to major department and specialty stores in the U.S. and select international markets and directly to the consumer through their own branded e-commerce platforms, our Rebecca Taylor retail and outlet stores and through our subscription service, Rebecca Taylor RNTD. On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group. Substantially all Rebecca Taylor inventory was liquidated as of January 28, 2023. Additionally, all Rebecca Taylor retail and outlet stores operated by the Company were closed as of January 28, 2023 and the e-commerce site operated by the Company ceased in December 2022. A nominal sale of all outstanding shares of Rebecca Taylor, Inc. to Nova Acquisitions, LLC was completed on May 3, 2024. On February 17, 2023, the Company's indirectly wholly owned subsidiary, Parker Lifestyle, LLC, completed the sale of its intellectual property and certain related ancillary assets to Parker IP Co. LLC, an affiliate of BCI Brands.

### **Business Segments**

We serve our customers through a variety of channels that reinforce the brand images. Our diversified channel strategy allows us to introduce our products to customers through multiple distribution points that are presented in two reportable segments: Vince Wholesale and Vince Direct-to-consumer.

(in thousands, except percentages)	Fiscal Year			
	2025	% of Total Net Sales	2024	% of Total Net Sales
Vince Wholesale	\$ 165,740	55.2%	\$ 165,349	56.3%
Vince Direct-to-consumer	134,267	44.8%	128,103	43.7%
Total net sales	\$ 300,007	100.0%	\$ 293,452	100.0%

Our Vince Wholesale segment is comprised of sales to major department stores and specialty stores in the U.S. and in select international markets.

Our Vince Direct-to-consumer segment includes our Vince company-operated retail and outlet stores and our Vince e-commerce business.

### **Products**

We believe that the Vince brand's differentiated design aesthetic and strong attention to detail and fit allow us to maintain premium pricing, and that the combination of quality and value positions us as an everyday luxury brand that encourages repeat purchases among our customers.

The Vince women's collection includes seasonal collections of luxurious cashmere sweaters, silk blouses, a leather and suede collection that encompasses all classifications, and jackets, dresses, skirts, pants, t-shirts, footwear, outerwear, and accessories. The Vince men's collection includes cashmere sweaters, woven shirts, core and fashion pants, blazers, outerwear, footwear and accessories.

## **Design and Merchandising**

Our creative team is focused on developing and implementing the design direction for the Vince brand. Our design efforts are supported by well-established product development and production teams. We believe continued collaboration between design and merchandising will ensure we respond to consumer preferences and market trends with new innovative product offerings while maintaining the brand's fashion foundation.

## **Marketing, Advertising and Public Relations**

We use marketing, advertising and public relations as critical tools to deliver a consistent and compelling message to consumers. The message and marketing strategies of the Vince brand are cultivated by dedicated creative, design, marketing, visual merchandising, and public relations teams. These teams work closely together to develop and execute campaigns that appeal to both our core and aspirational customers.

To execute our marketing strategies, we engage in a wide range of campaign tactics that include traditional media (such as direct mail, print advertising, cooperative advertising with wholesale partners and outdoor advertising), digital media (such as email, search, social, and display) and experiential campaigns (such as events) to drive traffic, brand awareness, conversion and ultimately sales across all channels. Our marketing strategies also include utilizing a customer data platform from which we are able to achieve improved segmentation and personalization for an enhanced customer experience. In addition, we use social platforms such as Instagram and Facebook as we further invest in leveraging micro and macro influencer networks to increase brand awareness, engage customers and create excitement about loyalty towards the Vince brand. The visits to *vince.com* also provide an opportunity to grow our customer base and communicate directly with our customers both on line and in stores.

See Part I, Item 1A. Risk Factors — "*Risks Related to Our Business and Industry — We may not be able to realize the benefits of our strategic initiatives.*"

Our public relations team conducts a wide variety of press activities to reinforce the brand image and create excitement around the Vince brand. Our apparel has appeared in the pages of major fashion magazines such as *Vogue*, *Harper's Bazaar*, *Elle*, *InStyle*, *GQ*, *Esquire* and *WSJ*. Well-known trend setters in entertainment and fashion are also regularly seen wearing the brand.

## **Sourcing and Manufacturing**

We do not own or operate any manufacturing facilities. We contract for the purchase of finished goods with manufacturers who are responsible for the entire manufacturing process, including the purchase of piece goods and trim. Although we do not have long-term written contracts with manufacturers, we have long-standing relationships with a diverse base of vendors which we believe to be mutually satisfactory. We work with more than 40 manufacturers across 17 countries, with 31% of our products produced in China, 28% produced in Vietnam, and 17% produced in Peru in fiscal 2025. For cost and control purposes, we contract with select third-party vendors in the U.S. to produce a small portion of our merchandise.

All of our garments are produced according to our specifications, and we require that all of our manufacturers adhere to strict regulatory compliance and standards of conduct. Our vendors' factories are monitored by our production team to ensure quality control, and they are monitored by independent third-party inspectors we employ for compliance with local manufacturing standards and regulations on an annual basis. We also monitor our vendors' manufacturing facilities regularly, providing technical assistance and performing in-line and final audits to ensure the highest possible quality.

## **Distribution Facilities**

As of January 31, 2026, we operated out of three distribution centers, one located in the U.S., one in Hong Kong and one in Belgium.

Our warehouse in the U.S., located in California, is operated by a third-party logistics provider and includes dedicated space for fulfilling orders to support our wholesale partners, retail locations and e-commerce business and utilizes a warehouse management system that is fully customer and vendor compliant.

Our warehouse in Hong Kong is operated by a third-party logistics provider and supports our wholesale orders for international customers located primarily in Asia and the Middle East.

Our warehouse in Belgium is operated by a third-party logistics provider and supports our Vince wholesale orders for international customers located primarily in Europe and our Vince UK stores.

We believe we have sufficient capacity in our domestic and international distribution facilities to support our current and projected business.

## Information Systems

During fiscal 2021, we completed the rollout of a new point of sale ("POS") system for the Vince brand to expand our omni-channel capabilities to promote direct-to-consumer growth and enhance the customer engagement and shopping experience. During fiscal 2022, we completed the implementation of a customer data platform and the front-end re-platforming of our Vince e-commerce website. In fiscal 2023 and 2024, we improved our cybersecurity environment through the implementation of true end-point protection and improved network infrastructure. Our continued strategy includes investing in customer-facing technologies to further expand our omni-channel capabilities and to further consolidate systems over time to create operational efficiencies and to achieve a common platform across the Company.

See Part I, Item 1A. Risk Factors — "*Risks Related to Our Information Technology and Security* — *We are continuing to adopt, optimize and improve our information technology systems, processes and functions. If these systems, processes, and functions do not operate successfully, our business, financial condition, results of operations and cash flows could be materially harmed*" and Part II, Item 9A. "Controls and Procedures."

## Seasonality

The apparel and fashion industry in which we operate is cyclical and, consequently, our revenues are affected by general economic conditions and the seasonal trends characteristic to the apparel and fashion industry. Purchases of apparel are sensitive to a number of factors that influence the level of consumer spending, including economic conditions and the level of disposable consumer income, consumer debt, interest rates and consumer confidence as well as the impact of adverse weather conditions. In addition, fluctuations in the amount of sales in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting direct-to-consumer sales. As such, the financial results for any particular quarter may not be indicative of results for the fiscal year. We expect such seasonality to continue.

## Competition

We face strong competition in each of the product categories and markets in which we compete on the basis of style, quality, price, and brand recognition. Some of our competitors have achieved significant recognition for their brand names or have substantially greater financial, marketing, distribution and other resources compared to us. However, we believe that we have established a sustainable and distinct position in the current marketplace, driven by a product assortment that combines classic and fashion-forward styling, and a pricing strategy that offers customers accessible luxury.

## Human Capital

As of January 31, 2026, we had 558 employees, of which 332 were employed in our company-operated retail stores. Except for 2 employees in France, who are covered by collective bargaining agreements pursuant to French law, none of our employees are currently covered by a collective bargaining agreement and we believe our employee relations are good.

Our key human capital measures include associate turnover, pay equity, and professional development as well as safety. We have programs in place to provide associates with feedback on performance and professional development, including our formal annual performance review process. We frequently benchmark our compensation and benefits practices against comparable peers and assess them, so we continue to attract and retain talent throughout our organization.

We strive to maintain an inclusive environment free from discrimination of any kind. Associates have multiple ways to report inappropriate behavior, including through a confidential hotline. All reports of inappropriate behavior are promptly investigated with appropriate action taken to stop such behavior.

## Trademarks and Licensing

On April 21, 2023, V Opco, the Company's wholly owned indirect subsidiary, entered into the Asset Purchase Agreement, by and among V Opco, ABG Vince, a newly formed indirect subsidiary of Authentic Brands Group, LLC, the Company and ABG Intermediate Holdings 2 LLC, whereby V Opco sold its intellectual property assets related to the business operated under the Vince brand to ABG Vince at closing. The Company closed the Asset Sale on May 25, 2023 (the "Closing").

On May 25, 2023, in connection with the Closing, V Opco and ABG Vince entered into a License Agreement (the "License Agreement"), which provides V Opco with a license to use the Licensed Property in the Territory, which is defined as the United States, Canada, Andorra, Austria, Germany, Switzerland, Belgium, Netherlands, Luxembourg, France, Monaco, Liechtenstein, Italy, San Marino, Vatican City, Iceland, Norway, Denmark, Sweden, Finland, Spain, Portugal, Greece, Republic of Cyprus (excluding Northern Cyprus), United Kingdom, Ireland, Australia, New Zealand, Mainland China, Hong Kong, Macau, Taiwan, Singapore, Japan and Korea (the "Core Territory"), together with all other territories (the "Option Territory," together with the Core Territory, the

“Territory”), to the Approved Accounts (each as defined in the License Agreement). The Option Territory may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement. The License Agreement also provides V Opco with a license to operate the Vince e-commerce site, www.vince.com, as well as to operate all retail stores in the Territory. V Opco is required to operate and maintain a minimum of 45 Retail Stores and Shop-in-Shops in the Territory.

Additionally, the License Agreement provides V Opco with a license to use the Licensed Property in the Territory to design, manufacture, promote, market, distribute, and sell ready-to-wear Sportswear Products and Outerwear Products (the "Core Products") and Baby Layettes (the "Option Products," together with the Core Products, the "Licensed Products"), which Option Products may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement.

The initial term of the License Agreement began on May 25, 2023, the date on which the Closing actually occurred, and ends at the end of the Company's 2032 fiscal year, unless sooner terminated pursuant to the terms of the License Agreement. V Opco has the option to renew the License Agreement on the terms set forth in the License Agreement for eight consecutive periods of ten years each, unless the License Agreement is sooner terminated pursuant to its terms or V Opco is in material breach of the License Agreement and such breach has not been cured within the specified cure period. V Opco may elect not to renew the term for a renewal term.

V Opco is required to pay ABG Vince a royalty on net sales of Licensed Products and committed to an annual guaranteed minimum royalty of \$11,000 and annual minimum net sales as specified in the License Agreement, in each case, during the initial term of the License Agreement, except that the guaranteed minimum royalty and minimum net sales for the first contract year during the initial term will be prorated to the period beginning on the Closing Date and ending at the end of the Company's 2023 fiscal year. The annual guaranteed minimum royalty and annual minimum net sales for each subsequent renewal term will be the greater of (i) a percentage as set forth in the License Agreement of the guaranteed minimum net royalty or the minimum net sales (as applicable) of the immediately preceding contract year, and (ii) the average of actual Royalties (as defined in the License Agreement, with respect to the guaranteed minimum royalty) or actual Net Sales (as defined in the License Agreement, with respect to the annual minimum net sales) during certain years as set forth in the License Agreement of the preceding initial term or renewal term (as applicable). V Opco is required to pay royalties comprised of a low single digit percentage of net sales arising from retail and e-commerce sales of Licensed Products and a mid single digit percentage of net sales arising from wholesale sales of such Licensed Products. In the event that the annual guaranteed minimum royalty paid to ABG Vince in any given contract year is greater than the actual royalties earned by ABG Vince in the same contract year, the difference between the royalty actually earned and the annual guaranteed minimum royalty paid is credited for the next two contract years against any amount of royalty earned by ABG Vince in excess of the annual guaranteed minimum royalty paid during each such contract year, if any.

#### **Available Information**

We make available free of charge on our website, *vince.com*, copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and all amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after filing such material electronically with, or otherwise furnishing it to, the SEC. The SEC maintains a website at *sec.gov* that contains reports, proxy and information statements and other information regarding the Company and other companies that electronically file materials with the SEC. The reference to our website address does not constitute incorporation by reference of the information contained on the website, and the information contained on the website is not part of this Annual Report.

#### **ITEM 1A. RISK FACTORS.**

The following risk factors should be carefully considered when evaluating our business in addition to the forward-looking statements included elsewhere in this Annual Report. See “Disclosures Regarding Forward-Looking Statements.” Any of the following factors could materially adversely affect our business, results of operations and financial condition. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially adversely affect our business, results of operations and financial condition. All amounts disclosed are in thousands except shares, per share amounts, percentages, stores, and number of leases.

#### **Risks Related to Our Business and Industry**

***Changes to and unpredictability in the trade policies and tariffs imposed by the U.S. government and the governments of other nations could materially affect our financial condition, liquidity and results of operations.***

The U.S. tariff environment and trade policy has been and continues to be dynamic, and there is currently significant uncertainty regarding the future of trade relationships between the United States and many countries. For example, during fiscal 2025, the United States announced a new universal baseline tariff of 10%, plus additional country-specific tariffs for select trading partners, on all U.S.

imports. In February 2026, the U.S. Supreme Court invalidated tariffs imposed under the International Emergency Economic Powers Act and the United States subsequently imposed new tariffs on a temporary basis pursuant to alternative statutory authority. Accordingly, while certain recently imposed tariffs appear to have been suspended, modified or invalidated, the trade policy environment continues to evolve, and we cannot predict new or increased tariffs that may be implemented in the future. In addition, there may be ongoing uncertainty regarding the availability, timing and administration of any refund processes associated with tariffs that have been invalidated or otherwise modified, and there can be no assurance that we will be able to obtain refunds or that any refunds will be available to us in amounts or within timeframes that would meaningfully offset the impact of tariffs on our business. Accordingly, these tariffs and the fluidity with which they continue to be imposed, contested and enforced, significantly raise the per-unit cost of our products. While our responses to date have included further diversification of our sourcing base, strategic price increases, collaboration with partners across our network to help absorb increased costs, measured spending across the organization, actions to preserve our rights with respect to potential tariff refunds, and other cost-mitigation measures, the situation surrounding tariffs and U.S. trade policy remains uncertain and continues to rapidly evolve as ongoing uncertainty relating to international trade policy regulations, and the ability to recover any tariff refunds, as well as trade disputes, protectionist measures, and threats of a trade war persist. Accordingly, the overall impact on our business will depend on multiple factors, including the duration and potential expansion of current tariffs, future changes to tariff rates, scope, or enforcement, the ability to recover any tariff refunds, retaliatory measures by impacted exporting countries, inflationary effects and broader macroeconomic responses, changes to consumer purchasing behavior, and the effectiveness of our responses in managing these challenges. Because we cannot predict future trade policy in the United States and other countries, there is no assurance that we will be able to fully mitigate the financial and competitive impacts related to tariffs or other trade restrictions, any of which could have a material adverse effect on our business, liquidity and financial results.

***General economic conditions in the U.S. and other parts of the world, including a weakening of the economy and restricted credit markets, can affect consumer confidence and consumer spending patterns.***

The success of our operations depends on consumer spending. Consumer spending is impacted by a number of factors, including actual and perceived economic conditions affecting disposable consumer income, customer traffic within shopping and selling environments, business conditions, interest rates and availability of credit and tax rates in the general economy and in the international, regional and local markets in which our products are sold, including those resulting from inflation and other macroeconomic pressures in the United States and the global economy, particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners (including rising interest rates, fears of recession and continued market volatility and instability in the banking sector), health epidemics or pandemics, climate change, catastrophic events, such as war (including the armed conflicts between Ukraine and Russia and the Middle East, including the latest developments in Iran, and the related governmental and non-governmental global responses to such conflict), terrorist attacks, civil unrest, and other acts of violence. A worsening of the economy may negatively affect consumer and wholesale purchases of our products and could have a material adverse effect on our business, results of operations and financial conditions.

***Our operations are restricted by our credit facilities.***

Our credit facility contains significant restrictive covenants. The 2023 Revolving Credit Facility includes covenants that may impair our financing and operational flexibility and make it difficult for us to react to market conditions and satisfy our ongoing capital needs and unanticipated cash requirements.

Specifically, such covenants significantly restrict our ability and, if applicable, the ability of our subsidiaries to, among other things: incur additional debt; make certain investments and acquisitions; enter into certain types of transactions with affiliates; use assets as security in other transactions; pay dividends; sell certain assets or merge with or into other companies; guarantee the debt of others; enter into new lines of businesses; make capital expenditures; prepay, redeem, or exchange our debt; and form any joint ventures or subsidiary investments.

Our ability to comply with the covenants and other terms of our debt obligations, particularly in light of the financial impacts of new, retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, will depend on our future operating performance. If we fail to comply with such covenants and terms, and are unable to cure such failure under the terms of our credit facilities, if applicable, we would be required to obtain additional waivers from our lenders to maintain compliance with our debt obligations. If we are unable to obtain any necessary waivers and the debt is accelerated, a material adverse effect on our financial condition and future operating performance would likely result.

***We may be unable to improve our profitability.***

We have enhanced our focus on driving profitability through disciplined inventory management, lower promotional activity, a pullback in the off-price channel, an improved gross margin profile and an optimized expense structure, including through our transformation program. However, our profitability is impacted by multiple factors, including royalty payments under the License Agreement as well as macroeconomic factors. In particular, in light of the financial impacts of changing trade policies between the

U.S. and its trading partners, our profitability could be significantly and adversely impacted. See “— Changes to and unpredictability in the trade policies and tariffs imposed by the U.S. government and the governments of other nations could materially affect our financial condition and results of operations.” As a result, there can be no assurance that we will continue to be successful in driving margin expansion and profitability to the extent required to positively impact our financial results and our profitability may not improve as intended.

***A substantial portion of our revenue is derived from a small number of large wholesale partners, and the loss of, or other changes with, any of these wholesale partners could substantially reduce our total revenue.***

We historically had and continue to have a small number of wholesale partners who account for a significant portion of our net sales. Our consolidated net sales to the full-price, off-price and e-commerce operations of our largest wholesale partner comprised 26% of our total revenue for fiscal 2025. We do not have formal written agreements with any of our wholesale partners and purchases generally occur on an order-by-order basis. A decision by any of our major wholesale partners, whether motivated by marketing strategy, competitive conditions, financial difficulties (including bankruptcy or liquidation) or otherwise, to significantly decrease the amount of merchandise purchased from us, or to change their manner of doing business with us, could substantially reduce our revenue and have a material adverse effect on our profitability. Furthermore, the foregoing could be exacerbated by the financial impacts on our wholesale partners of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners.

In addition, due to the concentration of and/or ownership changes in our wholesale partner base, our results of operations could be adversely affected if any of these wholesale partners fails to satisfy its payment obligations to us when due or no longer takes part in the distribution arrangements. Moreover, continued consolidation in the retail industry could further decrease the number of, or concentrate, our wholesale partner base, and financial difficulties (including bankruptcy or liquidation) of one of our major customers could result in reduced business and higher credit risk with respect to that customer. All of these changes could also decrease our opportunities in the market and decrease our negotiating strength with our wholesale partners. Furthermore, under the License Agreement, ABG Vince may remove any customer account that was pre-approved at the time of the closing of the Asset Sale if it believes using its good faith, commercially reasonable judgment, that such account is no longer consistent with the brand positioning for the Licensed Property or reject at its sole good faith discretion any new customer account we submit for its approval. If we lose any of our existing wholesale partners as a result of ABG Vince's decision to remove them, or if we are unable to expand our wholesale partnership or any addition of new wholesale partners is rejected by ABG Vince, our results of operations could be significantly and negatively impacted. These factors could have a material adverse effect on our business, financial condition, and operating results.

***If we are unable to accurately forecast customer demand for our products, our results of operations could be materially impacted.***

We stock our stores, and provide inventory to our wholesale partners, based on our or their estimates of future demand for particular products. Our inventory management and planning team determines the number of pieces of each product that we will order from our manufacturers based upon past sales of similar products, sales trend information and anticipated demand at our suggested retail prices. Our ability to accurately forecast demand for our products could be affected by many factors, including an increase or decrease in demand for our products or for products of our competitors, product introductions by competitors, unanticipated changes in general market conditions (including the ongoing fluidity of the U.S. tariff landscape as discussed above), and weakening of economic conditions or consumer confidence in future economic conditions. We cannot guarantee that we will be able to match supply with demand in all cases in the future, to produce sufficient levels of desirable product or to forecast demand accurately. In particular, the financial and competitive impacts resulting from new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, could significantly impact our ability to procure desirable products in appropriate categories to meet consumer demand or at prices that are satisfactory to customers. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products. Inventory levels in excess of customer demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would negatively impact our gross margin. Conversely, if we underestimate customer demand for our products, our manufacturers may not be able to deliver products to meet our requirements, and this could harm our business. There can be no assurance that we will be able to successfully manage our inventory at a level appropriate for future customer demand.

***The failure to maintain our license agreement relating to the Vince brand would cause us to lose all our revenues.***

On May 25, 2023, V Opco, the Company's wholly owned indirect subsidiary, sold all its intellectual property assets related to the business operated under the Vince brand to ABG Vince, an indirect subsidiary of Authentic Brands Group, LLC (“Authentic”), pursuant to the Asset Purchase Agreement, entered into by and among V Opco, ABG Vince, the Company and ABG Intermediate Holdings 2 LLC. Simultaneously with the Asset Sale, V Opco entered into a license agreement (as amended from time to time, the “License Agreement”) with ABG Vince which provides us with a license to use the Licensed Property in the Territory (as defined in the License Agreement) in the Territory, which is defined as the United States, Canada, Andorra, Austria, Germany, Switzerland, Belgium, Netherlands, Luxembourg, France, Monaco, Liechtenstein, Italy, San Marino, Vatican City, Iceland, Norway, Denmark,

Sweden, Finland, Spain, Portugal, Greece, Republic of Cyprus (excluding Northern Cyprus), United Kingdom, Ireland, Australia, New Zealand, Mainland China, Hong Kong, Macau, Taiwan, Singapore, Japan and Korea (the “Core Territory”), together with all other territories (the “Option Territory,” together with the Core Territory, the “Territory”), which Option Territory may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement. Additionally, we may use in the Territory, the Licensed Property in the Territory to design, manufacture, promote, market, distribute, and sell ready-to-wear sportswear products and outerwear products (the “Core Products”) and home décor and baby layettes (the “Option Products,” together with the Core Products, the “Licensed Products”), which Option Products may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement. The License Agreement has an initial term of ten years with eight options to renew for a ten-year period each.

Our revenues are generated solely from sales of products pursuant to the license granted under the License Agreement. We are required under the License Agreement, among other things, to achieve specified minimum net sales, make specified royalty payments, spend specified advertising and promotion expenditures, and maintain a minimum number of retail stores. If we do not satisfy any of the material requirements of the License Agreement, ABG Vince has the right to terminate the license or not renew the License Agreement. The failure to maintain or renew the License Agreement will cause us to lose all our revenues and have a material adverse effect on our results of operations.

***Our business is impacted by ABG Vince's expansion of the Vince brand into other categories and territories.***

Under the License Agreement, ABG Vince may produce and sell Vince products other than the Licensed Products and operate the Vince brand in Option Territories into which it may decide to enter in the future. ABG Vince may do so by granting additional licenses to other third parties. For example, since 2023, ABG Vince has granted certain third party licensees licenses to use the Licensed Property in the Territory to manufacture and distribute (i) men’s tailored clothing and related accessories across the US and Canada, (ii) handbags, small leather goods, and belts for men and women; (iii) baby layette products; and (iv) men’s and women’s swimwear and coverup products. We are unable to control the business strategies of ABG Vince relating to the expansion of the Vince brand outside of the license granted to us under the License Agreement, including how those strategies impact our own business strategies, the quality of products produced by other Vince brand licensees as well as how the overall Vince brand image may evolve. If there is a change in the parameters of the Vince brand's design, pricing, distribution, target market or competitive set as a result of the brand's expansion into other categories and territories, we may be unable to maintain our historical product design and marketing direction or appeal to the brand's customer base as originally intended and our results of operations could be materially and adversely affected.

***Our business is subject to ABG Vince's approval rights and other actions.***

Under the License Agreement, ABG Vince has broad approval rights at its sole good faith discretion, including over, among other things, design direction of Licensed Products and marketing strategies, as well as any addition of new customer accounts and new retail locations. In addition, ABG Vince may remove any customer account that was pre-approved at the time of the closing of the Asset Sale if using its good faith, commercially reasonable judgment, it believes that such account is no longer consistent with the brand positioning for the Licensed Property. If ABG Vince chooses to exercise any of these approval rights, we may be unable to operate our business as intended. Furthermore, as part of the Asset Sale, our license agreements, including our e-commerce website domain name license, were sold to ABG Vince. ABG Vince will be required to maintain such license agreements going forward, and its failure to do so could materially and adversely affect our business and operations. Lastly, V Opco's governance rights as a minority equity holder of ABG Vince are limited and therefore, ABG Vince could choose to take corporate actions that would materially and negatively impact the results of operations of ABG Vince, which could in turn adversely affect the amount of cash available for distribution to V Opco.

***We may not be able to realize the benefits of our strategic initiatives.***

Our business growth depends on the successful execution of our strategic initiatives. However, the continued success of our strategic initiatives depends on a number of factors, which historically included positioning our retail and e-commerce businesses for further strategic growth, particularly through enhancement of our customer data platform to create improved segmentation and personalization for an enhanced customer experience, expanding our presence internationally including in Asia and Europe, growing our men's business, properly identifying appropriate future growth opportunities, and other macroeconomic impacts on our business. However, there can be no assurance that these strategic initiatives will produce their intended positive results and, particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, some or all of our strategic initiatives may become operationally infeasible or impractical. If we are unable to realize the benefits of the strategic initiatives, our financial conditions, results of operations and cash flows could be materially and adversely affected.

***Our ability to continue to have the liquidity necessary to service our debt, meet contractual payment obligations, including royalty payments under the License Agreement (as defined below), and fund our operations, particularly in light of ongoing fluidity of the***

***U.S. tariff landscape, depends on many factors, including our ability to generate sufficient cash flow from operations, maintain adequate availability under our 2023 Revolving Credit Facility (as defined below) or obtain other financing.***

Our ability to timely service our indebtedness, meet contractual payment obligations, including royalty payments under the License Agreement, and to fund our operations, particularly in light of the ongoing fluidity of the U.S. tariff landscape, will depend on our ability to generate sufficient cash, either through cash flows from operations, borrowing availability under the 2023 Revolving Credit Facility or other financing, and our ability to access the capital markets if other sources of financing are unavailable on acceptable terms. While we expect to meet our monthly Excess Availability (as defined in the 2023 Revolving Credit Facility Agreement) covenant and believe that our other sources of liquidity will generate sufficient cash flows to meet our obligations for the next twelve months, the foregoing expectation is dependent on a number of factors, including, among others, our ability to generate sufficient cash flow from operations, our ongoing ability to manage our operating obligations, the ability of our partners to satisfy their payment obligations to us when due, the results of any future inventory valuations and the potential borrowing restrictions imposed by our lenders based on their credit judgment, all of which could be significantly and negatively impacted by new, retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, in addition to other macroeconomic factors. Any such negative impact could materially and negatively impact our borrowing capacity. In the event that we are unable to timely service our debt, meet other contractual payment obligations or fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness before maturity, seek waivers of or amendments to our contractual obligations for payment, reduce or delay scheduled expansions and capital expenditures, liquidate inventory through additional discounting, sell material assets or operations or seek other financing opportunities. There can be no assurance that these options would be readily available to us and our inability to address our liquidity needs could materially and adversely affect our operations and jeopardize our business, financial condition and results of operations, including a default under the 2023 Revolving Credit Facility which could result in all amounts outstanding under such facility becoming immediately due and payable. See “— Changes to and unpredictability in the trade policies and tariffs imposed by the U.S. government and the governments of other nations could materially affect our financial condition and results of operations.”

***We are subject to risks associated with leasing retail and office space, which are historically subject to long-term non-cancellable leases and are required to make substantial lease payments under our operating leases, and any failure to make these lease payments when due would likely harm our business, profitability and results of operations.***

We do not own any of our stores or our offices, including our New York, Los Angeles or Paris offices and showroom spaces, but instead lease all of such space under operating leases. Substantially all of our leases require a fixed annual rent, and most require the payment of additional rent if store sales exceed a negotiated amount. Most of our leases are “net” leases, which require us to pay the cost of insurance, taxes, maintenance, and utilities. Some of our leases are subject to initial terms that are as long as 10 years, and we generally cannot cancel these leases solely at our option. Additionally, certain of our leases allow the lessor to terminate the lease if we do not achieve a specified gross sales threshold. There can be no assurance that we will be able to achieve these required thresholds and in the event we are not able to do so, we may be forced to find an alternative store location and may not be successful in doing so. Any loss of our store locations due to underperformance may harm our results of operations, stock price and reputation.

Payments under these leases account for a significant portion of our selling, general and administrative expenses. For example, as of January 31, 2026, we were a party to 59 operating leases associated with our retail stores and our office and showroom spaces requiring future minimum lease payments of \$22,805 in the aggregate through fiscal 2026 and \$105,435 thereafter. Any new retail stores leased by us under operating leases will further increase our operating lease expenses, and some of those stores may require significant capital expenditures. We depend on cash flows from operations to pay our lease expenses and to fulfill our other cash needs. Particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, if our business does not generate sufficient cash flow from operating activities, and sufficient funds are not otherwise available to us from borrowings under our credit facilities or from other sources, we may not be able to service our operating lease expenses, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which would harm our business. In addition, we may remain obligated under the applicable lease for, among other things, payment of the base rent for the remaining lease term, even after the space is exited or otherwise closed (such as our temporary store closures resulting from the COVID-19 pandemic). Such costs and obligations related to the early or temporary closure of our stores or termination of our leases could have a material adverse effect on our business, results of operations, and financial condition.

If an existing or future store is not profitable, and we decide to close it, we may nonetheless be committed to perform our obligations under the applicable lease including, among others, paying the base rent for the balance of the lease term if we cannot negotiate a mutually acceptable termination payment. In fiscal 2026, 8 of our existing store leases are scheduled to expire in accordance with their respective terms. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, or to find a suitable alternative location, which could cause us to close stores in desirable locations or in the case of office leases, incur costs in relocating our office space.

***We may be unable to open retail stores in select locations under favorable lease terms and operate and maintain our new and existing retail stores successfully, which could materially and adversely affect our financial condition and results of operations.***

We continue to seek retail opportunities in targeted streets or malls with desirable size and adjacencies, typically near luxury retailers that we believe are consistent with our key customers' demographics and shopping preferences, and seek to negotiate favorable leases. The success of this strategy depends on a number of factors, including the identification of suitable markets and sites, negotiation of acceptable lease terms while securing those favorable locations, including desired term, rent and tenant improvement allowances, and if entering a new market, the timely achievement of brand awareness and proper evaluation of the market, affinity and purchase intent in that market, as well as our business condition in funding the opening and operations of stores. In addition, under the License Agreement, we are required to maintain a minimum number of retail locations as well as obtain prior approval from ABG Vince with respect to new retail locations which may be provided at its sole good faith discretion. We may be unable to open new retail locations as intended if ABG Vince chooses to withhold such approval. Furthermore, we may not be able to maintain the successful operation of our retail stores if the areas around our existing retail locations undergo changes that result in reductions in customer foot traffic or otherwise render the locations unsuitable, such as economic downturns in the area (particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners), changes in demographics and customer preferences, and the closing or decline in popularity of adjacent stores.

As of January 31, 2026, we operated 55 stores, including 41 company-operated Vince full-price stores and 12 company-operated Vince outlet stores throughout the United States and 2 company-operated Vince full price stores in the United Kingdom.

***Our limited operating experience and brand recognition in international markets may delay our expansion strategy and cause our business and growth to suffer.***

We face risks with respect to our strategy to expand internationally, including our efforts to further expand our business in Asia and Europe through company-operated locations, wholesale arrangements as well as with international partners. Our current operations are based largely in the U.S., with international wholesale sales representing approximately 7% of net sales for fiscal 2025. Therefore, we have a limited number of customers and experience in operating outside of the U.S. We also do not have extensive experience with regulatory environments and market practices outside of the U.S. and cannot guarantee that we will be able to penetrate or successfully operate in any market outside of the U.S. Many of these markets also have different operational characteristics, including employment and labor regulations, transportation, logistics, real estate (including lease terms) and local reporting or legal requirements, and the impact on the international markets remains unclear. In addition, changes in regulatory, geopolitical, social or economic policies, particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, may present further barriers to expanding in international markets, including China and other neighboring countries in Asia. Furthermore, pursuant to the License Agreement, our exclusive license to operate the Vince brand may be limited by the terms of the License Agreement. Some of the regions in which we currently operate are designated as Option Territories, including the Middle East and Latin America. If Authentic chooses to operate in these Option Territories, we become unable to directly operate in those areas.

***We have identified a material weakness in our internal control over financial reporting that could, if not remediated, result in material misstatements in our financial statements.***

A material weakness continued to exist relating to our internal control over financial reporting which was previously identified in fiscal 2016. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of an entity's financial statements will not be prevented or detected on a timely basis. The material weakness will not be remediated until all necessary internal controls have been implemented, tested and determined to be operating effectively. In addition, we may need to take additional measures to address such material weakness or modify the planned remediation steps, and we cannot be certain that the measures we have taken, and expect to take, to improve our internal controls will be sufficient to address the issues identified, to ensure that our internal controls are effective or to ensure that the identified material weakness will not result in a material misstatement of our consolidated financial statements. Moreover, other material weaknesses or deficiencies may develop or be identified in the future. If we are unable to correct material weaknesses or deficiencies in internal controls in a timely manner, our ability to record, process, summarize and report financial information accurately and within the time periods specified in the rules and forms of the Securities and Exchange Commission, will be adversely affected. This failure could negatively affect the market price and trading liquidity of our common stock, cause investors to lose confidence in our reported financial information, subject us to civil and criminal investigations and penalties, and otherwise materially and adversely impact our business and financial condition.

For so long as we remain a "non-accelerated filer" under the rules of the Securities and Exchange Commission, our independent registered public accounting firm is not required to deliver an annual attestation report on the effectiveness of our internal control over financial reporting. We will cease to be a non-accelerated filer if either (i) the aggregate market value of our outstanding common stock held by non-affiliates as of the last business day of our most recently completed second fiscal quarter (our "public float") is \$75,000 or more and our annual revenues for the most recently completed fiscal year are \$100,000 or more or (ii) our public float is

\$700,000 or more, in which case we would become subject to the requirement for an annual attestation report by our independent registered public accounting firm on the effectiveness of our internal control over financial reporting.

***Failure to comply with laws and regulations could adversely impact our business.***

We are subject to numerous domestic and international laws, regulations and advisories, including labor and employment, environmental, wage and hour, customs and tariffs, truth-in-advertising, consumer protection, data and privacy protection, and zoning and occupancy laws and ordinances that regulate retailers generally or govern the importation, promotion and sale of merchandise and the operation of stores and warehouse facilities, all of which may change from time to time. If these regulations were violated by our management, employees, vendors, independent manufacturers or partners, the costs of certain goods could increase, or we could experience delays in shipments of our products, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our merchandise and hurt our business and results of operations. In addition, we are subject to laws and regulations related to us being a public company, including the rules and regulations of the Securities and Exchange Commission and The Nasdaq Stock Market LLC ("Nasdaq"). Any violation of or not meeting compliance standards under such laws and regulations could impact our status as a public company, including our ability to continue being listed on Nasdaq. Moreover, changes in product safety or other consumer protection laws could lead to increased costs to us for certain merchandise, or additional labor costs associated with readying merchandise for sale. It is often difficult for us to plan and prepare for potential changes to applicable laws and future actions or payments related to such changes could be material to us.

***Increased scrutiny from investors, regulators and others regarding our approach to sustainability matters and environmental, social and governance ("ESG") practices could result in additional costs or risks that adversely impact our business operations, including our reputation and our financial results.***

Increasingly, regulators, customers, investors, employees and other stakeholders are focusing on sustainability matters and ESG practices and related disclosures. The emergence of new and more stringent legislation, regulation and oversight related to sustainability and ESG practices (such as the marketing of goods and business practices, and corresponding mandatory and voluntary public reporting and disclosures related to such practices, including the SEC's recent climate-related reporting requirements) are likely to result in increased costs and expenses and increased management time and attention spent monitoring, complying with or meeting sustainability and ESG-related requirements and expectations, which could impact our business operations, including our financial results. For example, developing and acting on sustainability and ESG-related initiatives, including design, sourcing and operations decisions, and collecting, measuring and reporting related data and metrics can be costly, difficult and time-consuming. Furthermore, the Company's approach to sustainability matters and ESG practices may be based on assumptions and standards for measuring progress that are still evolving, internal controls and processes that are developing, and reporting standards that may be subject to change in the future. Failure or perceived failure to adapt to or sufficiently comply with evolving or expanding regulatory requirements or stakeholder expectations and standards could further increase costs and expenses, including through potential regulatory enforcement and consumer actions, and could negatively impact the Company's reputation, consumer patronage and, in turn, our results of operations.

***Intense competition in the apparel and fashion industry could reduce our sales and profitability.***

As a fashion company, we face intense competition from other domestic and foreign apparel, footwear and accessories manufacturers and retailers. Competition has and may continue to result in pricing pressures, reduced profit margins, lost market share or failure to grow our market share, any of which could substantially harm our business and results of operations. Some of our competitors have more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution and other resources than we do. These capabilities of our competitors may allow one or more of them to better withstand downturns in the economy or apparel and fashion industry. Any increased competition, or our failure to adequately address any of these competitive factors which we have seen from time to time, could result in reduced sales, which could adversely affect our business, financial condition, and operating results.

Competition, along with such other factors as consolidation within the retail industry and changes in consumer spending patterns, could also result in significant pricing pressure and cause the sales environment to be more promotional, as it has been in recent years, impacting our financial results. For instance, we operated through a highly promotional sales environment during fiscal 2022 which had a negative impact on our operating results. If promotional pressure were to return, either through actions of our competitors or through customer expectations, this may cause a reduction in our sales and gross margins and could have a material adverse effect on our business, financial condition and operating results.

***If we lose any key personnel, are unable to attract key personnel, or assimilate and retain our key personnel, we may not be able to successfully operate or grow our business.***

Our continued success is dependent on our ability to attract, assimilate, retain, and motivate qualified management, designers, administrative talent, and sales associates to support existing operations and future growth. Competition for qualified talent in the apparel and fashion industry is intense, and we compete for these individuals with other companies that in many cases have greater financial and other resources. The loss of the services of any members of senior management or Board of Directors or the inability to attract and retain qualified executives or members of our Board of Directors could have a material adverse effect on our business, results of operations and financial condition. In addition, we will need to continue to attract, assimilate, retain, and motivate highly talented employees with a range of other skills and experience. Competition for employees in our industry, especially at the store management levels, is intense and we may from time to time experience difficulty in retaining our associates or attracting the additional talent necessary to support the growth of our business. We will also need to attract, assimilate, and retain other professionals across a range of disciplines, including design, production, sourcing, and international business, as we develop new product categories and continue to expand our international presence.

***Our operating results may be subject to seasonal and quarterly variations in our net revenue and income from operations.***

The apparel and fashion industry in which we operate is cyclical and, consequently, our revenues are affected by general economic conditions and the seasonal trends characteristic to the apparel and fashion industry. Purchases of apparel are sensitive to a number of factors that influence the level of consumer spending, including economic conditions and the level of disposable consumer income, consumer debt, interest rates, consumer confidence as well as the impact from adverse weather conditions. In addition, fluctuations in the amount of sales in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting direct-to-consumer sales; as such, the financial results for any particular quarter may not be indicative of results for the fiscal year. Any future seasonal or quarterly fluctuations in our results of operations may not match the expectations of market analysts and investors to assess the longer-term profitability and strength of our business at any particular point, which could lead to increased volatility in our stock price.

***Our competitive position could suffer if the intellectual property rights relating to the Vince brand are not protected.***

As a result of the Asset Sale, the intellectual property rights relating to the Vince brand will be protected and enforced by Authentic and we have no control over their actions to do so. If Authentic does not protect the intellectual property rights of the Vince brand, we may become unable to operate our business as intended, which could harm our business and cause our results of operations, liquidity, and financial condition to suffer.

## **Risks Related to Our Supply Chain**

***The extent of our foreign sourcing may adversely affect our business.***

In fiscal 2025 we worked with more than 40 manufacturers across 17 countries, with 31% of our costs related to products produced in China, 28% produced in Vietnam, and 17% produced in Peru in fiscal 2025. A manufacturing contractor's failure to ship products to us in a timely or cost-effective manner or to meet the required quality standards could cause us to miss the delivery date requirements of our customers for those items. The failure to make timely deliveries may cause customers to cancel orders, refuse to accept deliveries or demand reduced prices, any of which could have a material adverse effect on us. As a result of the magnitude of our foreign sourcing, our business is subject to the following additional risks:

- imposition of duties, taxes, tariffs and other charges on imports, and regulations, quotas, bans and other trade restrictions relating to imports (particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners), as further discussed below;
- imposition of regulations, quotas and other trade restrictions relating to imports, including quotas imposed by bilateral textile agreements between the U.S. and foreign countries;
- currency exchange rates, including decreases in the value of the U.S. dollar relative to foreign currencies, which could increase the cost of products we purchase from foreign suppliers;
- political and economic instability in countries or regions, especially Asia and in connection with armed conflict (such as conflicts between Ukraine and Russia and the Middle East, including the latest developments in Iran), including heightened terrorism, diplomatic and other security concerns, which could subject imported or exported goods to additional or more frequent inspections, leading to delays in deliveries or impoundment of goods;

- fluctuations in the price of oil and increases in the costs of fuel, travel and transportation, both related and unrelated to the armed conflict between Ukraine and Russia and the Middle East, including the latest developments in Iran, and demand for freight services at a time of reduced ocean freight capacity;
- disease epidemics and health-related concerns, which could result in travel restrictions, closed factories, reduced workforces and higher labor costs, scarcity of and increased prices for raw materials and scrutiny or embargoing of goods produced in infected areas;
- labor union strikes at ports through which our products enter the U.S.;
- labor shortages in countries where contractors and suppliers are located;
- restrictions on the transfer of funds to or from foreign countries;
- the migration and development of manufacturing contractors, which could affect where our products are or are planned to be produced;
- reduced manufacturing flexibility because of geographic distance between our foreign manufacturers and us, increasing the risk that we may have to mark down unsold inventory as a result of misjudging the market for a foreign-made product; and
- violations by foreign contractors of labor and wage standards and resulting adverse publicity.

If these risks limit or prevent us from manufacturing products in any significant international market, prevent us from acquiring products from foreign suppliers, or continue to significantly increase the cost of our products, our operations could be seriously disrupted until alternative suppliers are found or alternative markets are developed, which could negatively and significantly impact our business.

Furthermore, to date, the current U.S. Administration has imposed, and continues to propose to impose, additional tariffs on all U.S. imports, which significantly raises the per-unit cost of our products. While we have implemented and continue to implement certain strategies to mitigate such impact, including further diversification of our sourcing base to mitigate some negative macroenvironmental impact of a particular region such as China, executing such diversification is and will be time consuming, may be difficult or impracticable for many products, may result in further increases in our per-unit costs and/or may negatively impact the quality of our products. Any increase in the prices of our products and/or decline in the quality of our products could in turn negatively impact the demand for our products and negatively impact our business and results of operations. See “Changes to and unpredictability in the trade policies and tariffs imposed by the U.S. government and the governments of other nations could materially affect our financial condition and results of operations.”

***Our reliance on independent manufacturers could cause delays or quality issues which could damage customer relationships.***

We use independent manufacturers to assemble or produce all of our products, whether inside or outside the U.S. We are dependent on the ability of these independent manufacturers to adequately finance the production of goods ordered, maintain sufficient manufacturing capacity, and otherwise provide products that are consistent with our quality and ethical standards. We receive from time to time shipments of product that fail to conform to our quality control standards or products that are damaged during shipment as they were not properly packed. Failures such as these in our quality control program may result in diminished product quality, which in turn may result in increased order cancellations and returns, decreased consumer demand for our products, or product recalls, any of which may have a material adverse effect on our results of operations and financial condition. In addition, products that fail to meet our standards, or other unauthorized products, could end up in the marketplace without our knowledge. This could materially harm our brand and our reputation in the marketplace.

We generally do not have long-term written agreements with any independent manufacturers. As a result, any single manufacturing contractor could unilaterally terminate its relationship with us at any time or attempt to change historical terms of engagement, such as demanding accelerated payment terms, all and any of such actions by a manufacturing contractor could disrupt our supply chain strategies and our operations. Our top five manufacturers accounted for the production of approximately 58% of our finished products during fiscal 2025. Supply disruptions from these manufacturers (or any of our other manufacturers) could have a material adverse effect on our ability to meet customer demands if we are unable to source suitable replacement materials at acceptable prices or at all. Moreover, alternative manufacturers, if available, may not be able to provide us with products or services of a comparable quality, at an acceptable price or on a timely basis.

Furthermore, as we continue to pursue diversification of our sourcing base, particularly in light of the financial impacts of new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, we may replace one or more of our vendors and also enter into relationships with new manufacturers. Identifying suitable suppliers is an involved process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labor and other responsible and/or ethical business practices. There can be no assurance that there will not be a disruption in the supply of our products from

independent manufacturers or that any new manufacturers will be successful in producing our products in a manner we expected, and as a result, our business and financial results could be negatively affected.

***Problems with our distribution process could materially harm our ability to meet customer expectations, manage inventory, complete sale transactions, and achieve targeted operating efficiencies.***

In the U.S., we rely on a distribution facility operated by a third-party logistics provider in California. Our ability to meet the needs of our wholesale partners and our own direct-to-consumer business depends on the proper operation of this distribution facility. Because substantially all of our products are distributed from one state, our operations could be interrupted by labor difficulties, by floods, fires, earthquakes or other natural disasters and health crises and pandemics, at or near such facility, or by the indirect effects of macroeconomic events, such as new and retaliatory and/or reciprocal tariffs and fluctuating oil prices and rising fuel costs. For example, a majority of our ocean shipments go through the ports in California, which are subject to significant processing delays, particularly in light of the financial impacts of new, retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, which in turn results not only in shipment disruptions but also in significantly increased freight costs. We also have warehouses overseas, including in Hong Kong and Belgium, operated by third-party logistics providers, supporting our wholesale orders for customers located primarily in the nearby regions. Disruptions at any of these facilities located outside the U.S. (including disruptions related to tariff risks and the armed conflict between Ukraine and Russia and the Middle East, including the latest developments in Iran) could also materially and negatively impact our business.

We maintain business interruption insurance. These policies, however, may not adequately protect us from the adverse effects that could result from significant disruptions to our distribution system. If we encounter problems with any of our distribution processes, our ability to meet customer expectations, manage inventory, complete sales, and achieve targeted operating efficiencies could be harmed. Any of the foregoing factors could have a material adverse effect on our business, financial condition, and operating results.

***Fluctuations in the price, availability and quality of raw materials could cause delays and increase costs and cause our operating results and financial condition to suffer.***

Fluctuations in the price, availability and quality of the fabrics or other raw materials, particularly cotton, silk, leather and synthetics used in our manufactured apparel, could have a material adverse effect on cost of sales or our ability to meet customer demands. The prices of fabrics depend largely on the market prices of the raw materials used to produce them. The price and availability of the raw materials and, in turn, the fabrics used in our apparel may fluctuate significantly, depending on many factors, including crop yields, weather patterns, labor costs and changes to and fluctuations in oil and fuel prices as well as other economic factors, particularly in light of the financial impacts of new, retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, and the armed conflict between Ukraine and Russia and the Middle East, including the latest developments in Iran. We may not be able to create suitable design solutions that utilize raw materials with attractive prices or, alternatively, to pass higher raw materials prices and related transportation costs (including increased costs related to fluctuations in global oil and fuel prices) on to our customers. We are not always successful in our efforts to protect our business from the volatility of the market price of raw materials, and our business can be materially affected by dramatic movements in prices of raw materials. The ultimate effect of this change on our earnings cannot be quantified, as the effect of movements in raw materials prices on industry selling prices are uncertain, but any significant increase in these prices could have a material adverse effect on our business, financial condition and operating results.

***If our independent manufacturers fail to use ethical business practices and comply with applicable laws and regulations, our business could be harmed due to negative publicity.***

We have established operating guidelines which promote responsible and ethical business practices such as fair wage practices, compliance with child labor laws and other local laws. While we monitor compliance with those guidelines, we do not control our independent manufacturers or their business practices. Accordingly, we cannot guarantee their compliance with our guidelines. From time to time, our audit results have revealed a lack of compliance in certain respects, including with respect to local labor, safety, and environmental laws. Other fashion companies have faced criticism after highly publicized incidents or compliance issues have occurred or been exposed at factories producing their products. To the extent our manufacturers do not bring their operations into compliance with such laws or resolve material issues identified in any of our audit results, we may face similar criticism and negative publicity. In addition, other fashion companies have encountered organized boycotts of their products in such situations. If we, or other companies in our industry, encounter similar problems in the future, it could harm our business, stock price and results of operations. In addition, a lack of demonstrated compliance by our suppliers, and especially by any new suppliers with whom we may have little or no experience, could lead or require us to seek alternative suppliers, which could increase our costs and result in delayed delivery of our products, product shortages or other disruptions of our operations. Furthermore, expectations of ethical business practices continually evolve, may be substantially more demanding than applicable legal requirements and are driven in part by legal developments and by diverse groups active in publicizing and organizing public responses to perceived ethical shortcomings. Accordingly, we cannot predict how expectations of ethical business practices might develop in the future and cannot be certain that our guidelines would satisfy all parties who are active in monitoring and publicizing perceived shortcomings in labor and other business practices worldwide.

## **Risks Related to Our Information Technology and Security**

***System or data security issues, such as cyber or malware attacks, as well as other major system failures could disrupt our internal operations or information technology services, and any such disruption could negatively impact our net sales, increase our expenses and harm our reputation.***

From time to time, we are subject to system or data security problems, including viruses and bugs as well as security issues created by third-party software and applications, employee errors and malfeasance and other various causes. None of these incidents has resulted in any data or information breaches or any other material impact to our financial results. There is no assurance, however, that we would not be subject to material security problems in the future, including cyber or malware attacks, including as an indirect result of our ability to direct sufficient human and capital resources towards systems and data security, malicious actors using artificial intelligence to carry out more sophisticated attacks and increasing the potential for harm, changes to domestic and international regulations or other policies or the armed conflicts between Ukraine and Russia and the Middle East, including the latest developments in Iran, and we could incur significant expenses or disruptions of our operations in connection with resulting system failures or data and information breaches. The increased use of smartphones, tablets, and other wireless devices, as well as the hybrid and remote work environments, and advancements in and increasing business integration of artificial intelligence may also heighten these and other operational risks. The costs to us to eliminate or alleviate security problems, viruses and bugs could be significant, and the efforts to address these problems could result in interruptions, delays or cessation of service that may impact our reputation and/or impede our sales, distribution or other critical functions. Furthermore, any security issues that involve the compromise of personal information of our customers or employees could subject us to litigation and/or penalties and harm our reputation, materially and adversely affecting our business and growth. We also do not control our third-party service providers and cannot guarantee that no electronic or physical computer break-ins and security breaches will occur in the future, nor can we guarantee that any loss we experience can be recovered from such third-party service providers. Lastly, in the case of a disaster affecting our information technology systems, we may experience delays in recovery of data, inability to perform vital corporate functions, tardiness in required reporting and compliance, failures to adequately support our operations and other breakdowns in normal communication and operating procedures that could materially and adversely affect our financial condition and results of operations.

***We are continuing to adopt, optimize and improve our information technology systems, processes, and functions. If these systems, processes, and functions do not operate successfully, our business, financial condition, results of operations and cash flows could be materially harmed.***

We continue to optimize and improve our information technology environment. For example, in fiscal 2022, we completed the implementation of a customer data platform and the front-end re-platforming of our Vince e-commerce website and in fiscal 2023 and 2024, we improved our cybersecurity environment through the implementation of true end-point protection and improved network infrastructure. We plan to progress these strategies, including investing in customer facing technologies to further expand our omni-channel capabilities and to further consolidate and upgrade systems over time to create operational efficiencies and to achieve a common platform across the Company. If we fail in our efforts to continue adopting, optimizing and improving these systems, processes and functions as currently planned or fail to effectively utilize technological advancements in areas such as artificial intelligence and data analytics, we could incur further disruptions to our business and operations, including lost e-commerce sales, a negative mobile experience for our customers, deficiencies or weaknesses in our internal controls, as well as additional costs to replace those systems and functions.

***Failure to comply with privacy-related obligations, including privacy laws and regulations in the U.S. and internationally as well as other legal obligations, could materially adversely affect our business.***

A variety of laws and regulations, in the U.S. and internationally, govern the collection, use, retention, sharing, transfer and security of personally identifiable information and data, including the European Union's General Data Protection Regulation ("GDPR"), which became effective during fiscal 2018, the California Consumer Privacy Act of 2018 ("CCPA"), which became effective on January 1, 2020 and the California Privacy Rights Act of 2020 ("CPRA"), which became effective January 1, 2023. Since the enactment of the CCPA and CPRA, data security laws have been proposed in more than half of the U.S. states and in the U.S. Congress, reflecting a trend toward more stringent privacy legislation in the U.S. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, and security of data. It is possible that these laws, rules and regulations, which evolve frequently and may be inconsistent from one jurisdiction to another, could be interpreted to conflict with our practices. In addition to the costs of compliance with and other burdens imposed by privacy and data security laws and regulations, any failure or perceived failure by us or any third parties with whom we do business to comply with these laws, rules and regulations, or with other obligations to which we may be or become subject, may result in actions against us by governmental entities, private claims and litigation, fines, penalties or other liabilities. Any such action would be expensive to defend, could damage our reputation and could adversely affect our business and operating results.

## **Risks Related to Our Structure and Ownership**

*We are a “controlled company,” controlled by investment funds advised by affiliates of P180, whose interests in our business may be different from yours.*

On January 22, 2025, P180 acquired a majority stake of our outstanding common stock from affiliates of Sun Capital Partners, Inc. and as of April 15, 2026, P180 owned approximately 51% of our outstanding common stock. Additionally, Brendan Hoffman, our Chief Executive Officer, also serves as chairman of the board of directors of P180, Inc., which directly and wholly owns P180. P180 could control matters requiring stockholder approval, including the election of directors, amendments to our amended and restated certificate of incorporation, and approval of significant corporate actions that require the vote of stockholders, and P180, as well as Mr. Hoffman, have significant influence over our management and policies. While we believe we have taken steps to align the interests of P180 as well as Mr. Hoffman with the interests of the Company and/or our other stockholders, it is possible that, in certain circumstances as P180 makes operational decisions for itself, including litigation activities and tax determinations, its interests may conflict with our interests and the interests of our other stockholders, including you. Further, because P180 controls a majority of the voting power of our outstanding common stock, we are a “controlled company” within the meaning of the corporate governance standards of Nasdaq. Although we currently do not rely upon the “controlled company” exception to the board of directors and committee independence requirements under the rules of Nasdaq, we could elect to do so in the future and in such event, you would not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Additionally, if we issue additional shares of our common stock in the future, P180 could cease to control a majority of the voting power of our outstanding common stock, and we may lose “controlled company” status within the meaning of the rules of Nasdaq and our ability to rely in the future upon the “controlled company” exception to Nasdaq’s board of directors and committee independence requirements. Any change in our Board of Directors and committee membership may result in a change in corporate strategy and operation philosophies, and may result in deviations from our current corporate strategies.

*We are a “smaller reporting company” and intend to avail ourselves of reduced disclosure requirements applicable to smaller reporting companies, which could make our common stock less attractive to investors.*

We are a “smaller reporting company,” as defined in the Exchange Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “smaller reporting companies,” including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. We intend to take advantage of these reporting exemptions until we are no longer a “smaller reporting company.” We will remain a “smaller reporting company” until the aggregate market value of our outstanding common stock held by non-affiliates as of the last business day of our most recently completed second fiscal quarter is \$250,000 or more and annual revenue as of our most recently completed fiscal year is \$100,000 or more, or the aggregate market value of our outstanding common stock held by non-affiliates as of the last business day of our most recently completed second fiscal quarter is \$700,000 or more, regardless of annual revenue.

### **ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

### **ITEM 1C. CYBERSECURITY.**

#### ***Cybersecurity Risk Management and Strategy***

The Company is committed to, and recognizes the importance of, information security, cyber readiness, and data privacy protections to our business and reputation, which includes assessing, identifying, and managing material risks associated with cybersecurity threats. Our cybersecurity program uses processes, technologies, and controls to assist in our efforts to assess, identify, and manage material cybersecurity-related risks.

The Company employs a number of tools and services, such as network monitoring and vulnerability assessments to inform our risk identification and assessment processes. We also maintain an incident response plan that outlines processes designed to triage, assess the severity of, escalate, contain, investigate, and remediate cybersecurity incidents while also complying with relevant legal obligations. Our employees receive cybersecurity awareness and sensitive information protection training on a regular basis, which we also periodically test for effectiveness through simulations, which may include simulated phishing emails and tabletop exercises. Additionally, the Company regularly makes assessments related to the potential impact of a security incident at a

third-party vendor, service provider or customer or otherwise implicating the third-party technology and systems the Company uses. We also maintain cybersecurity risk insurance.

Our information security team serves as a first line of defense, including managing cyber risk strategy execution and owning the day-to-day management of these risks. Our enterprise risk management function, which includes members of our executive leadership team, serves as a second line of defense, bringing holistic risk oversight while serving as a partner to the business to help strategically manage risk. In particular, cybersecurity risks are monitored by a team composed of members of our executive team, who in turn provides updates to the Audit Committee of our Board of Directors, who is responsible for assisting the Board of Directors with oversight over cybersecurity risks.

Through the processes described above, we did not identify risks from current or past cybersecurity incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced undetected cybersecurity incidents. See Part I, Item IA. Risk Factors – “Risks Related to Our Information Technology and Security”.

### **Cybersecurity Governance**

Our Board of Directors and Audit Committee are actively engaged in the oversight of our information security program, including the Company’s technology and information security policies and practices, the internal controls relating to information security, and the steps taken by management to identify, monitor, and control any risk exposures. Our management has general responsibility for day-to-day implementation of our information technology, cybersecurity, and privacy strategies and policies, including deployment and use of security tools, applications, and employee training. Role or project specific employee training, as well as other training, may also occur, as needed. Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our Chief Administrative Officer and our Senior Vice President of Operations and Technology, who are assisted by other members of our senior management team. The team engaged in the cybersecurity risk management process has risk management backgrounds, certifications, and/or cyber experience in prior professional roles and at the Company. The team also maintains expertise on cyber risk management through third party consultants, external training, and affiliations with relevant organizations.

Given the importance of information security to our customers, employees, suppliers and other partners, our Board and/or the Audit Committee receives reports as needed from the Chief Administrative Officer on cybersecurity-related matters, including the status of projects to strengthen our security systems and to improve our cyber threat readiness, as well as on the existing and emerging cyber threat landscape and our program for managing these security risks.

## **ITEM 2. PROPERTIES.**

The following table sets forth the location, use and size of our significant corporate facilities and showrooms as of January 31, 2026, all of which are leased under various agreements expiring at various times through fiscal 2035, subject to renewal options.

<b>Location</b>	<b>Use</b>	<b>Approximate Square Footage</b>
New York, NY	Corporate Office	49,492
Los Angeles, CA	Vince Design Studio	28,541
Paris, France	Vince Showroom	4,209

As of January 31, 2026, we leased 133,986 gross square feet related to our 55 company-operated Vince retail stores. Although certain recent leases are subject to shorter terms as a result of the implementation of our strategy to pursue shorter lease terms when evaluating certain markets, some of our leases have initial terms of 10 years, and in some instances, can be extended for an additional term. Substantially all of our leases require a fixed annual rent, and most require the payment of additional rent if store sales exceed a negotiated amount. Most of our leases are "net" leases, which require us to pay all of the cost of insurance, taxes, maintenance, and utilities. Although we generally cannot cancel these leases at our option, certain of our leases allow us, and in some cases, the lessor, to terminate the lease if we do not achieve a specified gross sales threshold.

The following store list shows the location, opening date, type, and size of our company-operated retail locations as of January 31, 2026:

<b>Vince Locations</b>	<b>State</b>	<b>Opening Date</b>	<b>Type</b>	<b>Gross Square Feet</b>	<b>Selling Square Feet</b>
Washington St. (New York)	NY	February 3, 2009	Street	1,850	1,150
Prince St. (Nolita - New York)	NY	July 25, 2009	Street	2,002	1,356
Geary Street (San Francisco)	CA	October 15, 2009	Street	1,895	1,408
East Oak Street (Chicago)	IL	October 1, 2010	Street	2,590	1,371
Madison Ave. (New York)	NY	August 3, 2012	Street	5,002	2,200
Westport (Westport)	CT	March 28, 2013	Street	1,801	1,344
Greenwich (Greenwich)	CT	July 19, 2013	Street	2,463	1,724
Mercer St. (Soho - New York)	NY	August 22, 2013	Street	4,500	3,080
Columbus Ave. (Upper West Side - New York)	NY	December 18, 2013	Street	4,465	3,126
Newbury St. (Boston)	MA	May 24, 2014	Street	4,124	3,100
Walnut St. (Philadelphia)	PA	August 4, 2014	Street	3,250	2,000
Abbot Kinney (Los Angeles)	CA	September 26, 2015	Street	1,990	1,815
Melrose (West Hollywood)	CA	October 15, 2017	Street	1,932	1,554
Draycott (London, United Kingdom)		September 18, 2019	Street	1,582	1,087
Fifth Ave. (New York)	NY	September 20, 2019	Street	2,820	1,948
East Hampton (East Hampton)	NY	February 6, 2021	Street	1,830	1,290
Knox Street (Dallas)	TX	September 17, 2021	Street	1,802	1,280
Brentwood (Santa Monica)	CA	February 6, 2025	Street	1,409	1,104
Marylebone (London, United Kingdom)		May 31, 2025	Street	3,150	661
<b>Total Street (19)</b>				<b>50,457</b>	<b>32,598</b>
Malibu County Mart (Malibu)	CA	August 9, 2009	Lifestyle Center	1,298	1,070
Town Center at Boca Raton (Boca Raton)	FL	October 13, 2009	Mall	1,206	1,013
Stanford Shopping Center (Palo Alto)	CA	September 17, 2010	Lifestyle Center	2,028	1,391
Fashion Island (Newport Beach)	CA	May 20, 2011	Lifestyle Center	2,317	1,642
Chestnut Hill (Chestnut Hill)	MA	July 25, 2014	Lifestyle Center	2,357	1,886
Merrick Park (Coral Gables)	FL	April 30, 2015	Lifestyle Center	2,022	1,482
DC City Center (Washington)	DC	April 30, 2015	Lifestyle Center	3,202	2,562
Scottsdale Quarter (Scottsdale)	AZ	May 15, 2015	Lifestyle Center	2,753	2,200
River Oaks (Houston)	TX	October 1, 2015	Lifestyle Center	2,154	1,626
The Grove (Los Angeles)	CA	May 23, 2016	Lifestyle Center	2,717	2,174
Somerset Collection (Troy)	MI	May 27, 2016	Mall	2,000	1,533
Fashion Valley (San Diego)	CA	August 25, 2016	Lifestyle Center	1,644	1,300
Hawaii (Honolulu)	HI	May 25, 2017	Mall	1,828	1,371
El Paseo Village (Palm Desert)	CA	April 26, 2018	Lifestyle Center	2,615	2,002
Waterside Shops (Naples)	FL	May 24, 2018	Mall	1,723	1,315
Aventura Mall (Aventura)	FL	April 5, 2019	Mall	1,873	1,280
Santana Row (San Jose)	CA	August 8, 2019	Lifestyle Center	2,295	1,517
The Shops at Riverside (Hackensack)	NJ	February 27, 2020	Mall	2,843	2,296
Southpark (Charlotte)	NC	May 21, 2021	Mall	2,588	1,875
Roosevelt Field (Garden City)	NY	August 6, 2021	Mall	2,987	1,921
Cherry Creek (Denver)	CO	August 20, 2021	Mall	3,000	2,157
Boston Seaport (Boston)	MA	May 13, 2022	Lifestyle Center	1,820	1,386
Nashville (Nashville)	TN	September 5, 2025	Lifestyle Center	1,759	1,357
Roseville (Sacramento)	CA	October 3, 2025	Mall	1,700	1,300
<b>Total Mall and Lifestyle Centers (24)</b>				<b>52,729</b>	<b>39,656</b>
<b>Total Full-Price (43)</b>				<b>103,186</b>	<b>72,254</b>
Cabazon Premium (Cabazon)	CA	November 11, 2011	Outlet	3,250	2,000
Riverhead (Riverhead)	NY	November 30, 2012	Outlet	2,500	2,000
Fashion Outlets of Chicago (Rosemont)	IL	August 1, 2013	Outlet	2,655	2,167
Seattle Premium (Tulalip)	WA	August 30, 2013	Outlet	2,214	1,550
Las Vegas (Las Vegas)	NV	October 3, 2013	Outlet	2,028	1,420
San Marcos (San Marcos)	TX	October 10, 2014	Outlet	2,433	1,703
Carlsbad Premium (Carlsbad)	CA	October 24, 2014	Outlet	2,453	1,717
Camarillo Premium (Camarillo)	CA	February 1, 2015	Outlet	3,001	2,101
San Francisco Premium (Livermore)	CA	August 13, 2015	Outlet	2,485	1,753
Woodbury Commons (Central Valley)	NY	November 6, 2015	Outlet	2,289	1,831
Sawgrass Mills (Sunrise)	FL	December 4, 2015	Outlet	2,866	2,326
Leesburg (Leesburg)	VA	June 11, 2021	Outlet	2,626	2,042
<b>Total Outlets (12)</b>				<b>30,800</b>	<b>22,610</b>

Total Vince Stores (55)

133,986

94,864

### ITEM 3. LEGAL PROCEEDINGS.

We are a party to legal proceedings, compliance matters, environmental, as well as wage and hour and other labor claims that arise in the ordinary course of our business. Although the outcome of such items cannot be determined with certainty, we believe that the ultimate outcome of these items, individually and in the aggregate, will not have a material adverse impact on our financial position, results of operations or cash flows.

### ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

#### Market Information

Our common stock trades on Nasdaq under the symbol "VNCE".

#### Record Holders

As of March 31, 2026, there were four holders of record of our common stock.

#### Dividends

We have never paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and we do not anticipate paying any cash dividends in the foreseeable future. In addition, because we are a holding company, our ability to pay dividends depends on our receipt of cash distributions from our subsidiaries. The terms of our indebtedness substantially restrict the ability to pay dividends. See "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Financing Activities" of this Annual Report for a description of the related restrictions.

Any future determination to pay dividends will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in current and future financing instruments and other factors that our Board of Directors deems relevant.

#### Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any shares of common stock during the three months ended January 31, 2026.

#### Unregistered Sales of Equity Securities

None.

### ITEM 6. [RESERVED]

### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Our fiscal year ends on the Saturday closest to January 31. Fiscal years 2025 and 2024 ended on January 31, 2026 ("fiscal 2025") and February 1, 2025 ("fiscal 2024"), respectively. Fiscal 2025 and 2024 consisted of 52 weeks. The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. All amounts disclosed are in thousands except store counts, share and per share data and percentages.

This discussion contains forward-looking statements involving risks, uncertainties and assumptions that could cause our results to differ materially from expectations. For a discussion of the risks facing our business, see "Part I, Item 1A—Risk Factors" included in this Annual Report.

## Executive Overview

We are a global retail company that operates the Vince brand women's and men's ready to wear business. We serve our customers through a variety of channels that reinforces the brand image. Previously, we also owned and operated the Rebecca Taylor and Parker brands until the sale of the respective intellectual property was completed, as discussed below.

Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for every day effortless style. As of January 31, 2026, we operate 43 full-price retail stores, 12 outlet stores and the e-commerce site, *vince.com*. Vince is also available through premium wholesale channels globally.

On April 21, 2023 the Company entered into a strategic partnership ("Authentic Transaction") with Authentic Brands Group, LLC ("Authentic"), a global brand development, marketing and entertainment platform, whereby the Company contributed its intellectual property to a newly formed Authentic subsidiary ("ABG Vince") for cash consideration and a membership interest in ABG Vince. The Company closed the Asset Sale on May 25, 2023. On May 25, 2023, in connection with the Authentic Transaction, V Opco, entered into a License Agreement (the "License Agreement") with ABG Vince, which provides V Opco with an exclusive, long-term license to use the Licensed Property in the Territory to the Approved Accounts (each as defined in the License Agreement). See Note 2 "Significant Transactions" to the Consolidated Financial Statements in this Annual Report for additional information.

On January 22, 2025, P180 Vince Acquisition Co., a subsidiary of P180, Inc., a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the "P180 Acquisition") from affiliates of Sun Capital Partners, Inc. (collectively, "Sun Capital").

Rebecca Taylor, founded in 1996 in New York City, was a contemporary womenswear line lauded for its signature prints, romantic detailing and vintage inspired aesthetic, reimagined for a modern era. On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group. On May 3, 2024, V Opco completed the sale of all outstanding shares of Rebecca Taylor, Inc. to Nova Acquisitions, LLC. See Note 2 "Significant Transactions" within the notes to the Consolidated Financial Statements in this Annual Report for further information.

Parker, founded in 2008 in New York City, was a contemporary women's fashion brand that was trend focused. During the first half of fiscal 2020 the Company decided to pause the creation of new products to focus resources on the operations of the Vince and Rebecca Taylor brands. On February 17, 2023, the Company's indirectly wholly owned subsidiary, Parker Lifestyle, LLC, completed the sale of its intellectual property and certain related ancillary assets to Parker IP Co. LLC, an affiliate of BCI Brands.

The Company has identified two reportable segments: Vince Wholesale and Vince Direct-to-consumer.

## Recent Developments

In October 2025, the Company voluntarily transferred its common stock from the New York Stock Exchange (the "NYSE") to the Nasdaq Stock Market LLC ("Nasdaq"), retaining the ticker symbol "VNCE". The Company's common stock ceased trading on the NYSE as of market close on October 20, 2025 and began trading on Nasdaq at market open on October 21, 2025.

## Results of Operations

### Comparable Sales

Comparable sales include our e-commerce sales in order to align with how we manage our brick-and-mortar retail stores and e-commerce online stores as a combined single direct-to-consumer channel of distribution. As a result of our omni-channel sales and inventory strategy, as well as cross-channel customer shopping patterns, there is less distinction between our brick-and-mortar retail stores and our e-commerce online stores and we believe the inclusion of e-commerce sales in our comparable sales metric is a more meaningful representation of these results and provides a more comprehensive view of our year over year comparable sales metric.

A store is included in the comparable sales calculation after it has completed 13 full fiscal months of operations and includes stores, if any, that have been remodeled or relocated within the same geographic market the Company served prior to the relocation. Non-comparable sales include new stores which have not completed 13 full fiscal months of operations, sales from closed stores, and relocated stores serving a new geographic market. For 53-week fiscal years, we continue to adjust comparable sales to exclude the additional week. There may be variations in the way in which some of our competitors and other retailers calculate comparable sales.

## Fiscal 2025 Compared to Fiscal 2024

The following table presents, for the periods indicated, our operating results as a percentage of net sales as well as earnings (loss) per share data:

(in thousands, except per share data and percentages)	Fiscal Year					
	2025		2024			
	Amount	% of Net Sales	Amount	% of Net Sales	Amount	Percent
<b>Statements of Operations:</b>						
Net Sales	\$ 300,007	100.0%	\$ 293,452	100.0%	\$ 6,555	2.2%
Cost of products sold	150,864	50.3%	148,273	50.5%	2,591	1.7%
Gross profit	149,143	49.7%	145,179	49.5%	3,964	2.7%
Impairment of goodwill	—	0.0%	31,973	10.9%	(31,973)	*
Gain on sale of subsidiary	—	0.0%	(7,634)	(2.6)%	7,634	*
Selling, general and administrative expenses	139,905	46.6%	138,016	47.0%	1,889	1.4%
Income (loss) from operations	9,238	3.1%	(17,176)	(5.9)%	26,414	(153.8)%
Interest expense, net	3,426	1.1%	6,569	2.2%	(3,143)	(47.8)%
Other income, net	(1,560)	(0.5)%	(344)	(0.1)%	(1,216)	*
Income (loss) before income taxes and equity in net income of equity method investment	7,372	2.5%	(23,401)	(8.0)%	30,773	(131.5)%
Provision (benefit) for income taxes	2,584	0.9%	(3,642)	(1.3)%	6,226	(171.0)%
Income (loss) before equity in net income of equity method investment	4,788	1.6%	(19,759)	(6.7)%	24,547	(124.2)%
Equity in net income of equity method investment	1,590	0.5%	712	0.2%	878	123.3%
Net income (loss)	\$ 6,378	2.1%	\$ (19,047)	(6.5)%	\$ 25,425	(133.5)%
<b>Earnings (loss) per share:</b>						
Basic earnings (loss) per share	\$ 0.49		\$ (1.51)			
Diluted earnings (loss) per share	\$ 0.49		\$ (1.51)			

(\*) Not meaningful

Net sales for fiscal 2025 were \$300,007, increasing \$6,555, or 2.2%, versus \$293,452 for fiscal 2024.

Gross profit increased \$3,964, or 2.7%, to \$149,143 in fiscal 2025 from \$145,179 in fiscal 2024. As a percentage of sales, gross margin was 49.7%, compared with 49.5% in the prior year. The total gross margin rate increase was primarily driven by the following factors:

- The favorable impact from higher pricing, which contributed positively by approximately 340 basis points;
- The favorable impact of lower discounting, which contributed positively by approximately 70 basis points; partially offset by
- The unfavorable impact from higher tariffs of approximately 250 basis points; and
- The unfavorable impact of increased freight and distribution and handling costs, which contributed negatively by approximately 130 basis points.

Impairment of goodwill for fiscal 2024 was \$31,973.

Gain on sale of subsidiary for fiscal 2024 was \$7,634 related to the sale of Rebecca Taylor. See Note 2 "Significant Transactions" to the Consolidated Financial Statements in this Annual Report for additional information.

Selling, general and administrative ("SG&A") expenses for fiscal 2025 were \$139,905, increasing \$1,889, or 1.4%, versus \$138,016 for fiscal 2024. SG&A expenses as a percentage of sales were 46.6% and 47.0% for fiscal 2025 and fiscal 2024, respectively. The change in SG&A expenses compared to the prior year period was primarily due to:

- Increased expense of approximately \$6,500 primarily due to an increase in allowance for doubtful accounts relating to expected losses on trade receivables associated with the Saks Reorganization. See Note 1 "Description of Business and Summary of Significant Accounting Policies" in the Consolidated Financial Statements in this Annual Report for additional information;

- Increased marketing and advertising costs of approximately \$1,900;
- Increased legal fees of approximately \$1,400; partly offset by
- A decrease of approximately \$5,900 related to compensation and benefits, due mainly to the Employee Retention Credit ("ERC") benefit of \$5,613 which was recorded as a partial offset to compensation expense; and
- Approximately \$450 of decreased professional fees.

Interest expense, net decreased \$3,143, or 47.8%, to \$3,426 in fiscal 2025 from \$6,569 in fiscal 2024 primarily due to lower levels of debt under the Third Lien Credit Facility.

Other (income), net for fiscal 2025 relates to the receipt of interest in connection with the ERC benefit. See Note 6 "Commitments and Contingencies" for further information.

Provision (benefit) for income taxes for fiscal 2025 was a provision of \$2,584. For fiscal 2024, the benefit for income taxes was \$3,642. Our effective tax rate for fiscal 2025 and fiscal 2024 was 35.1% and 15.6%, respectively. The effective tax rate for fiscal 2025 differed from the U.S. statutory rate of 21% primarily due to state taxes and changes in our valuation allowance, partially offset by nontaxable ERC benefits.

The effective tax rate for fiscal 2024 differed from the U.S. statutory rate of 21% primarily due to the tax benefits from the reversal of the non-cash deferred tax liability associated with the goodwill impairment, which previously could not be used as a source of income to support the realization of certain deferred tax assets related to the Company's net operating losses, and the reversal of a portion of the Company's non-cash deferred tax liability associated with the equity method investment, which portion can now be used as a source of income to support the realization of certain deferred tax assets related to the Company's net operating losses. These tax benefits were offset by the current federal and state income tax expense.

Equity in net income of equity method investment for the fiscal years 2025 and 2024 was \$1,590 and \$712, respectively, and was related to the Company's 25% membership interest in ABG Vince.

### **Performance by Segment**

The Company has identified two reportable segments as further described below:

- Vince Wholesale segment—consists of the Company's operations to distribute Vince brand products to major department stores and specialty stores in the United States and select international markets; and
- Vince Direct-to-consumer segment—consists of the Company's operations to distribute Vince brand products directly to the consumer through its Vince branded full-price specialty retail stores, outlet stores, and e-commerce platform.

During fiscal 2024, as a result of the completion of the wind down and sale (see Note 2 "Significant Transactions" to the Consolidated Financial Statements in this Annual Report for additional information), and the determination by the CODM that Parker would not be considered in the Company's future operating plans, Rebecca Taylor and Parker was determined to no longer be an operating segment of the Company.

Unallocated corporate expenses are related to the Vince brand and are comprised of SG&A expenses attributable to corporate and administrative activities (such as marketing, design, finance, information technology, legal and human resource departments), and other charges that are not directly attributable to the Company's Vince Wholesale and Vince Direct-to-consumer reportable segments.

(in thousands)	Fiscal Year	
	January 31, 2026	February 1, 2025
<b>Net Sales:</b>		
Vince Wholesale	\$ 165,740	\$ 165,349
Vince Direct-to-consumer	134,267	128,103
Total segment and consolidated net sales	300,007	293,452
<b>Income (loss) from operations:</b>		
Vince Wholesale	\$ 50,490	\$ 57,905
Vince Direct-to-consumer	5,779	2,970
Total segment income from operations	56,269	60,875
Rebecca Taylor and Parker <sup>(1)</sup>	—	7,633
Subtotal	56,269	68,508
Unallocated corporate <sup>(2)</sup>	(47,031)	(85,684)
Total income (loss) from operations	\$ 9,238	\$ (17,176)

(1) Activity for the Rebecca Taylor and Parker reconciling item for the year ended February 1, 2025 primarily consists of the gain recognized on the sale of Rebecca Taylor.

(2) Unallocated corporate for the year ended January 31, 2026 includes the ERC benefit of \$5,613 (see Note 6 "Commitments and Contingencies" for further information). Unallocated corporate for the year ended February 1, 2025 includes the goodwill impairment charge of \$31,973.

#### Vince Wholesale

(in thousands)	Twelve Months Ended		
	January 31, 2026	February 1, 2025	\$ Change
Net sales	\$ 165,740	\$ 165,349	\$ 391
Income from operations	50,490	57,905	(7,415)

Net sales from our Vince Wholesale segment increased \$391, or 0.2%, to \$165,740 in fiscal 2025 from \$165,349 in fiscal 2024, due to increased off-price shipments, partially offset by a decrease in full-price shipments.

Income from operations from our Vince Wholesale segment decreased \$7,415, or 12.8%, to \$50,490 in fiscal 2025 from \$57,905 in fiscal 2024, driven by increased SG&A expenses primarily due to an increase in allowance for doubtful accounts relating to expected losses on trade receivables associated with the Saks Reorganization.

#### Vince Direct-to-consumer

(in thousands)	Twelve Months Ended		
	January 31, 2026	February 1, 2025	\$ Change
Net sales	\$ 134,267	\$ 128,103	\$ 6,164
Income from operations	5,779	2,970	2,809

Net sales from our Vince Direct-to-consumer segment increased \$6,164, or 4.8%, to \$134,267 in fiscal 2025 from \$128,103 in fiscal 2024. Comparable sales, including e-commerce, increased \$7,912, or 7%, primarily due to an increase in both e-commerce and retail stores volume. Non-comparable sales, which includes new stores that have not completed 13 full fiscal months of operations and including Vince Unfold, which was exited in the first quarter of fiscal 2025, declined by \$1,749. Since the end of fiscal 2024, two net stores have closed, bringing our total retail store count to 55 (consisting of 43 full price stores and 12 outlet stores) as of January 31, 2026, compared to 57 (consisting of 43 full price stores and 14 outlet stores) as of February 1, 2025.

Our Vince Direct-to-consumer segment had income from operations of \$5,779 in fiscal 2025 compared to income from operations of \$2,970 in fiscal 2024. The increase was primarily driven by increased sales, partially offset by higher SG&A expenses due to marketing spend.

## Liquidity and Capital Resources

The Company's sources of liquidity are cash and cash equivalents, cash flows from operations, if any, borrowings available under the 2023 Revolving Credit Facility (as defined in Note 5 "Long-Term Debt and Financing Arrangements") and the Company's ability to access the capital markets, including the Sales Agreement entered into with Virtu Americas LLC in June 2023 (see Note 9 "Stockholders' Equity" for further information). The Company's primary cash needs are funding working capital requirements, including royalty payments under the License Agreement, meeting debt service requirements and capital expenditures for new stores and related leasehold improvements. The most significant components of the Company's working capital are cash and cash equivalents, accounts receivable, inventories, accounts payable and other current liabilities.

The Company's future financial results may be subject to substantial fluctuations, and may be impacted by business conditions and macroeconomic factors, particularly in light of implemented tariffs and ongoing developments. While we expect to meet our monthly Excess Availability (as defined in the 2023 Revolving Credit Facility Agreement) covenant and believe that our other sources of liquidity will generate sufficient cash flows to meet our obligations for the next twelve months from the date these financial statements are issued, the foregoing expectation is dependent on a number of factors, including, among others, our ability to generate sufficient cash flow from a combination of tariff mitigating initiatives, our ongoing ability to manage our operating obligations, the ability of our partners to satisfy their payment obligations to us when due, the results of the currently ongoing inventory valuation and potential borrowing restrictions imposed by our lenders based on their credit judgment, all of which could be significantly and negatively impacted by implemented tariffs and ongoing developments, as well as changing trade policies between the U.S. and its trading partners, in addition to other macroeconomic factors. Any material negative impact from these factors or others could require us to implement alternative plans to satisfy our liquidity needs which may be unsuccessful. In the event that we are unable to timely service our debt, meet other contractual payment obligations or fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness before maturity, seek waivers of or amendments to our contractual obligations for payment, reduce or delay scheduled expansions and capital expenditures liquidate inventory through additional discounting, sell material assets or operations or seek other financing opportunities. There can be no assurance that these options would be readily available to us and our inability to address our liquidity needs could materially and adversely affect our operations and jeopardize our business, financial condition and results of operations, as further discussed under "Item 1A. Risk Factors—Risks Related to Our Business".

## Operating Activities

(in thousands)	Twelve Months Ended	
	January 31, 2026	February 1, 2025
<b>Operating activities</b>		
Net income (loss)	\$ 6,378	\$ (19,047)
Add (deduct) items not affecting operating cash flows:		
Impairment of goodwill	—	31,973
Depreciation and amortization	2,908	4,006
Provision for bad debt	6,503	9
Gain on sale of subsidiary	—	(7,634)
Loss on disposal of property and equipment	71	88
Amortization of deferred financing costs	366	312
Deferred income taxes	5	(4,282)
Share-based compensation expense	426	1,588
Capitalized PIK Interest	1,019	4,515
Equity in net income of equity method investment, net of distributions	2,013	2,683
Changes in assets and liabilities:		
Receivables, net	(4,669)	(11,652)
Inventories	(7,035)	(376)
Prepaid expenses and other current assets	130	298
Accounts payable and accrued expenses	(5,088)	19,820
Other assets and liabilities	(40)	(242)
Net cash provided by operating activities	<u>\$ 2,987</u>	<u>\$ 22,059</u>

Net cash provided by operating activities during fiscal 2025 was \$2,987, which consisted of net income of \$6,378, impacted by non-cash items of \$13,311, including approximately \$6,500 related to an increase in allowance for doubtful accounts related to the Saks Reorganization, and cash used in working capital of \$16,702. Net cash used in working capital primarily resulted from cash outflows of \$7,035 due to an increase in inventories related to the timing of inventory receipts and increased costs due primarily to the

impact of tariffs, cash outflows in receivables of \$4,669, and cash outflows in accounts payable and accrued expenses of \$5,088, primarily due to the timing of payments to vendors.

Net cash provided by operating activities during fiscal 2024 was \$22,059 which consisted of net loss of \$19,047, impacted by non-cash items of \$33,258 and cash provided by working capital of \$7,848. Net cash provided by working capital resulted from cash inflows in accounts payable and accrued expenses of \$19,820, primarily due to the timing of payments to vendors, offset by cash outflows in receivables of \$11,652.

### Investing Activities

(in thousands)	Twelve Months Ended	
	January 31, 2026	February 1, 2025
<b>Investing activities</b>		
Payments for capital expenditures	\$ (4,287)	\$ (4,232)
Net cash used in investing activities	<u>\$ (4,287)</u>	<u>\$ (4,232)</u>

Net cash used in investing activities of \$4,287 and \$4,232 during fiscal 2025 and fiscal 2024, respectively, represents capital expenditures primarily related to retail store buildouts, including leasehold improvements and store fixtures.

### Financing Activities

(in thousands)	Twelve Months Ended	
	January 31, 2026	February 1, 2025
<b>Financing activities</b>		
Proceeds from borrowings under the Revolving Credit Facilities	\$ 219,557	\$ 211,213
Repayment of borrowings under the Revolving Credit Facilities	(220,269)	(214,027)
Repayment of borrowings under the Third Lien Credit Facility	—	(15,000)
Tax withholdings related to restricted stock vesting	—	(264)
Proceeds from issuance of common stock, net of certain fees	2,027	29
Financing fees	(135)	(332)
Net cash provided by (used in) financing activities	<u>\$ 1,180</u>	<u>\$ (18,381)</u>

Net cash provided by financing activities was \$1,180 during fiscal 2025, primarily consisting of \$712 of net repayments under the Company's revolving credit facilities, and \$2,023 of proceeds under the Virtu At-the-Market Offering during the second half of fiscal 2025 (see Note 9 "Stockholders' Equity" for additional information).

Net cash used in financing activities was \$18,381 during fiscal 2024, primarily consisting of \$15,000 of the repayment of borrowings in connection with the P180 Acquisition (see Note 2 "Significant Transactions" for additional information) and \$2,814 of net repayments of borrowings under the Company's revolving credit facilities.

### **2023 Revolving Credit Facility**

On June 23, 2023, V Opco, entered into a new \$85,000 senior secured revolving credit facility (the "2023 Revolving Credit Facility") pursuant to a Credit Agreement (the "2023 Revolving Credit Agreement") by and among V Opco, the guarantors named therein, Bank of America, N.A. ("BofA"), as Agent, the other lenders from time to time party thereto, and BofA Securities, Inc., as sole lead arranger and sole bookrunner. All outstanding amounts under the previous \$80,000 senior secured revolving credit facility (the "2018 Revolving Credit Facility") were repaid in full and such facility was terminated pursuant to the terms thereof as a result of all parties completing their obligations under such facility.

The 2023 Revolving Credit Facility provides for a revolving line of credit of up to the lesser of (i) the Borrowing Base (as defined in the 2023 Revolving Credit Agreement) and (ii) \$85,000, as well as a letter of credit sublimit of \$10,000. The 2023 Revolving Credit Agreement also permits V Opco to request an increase in aggregate commitments under the 2023 Revolving Credit Facility of up to \$15,000, subject to customary terms and conditions. The 2023 Revolving Credit Facility matures on the earlier of June 23, 2028, and 91 days prior to the earliest maturity date of any Material Indebtedness (as defined in the 2023 Revolving Credit Agreement), including the subordinated indebtedness pursuant to the Third Lien Credit Agreement.

Interest is payable on the loans under the 2023 Revolving Credit Facility, at Vince LLC's request, either at Term SOFR, the Base Rate, or SOFR Daily Floating Rate, in each case, with applicable margins subject to a pricing grid based on an average daily excess availability calculation. The "Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate for such day, plus 0.5%; (ii) the rate of interest in effect for such day as publicly announced from time to time by BofA as its prime rate; (iii) the SOFR Daily Floating Rate on such day, plus 1.0%; and (iv) 1.0%. During the continuance of certain specified events of default, at the election of BofA in its capacity as Agent, interest will accrue at a rate of 2.0% in excess of the applicable non-default rate.

The applicable margins for SOFR Term and SOFR Daily Floating Rate Loans are: (i) 2.0% when the average daily Excess Availability (as defined in the 2023 Revolving Credit Agreement) is greater than 66.7% of the Loan Cap (as defined in the 2023 Revolving Credit Agreement); (ii) 2.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (iii) 2.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. The applicable margins for Base Rate Loans are: (a) 1.0% when the average daily Excess Availability is greater than 66.7% of the Loan Cap; (b) 1.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (c) 1.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. In accordance with the First Amendment, from the First Amendment Effective Date (January 21, 2025) until the first Adjustment Date occurring after the twelve (12) month anniversary of the First Amendment Effective Date, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans.

The 2023 Revolving Credit Facility contains a financial covenant requiring Excess Availability at all times to be no less than the greater of (i) 10.0% of the Loan Cap in effect at such time and (ii) \$7,500.

The 2023 Revolving Credit Facility contains representations and warranties, covenants and events of default that are customary for this type of financing, including limitations on the incurrence of additional indebtedness, liens, burdensome agreements, investments, loans, asset sales, mergers, acquisitions, prepayment of certain other debt, the repurchase of capital stock, transactions with affiliates, and the ability to change the nature of its business or its fiscal year. The 2023 Revolving Credit Facility generally permits dividends in the absence of any default or event of default (including any event of default arising from a contemplated dividend), so long as (i) after giving pro forma effect to the contemplated dividend and on a pro forma basis for the 30-day period immediately preceding such dividend, Excess Availability will be at least the greater of 20.0% of the Loan Cap and \$15,000 and (ii) after giving pro forma effect to the contemplated dividend, the Consolidated Fixed Charge Coverage Ratio (as defined in the 2023 Revolving Credit Agreement) for the 12 months preceding such dividend will be greater than or equal to 1.0 to 1.0. In accordance with the First Amendment, V Opco shall not make certain Restricted Payments as defined in the Agreement until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0.

All obligations under the 2023 Revolving Credit Facility are guaranteed by the Company and Vince Intermediate and any future subsidiaries of the Company (other than Excluded Subsidiaries as defined in the 2023 Revolving Credit Agreement) and secured by a lien on substantially all of the assets of the Company, V Opco and Vince Intermediate and any future subsidiary guarantors, other than among others, equity interests in ABG Vince, as well as the rights of V Opco under the License Agreement.

No financing costs were incurred during fiscal 2025. In fiscal 2024, the Company incurred a total of \$466 (of which \$458 were incurred in connection with the P180 Acquisition) of financing costs. In accordance with ASC Topic 470, "Debt", these financing costs were recorded as deferred debt issuance costs (which is presented within Other assets on the Consolidated Balance Sheets) and are amortized over the term of the 2023 Revolving Credit Facility.

As of January 31, 2026, the Company was in compliance with applicable covenants. As of January 31, 2026, \$40,771 was available under the 2023 Revolving Credit Facility, net of the Loan Cap, and there were \$10,700 of borrowings outstanding and \$6,161 of letters of credit outstanding under the 2023 Revolving Credit Facility. The weighted average interest rate for borrowings outstanding under the 2023 Revolving Credit Facility as of January 31, 2026 was 6.3%.

On January 22, 2025, V Opco, LLC entered into that certain First Amendment (the "First Amendment") to the 2023 Revolving Credit Agreement. The First Amendment amends the 2023 Revolving Credit Agreement to, among other things, (a) consent to the P180 Acquisition (see Note 2 "Significant Transactions" for additional information); (b) provide that, until the first Adjustment Date following January 22, 2026, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans; (c) eliminate the ability to make certain Restricted Payments until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0; and (d) until January 22, 2026, modify the thresholds applicable for the Agent's rights to conduct field exams and inventory appraisals to Excess Availability being less than the greater of 25% of Loan Cap and \$18,750 and, following January 24, 2026, such thresholds shall revert back to Excess Availability being less than the greater of 20% of Loan Cap and \$15,000.

On March 18, 2026, V Opco entered into the Second Amendment (the "2023 Revolving Credit Facility Second Amendment") to the 2023 Revolving Credit Facility which, among other things, (a) modified the definition of Eligible Trade Receivables in the Credit Agreement to increase concentration limits and (b) expanded the eligibility criteria for Accounts owed by certain customers that may be included in the Borrowing Base.

### ***Third Lien Credit Facility***

On December 11, 2020, V Opco entered into a \$20,000 subordinated term loan credit facility (the "Third Lien Credit Facility") pursuant to a credit agreement (the "Third Lien Credit Agreement"), as amended from time to time, dated December 11, 2020, by and among V Opco, as the borrower, VHC and Vince Intermediate, as guarantors, and SK Financial Services, LLC ("SK Financial"), as administrative agent and collateral agent, and other lenders from time to time party thereto. The proceeds were received on December 11, 2020 and were used to repay a portion of the borrowings outstanding under the 2018 Revolving Credit Facility.

SK Financial is an affiliate of Sun Capital Partners, Inc. ("Sun Capital"). The Third Lien Credit Facility was reviewed and approved by the Special Committee of the Company's Board of Directors, consisting solely of directors not affiliated with Sun Capital, which committee was represented by independent legal advisors. Immediately prior to the P180 Acquisition, the affiliates of Sun Capital owned approximately 67% of the Company's common stock.

Interest on loans under the Third Lien Credit Facility is payable in kind at a rate revised in connection with the Third Lien Third Amendment (as defined and discussed below) to be equal to the Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0%. During the continuance of certain specified events of default, interest may accrue on the loans under the Third Lien Credit Facility at a rate of 2.0% in excess of the rate otherwise applicable to such amount.

The Company had incurred \$485 in deferred financing costs associated with the Third Lien Credit Facility, of which a \$400 closing fee is payable in kind and was added to the principal balance. These deferred financing costs were recorded as deferred debt issuance costs. In connection with the debt extinguishment (see below), unamortized debt issuance costs of \$179 were included in the calculation of the gain on extinguishment.

All obligations under the Third Lien Credit Facility are guaranteed by the Company, Vince Intermediate and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries and are secured on a junior basis relative to the 2023 Revolving Credit Facility by a lien on substantially all of the assets of the Company, Vince Intermediate, V Opco and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries.

On April 21, 2023, V Opco entered into that certain Consent and Third Amendment to Credit Agreement (the "Third Lien Third Amendment"), which, among other things, (a) permitted the sale of the intellectual property of the Vince Business contemplated in the Asset Sale, (b) replaced LIBOR as an interest rate benchmark in favor of Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0% (c) amended the Third Lien Credit Agreement's maturity date to the earlier of (i) March 30, 2025 and (ii) 180 days after the maturity date under the 2018 Revolving Credit Facility, (d) reduced the capacity to incur indebtedness and liens, make investments, restricted payments and dispositions and repay certain indebtedness and (e) modified certain representations and warranties, covenants and events of default in respect of documentation related to the Asset Sale. The Third Lien Third Amendment became effective upon the consummation of the Asset Sale, the prepayment of the Term Loan Credit Facility in full and other transactions contemplated by the Asset Purchase Agreement.

On June 23, 2023, V Opco entered into the Fourth Amendment (the "Third Lien Fourth Amendment") to the Third Lien Credit Agreement which, among other things, (a) extended the Third Lien Credit Agreement's maturity date to the earlier of (i) September

30, 2028 and (ii) 91 days prior to the earliest maturity date of any Material Indebtedness (as defined therein) other than the 2023 Revolving Credit Facility and (b) modified certain representations and warranties, covenants and events of default in respect of documentation conforming to the terms of the 2023 Revolving Credit Facility.

On January 22, 2025, V Opco entered into the Fifth Amendment (the "Third Lien Fifth Amendment") to the Third Lien Credit Agreement which, among other things, consents to the P180 Acquisition. On the same day, V Opco paid \$15,000 to SK Financial Services, LLC using proceeds from the 2023 Revolving Credit Facility, which resulted in a pay-down of \$20,000 of the Third Lien Credit Facility (the "Sun Debt Paydown"). In addition, in connection with the P180 Acquisition, P180 acquired and assumed \$7,000 of the Third Lien Credit Facility outstanding and immediately thereafter cancelled such \$7,000 (the "P180 Debt Forgiveness"). Following the Sun Debt Paydown and P180 Debt Forgiveness, the outstanding principal amount of the Third Lien Credit Facility was reduced by approximately \$27,000 with \$7,500 remaining outstanding, which will continue to accrue payment-in-kind interest in accordance with, and otherwise be subject to, the terms and conditions therein.

The Company determined that modification to the Third Lien Credit Facility under the Fifth Amendment and the corresponding Sun Debt Paydown and P180 Debt Forgiveness should be recorded as debt extinguishment of the Third Lien Credit Facility in accordance with ASC 470. The Company derecognized the old debt and recorded the new debt at fair value in the amount of \$7,713, and a gain upon extinguishment in the amount of \$11,575. As Sun Capital and affiliates and P180 maintained an equity interest in the Company at the time of the transaction, the gain on extinguishment was recorded as a capital contribution within equity.

### Contractual Obligations

The following table summarizes our contractual obligations as of January 31, 2026:

(in thousands)	Future payments due by fiscal year				
	2026	2027-2028	2029-2030	Thereafter	Total
<b>Unrecorded contractual obligations</b>					
Other contractual obligations <sup>(1)</sup>	\$ 47,650	\$ 1,568	\$ —	\$ —	\$ 49,218
Guaranteed Minimum Royalty payments	11,000	22,000	22,000	22,000	77,000
<b>Recorded contractual obligations</b>					
Operating lease obligations	22,805	40,769	33,586	31,080	128,240
Long-term debt obligations	—	8,762	—	—	8,762
<b>Total</b>	<b>\$ 81,455</b>	<b>\$ 73,099</b>	<b>\$ 55,586</b>	<b>\$ 53,080</b>	<b>\$ 263,220</b>

(1) Consists primarily of inventory purchase obligations and service contracts.

The summary above does not include the following items:

- The Company has available the 2023 Revolving Credit Facility, which provides for a revolving line of credit of up to the lesser of (i) the Borrowing Base (as defined in the 2023 Revolving Credit Agreement) and (ii) \$85,000, as well as a letter of credit sublimit of \$10,000. The 2023 Revolving Credit Agreement also permits V Opco to request an increase in aggregate commitments under the 2023 Revolving Credit Facility of up to \$15,000, subject to customary terms and conditions. The 2023 Revolving Credit Facility matures on the earlier of June 23, 2028, and 91 days prior to the earliest maturity date of any Material Indebtedness (as defined in the 2023 Revolving Credit Agreement), including the subordinated indebtedness pursuant to the Third Lien Credit Agreement.
- Interest is payable under the 2023 Revolving Credit Facility, which is calculated either at Term SOFR, the Base Rate, or SOFR Daily Floating Rate, in each case, with applicable margins subject to a pricing grid based on an average daily excess availability calculation. The "Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate for such day, plus 0.5%; (ii) the rate of interest in effect for such day as publicly announced from time to time by BofA as its prime rate; (iii) the SOFR Daily Floating Rate on such day, plus 1.0%; and (iv) 1.0%. During the continuance of certain specified events of default, at the election of BofA in its capacity as Agent, interest will accrue at a rate of 2.0% in excess of the applicable non-default rate. In accordance with the First Amendment, from the First Amendment Effective Date (January 21, 2025) until the first Adjustment Date occurring after the twelve (12) month anniversary of the First Amendment Effective Date, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans. See Note 5 "Long-Term Debt and Financing Arrangements" to the Consolidated Financial Statements in this Annual Report for additional information.
- Interest on loans under the Third Lien Credit Facility is payable in kind at a rate revised in connection with the Third Lien Third Amendment to be equal to the Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0%. During the continuance of certain specified events of default, interest may accrue on the loans under the Third Lien

Credit Facility at a rate of 2.0% in excess of the rate otherwise applicable to such amount. See Note 5 "Long-Term Debt and Financing Arrangements" to the Consolidated Financial Statements in this Annual Report for additional information.

### **Seasonality**

The apparel and fashion industry in which we operate is cyclical and, consequently, our revenues are affected by general economic conditions and the seasonal trends characteristic to the apparel and fashion industry. Purchases of apparel are sensitive to a number of factors that influence the level of consumer spending, including economic conditions and the level of disposable consumer income, consumer debt, interest rates and consumer confidence as well as the impact of adverse weather conditions. In addition, fluctuations in the amount of sales in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting direct-to-consumer sales; as such, the financial results for any particular quarter may not be indicative of results for the fiscal year. We expect such seasonality to continue.

### **Critical Accounting Estimates**

Management's discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of these financial statements requires estimates and judgments that affect the reported amounts of our assets, liabilities, revenues and expenses. Management bases estimates on historical experience and other assumptions it believes to be reasonable under the circumstances and evaluates these estimates on an on-going basis. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 1 "Description of Business and Summary of Significant Accounting Policies" to the Consolidated Financial Statements in this Annual Report, we believe the following discussion addresses our most critical accounting estimates, which involve significant subjectivity and judgment, and changes to such estimates or assumptions could have a material impact on our financial condition or operating results. Therefore, we consider an understanding of the variability and judgment required in making these estimates and assumptions to be critical in fully understanding and evaluating our reported financial results. With respect to critical accounting estimates, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent consolidated results of operations. For more information on our accounting estimates and policies, please refer to the Notes to Consolidated Financial Statements in this Annual Report.

### ***Revenue Recognition and Reserves for Allowances***

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied, which generally occurs upon the transfer of control in accordance with the contractual terms and conditions of the sale. Sales are recognized when the control of the goods are transferred to the customer for the Company's wholesale business, upon receipt by the customer for the Company's e-commerce businesses, and at the time of sale to the consumer for the Company's retail business. Sales are measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimates for variable consideration. Variable consideration mainly includes discounts, chargebacks, markdown allowances, cooperative advertising programs, and sales returns. Estimated amounts of discounts, chargebacks, markdown allowances, cooperative advertising programs, and sales returns are accounted for as reductions of sales when the associated sale occurs. These estimated amounts are adjusted periodically based on changes in facts and circumstances when the changes become known. On the Company's consolidated balance sheet, reserves for sales returns are included within other accrued liabilities, and the value of inventory associated with reserves for sales returns are included in prepaid expenses and other current assets. The Company continues to estimate the amount of sales returns based on known trends and historical return rates.

Accounts receivable are recorded net of allowances for expected future chargebacks and estimated margin support from wholesale partners. It is the nature of the apparel and fashion industry that suppliers like us face significant pressure from wholesale partners in the retail industry to provide allowances to compensate for their margin shortfalls. This pressure often takes the form of customers requiring us to provide price concessions on prior shipments as a prerequisite for obtaining future orders. Pressure for these concessions is largely determined by overall retail sales performance and, more specifically, the performance of our products at retail. To the extent our wholesale partners have more of our goods on hand at the end of the season, there will be greater pressure for us to grant markdown concessions on prior shipments. Our accounts receivable balances are reported net of expected allowances for these matters based on the historical level of concessions required and our estimates of the level of markdowns and allowances that will be required in the coming season. We evaluate the allowance balances on a continual basis and adjust them as necessary to reflect changes in anticipated allowance activity.

At January 31, 2026, a hypothetical 1% change in the reserves for allowances would have resulted in a change of \$72 in accounts receivable and net sales.

### ***Inventory Valuation***

Inventory values are reduced to net realizable value when there are factors indicating that certain inventories will not be sold on terms sufficient to recover their cost. Out-of-season inventories may be sold to off-price retailers and other customers who serve a customer base that will purchase prior year fashions and may be liquidated through our outlets and our e-commerce websites. The amount, if any, that these customers will pay for prior year fashions is determined by the desirability of the inventory itself as well as the general level of prior year goods available to these customers. The assessment of inventory value, as a result, is highly subjective and requires an assessment of the seasonality of the inventory, its future desirability, and future price levels in the off-price sector.

In our wholesale businesses, some of our products are purchased for and sold to specific customers' orders. For the remainder of our business, products are purchased in anticipation of selling them to a specific customer based on historical trends. The loss of a major customer, whether due to the customer's financial difficulty or other reasons, could have a significant negative impact on the value of the inventory expected to be sold to that customer. This negative impact can also extend to inventory in-transit for which ownership has transferred to the Company. These obligations involve product to be received into inventory over the next one to six months.

At January 31, 2026, a hypothetical 1% change in the inventory obsolescence reserve would have resulted in a change of \$16 in inventory, net of cost of products sold.

### ***Property and Equipment and Operating Lease Assets***

The Company reviews its property and equipment and operating lease assets for impairment when the existence of facts and circumstances indicate that the useful life is shorter than previously estimated or that the carrying amount of the asset groups to which these assets relate may not be recoverable. The asset group is defined as the lowest level for which identifiable cash flows are available and largely independent of the cash flows of other groups of assets, which for our retail stores is at the store level. Recoverability of these assets is evaluated by comparing the carrying value of the asset group with its estimated future undiscounted cash flows. If the comparisons indicate that the value of the asset is not recoverable, an impairment loss is calculated as the difference between the carrying value and the fair value of the assets within the asset group and the loss is recognized during that period. The estimates regarding recoverability and fair value can be affected by factors such as future store results, real estate demand, store closure plans, and economic conditions that can be difficult to predict.

### ***Income taxes and Valuation Allowances***

We account for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities at enacted rates. We assess the likelihood of the realization of deferred tax assets and adjust the carrying amount of these deferred tax assets by a valuation allowance to the extent we believe it more likely than not that all or a portion of the deferred tax assets will not be realized. We consider many factors when assessing the likelihood of future realization of deferred tax assets, including recent earnings results within taxing jurisdictions, expectations of future taxable income, the carryforward periods available and other relevant factors. Changes in the required valuation allowance are recorded in income in the period such determination is made. Significant judgment is required in determining the provision for income taxes. Changes in estimates may create volatility in our effective tax rate in future periods for various reasons, including changes in tax laws or rates, changes in forecasted amounts of pretax income (loss), settlements with various tax authorities, either favorable or unfavorable, the expiration of the statute of limitations on some tax positions and obtaining new information about particular tax positions that may cause management to change its estimates. The ultimate tax outcome is uncertain for certain transactions. We recognize tax positions in our Consolidated Balance Sheets as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with tax authorities assuming full knowledge of the position and all relevant facts.

Due to the uncertain nature of the realization of our deferred income tax assets, during the fourth quarter of fiscal 2016, we recorded valuation allowances within Provision for income taxes on the Consolidated Statements of Operations and Comprehensive Income (Loss). During fiscal 2025 and fiscal 2024, the Company maintained a full valuation allowance on all deferred tax assets that have a definite life as we do not believe it is more likely than not that such deferred tax assets will be recognized. Indefinite-lived net operating losses have been recognized to the extent we believe they can be utilized against indefinite-lived deferred tax liabilities. This valuation allowance is subject to periodic review, and if the allowance is reduced, the tax benefit will be recorded in the future operations as a reduction of our income tax expense.

### ***Recent Accounting Pronouncements***

For information on certain recently issued or proposed accounting standards which may impact the Company, please refer to the notes to Consolidated Financial Statements in this Annual Report.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not required to provide the information in this Item.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

See "Index to the Audited Consolidated Financial Statements," which is located on page F-1 appearing at the end of this Annual Report.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**ITEM 9A. CONTROLS AND PROCEDURES.**

Attached as exhibits to this Annual Report are certifications of our Chief Executive Officer and Chief Financial Officer. Rule 13a-14 of the Exchange Act requires that we include these certifications with this report. This Controls and Procedures section includes information concerning the disclosure controls and procedures referred to in the certifications. You should read this section in conjunction with the certifications.

***Disclosure Controls and Procedures***

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of January 31, 2026.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective due to the material weakness in our internal control over financial reporting as described below.

As a result of the material weakness identified, we performed additional analysis, substantive testing and other post-closing procedures intended to ensure that our consolidated financial statements were prepared in accordance with U.S. GAAP. Accordingly, management believes that the consolidated financial statements and related notes thereto included in this Annual Report on Form 10-K fairly present, in all material respects, the Company's financial condition, results of operations and cash flows for the periods presented.

***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), that occurred during the fiscal quarter ended January 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Management's Annual Report on Internal Control Over Financial Reporting***

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of January 31, 2026. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework* (2013). Based on this assessment, management has concluded that, as of January 31, 2026, our internal control over financial reporting was not effective, as management identified a deficiency in internal

control over financial reporting that was determined to rise to the level of a material weakness. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We previously disclosed in our Annual Report on Form 10-K for the period ended February 1, 2025, as well as in our Quarterly Reports on Form 10-Q for each interim period in fiscal 2025, a material weakness in our internal control over financial reporting relating to the following:

#### *IT general controls*

We did not maintain adequate user access controls to ensure appropriate segregation of duties and to adequately restrict access to financial applications and data.

This material weakness did not result in a material misstatement to the annual or interim consolidated financial statements. However, this material weakness could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in a misstatement impacting account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the company to provide only management's report in this Annual Report.

#### ***Remediation Efforts to Address the Material Weakness***

To date, we made continued progress on our comprehensive remediation plan related to this material weakness by implementing the following controls and procedures:

- The Company modified its system access rights to limit the use of generic ID's, particularly in instances where those ID's possessed privileged access rights,
- The Company effectively designed and implemented a full recertification of AX user access rights, and;
- The Company improved operational processes around user provisioning and de-provisioning and enhanced general security controls and standards.

To fully address the remediation of deficiencies related to segregation of duties, we will need to fully remediate the deficiencies regarding systems access.

Management continues to follow a comprehensive remediation plan to fully address this material weakness. The remediation plan includes implementing and effectively operating controls related to the routine reviews of user system access and user re-certifications, inclusive of those related to users with privileged access, as well as, to ensure user's access rights to systems are removed timely upon termination.

While we have reported a material weakness that is not yet remediated, we believe we have made continued progress in addressing financial, compliance, and operational risks and improving controls across the Company. Until the material weakness is remediated, we will continue to perform additional analysis, substantive testing, and other post-closing procedures to ensure that our consolidated financial statements are prepared in accordance with U.S. GAAP.

#### ***Limitations on the Effectiveness of Disclosure Controls and Procedures***

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **ITEM 9B. OTHER INFORMATION.**

On September 29, 2025, Eugenia Ulasewicz, a member of the Company's Board of Directors, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell up to 11,322 shares of common stock. On December 24, 2025, Ms. Ulasewicz completed a sale of 11,322 shares pursuant to her 10b5-1 plan, and the plan was terminated on such date in accordance with its terms.

In addition, we are reporting the following information in lieu of reporting on a Current Report on Form 8-K under Item 5.02, “Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.”

***Director Resignation***

On April 14, 2026, Eugenia Ulasewicz, a member of the Company's Board of Directors, notified the Chairman of the Company's Board of Directors of her decision to resign from the Board, effective as of the Company's 2026 Annual Meeting of Stockholders. Ms. Ulasewicz's decision to resign was not related to any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

***Cash Long-Term Incentive Plan***

On April 14, 2026, the Board, upon a recommendation from the compensation committee, approved the adoption of a new long-term incentive plan (the “Cash LTIP”) for the Company's executive officers, including its named executive officers. The Cash LTIP covers the fiscal years 2026 through 2028.

Under the Cash LTIP, eligible participants will have the opportunity to earn cash incentive awards based on the achievement of specified EBITDA performance targets (subject to certain internal adjustments) measured over the three-year performance period. Awards will be paid in fiscal year 2029, subject to the following terms:

- 25% of the participant's fiscal year 2026 base salary (target incentive) will be paid if the Company achieves the EBITDA target for the three-year period.
- 50% of the participant's fiscal year 2026 base salary (target incentive) will be paid if the Company achieves a stretch EBITDA target for the three-year period.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.**

The information required by this Item is incorporated herein by reference from the Company's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 annual meeting of stockholders. Our definitive proxy statement will be filed on or before 120 days after the end of fiscal 2025.

**ITEM 11. EXECUTIVE COMPENSATION.**

The information required by this Item is incorporated herein by reference from the Company's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 annual meeting of stockholders.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**

The information required by this Item is incorporated herein by reference from the Company's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 annual meeting of stockholders.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

The information required by this Item is incorporated herein by reference from the Company's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 annual meeting of stockholders.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

The information required by this Item is incorporated herein by reference from the Company's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 annual meeting of stockholders.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- (a) Financial Statements and Financial Statement Schedules. See "Index to the Audited Consolidated Financial Statements" which is located on F-1 of this Annual Report on Form 10-K.
- (b) Exhibits. See the Exhibit Index which is included herein.

#### Exhibit Index:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1	<u>Amended &amp; Restated Certificate of Incorporation of Vince Holding Corp.</u> (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013).
3.2	<u>Amended &amp; Restated Bylaws of Vince Holding Corp.</u> (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013).
3.3	<u>Certificate of Amendment of Amended &amp; Restated Certificate of Incorporation</u> (incorporated by reference to Exhibit 3.01 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 8, 2017).
3.4	<u>Second Amended &amp; Restated Bylaws of Vince Holding Corp.</u> (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on January 22, 2025).
3.5	<u>Third Amended &amp; Restated Bylaws of Vince Holding Corp.</u> (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on April 7, 2025).
4.1	<u>Form of Stock certificate</u> (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 25, 2018).
4.2	<u>Registration Agreement, dated as of February 20, 2008, among Apparel Holding Corp., Sun Cardinal, LLC, SCSF Cardinal, LLC and the Other Investors party thereto</u> (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (File No. 333-191336) filed with the Securities and Exchange Commission on September 24, 2013).
4.3	<u>Description of Vince Holding Corp.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934</u> (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on June 11, 2020).
10.1	<u>Intellectual Property Purchase Agreement, dated as of April 21, 2023, by and among ABG-Viking, LLC as Buyer, Vince, LLC as Seller, solely for purposes of Sections 6.10, 6.13, 6.14, 9.13 and 9.15 thereof, the Company as Seller Guarantor and solely for purposes of Sections 5.5 and 9.16 thereof, ABG Intermediate Holdings 2 LLC as Buyer Guarantor</u> (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 24, 2023).
10.2	<u>Consulting Agreement, dated as of November 27, 2013, between Vince Holding Corp. and Sun Capital Partners Management V., LLC</u> (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013).
10.3†	<u>Form of Indemnification Agreement (for directors and officers not affiliated with Sun Capital Partners, Inc.)</u> (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013).
10.4†	<u>Vince Holding Corp. Amended and Restated 2013 Omnibus Incentive Plan</u> (incorporated by reference to Annex A to the Company's Information Statement on Schedule 14C filed with the Securities and Exchange Commission on November 7, 2023).
10.5†	<u>Form of Non-Qualified Stock Option Agreement</u> (incorporated by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013).
10.6†	<u>Form of Director Restricted Stock Unit Agreement</u> (incorporated by reference to Exhibit 10.16 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013).

Exhibit Number	Exhibit Description
10.7†	<u>Vince Holding Corp. Amended and Restated 2013 Employee Stock Purchase Plan</u> (incorporated by reference to Annex A to the Company's Information Statement on Schedule 14C filed with the Securities and Exchange Commission on September 3, 2015).
10.8†	<u>Employment Offer Letter, dated as of January 12, 2016, by and between Vince, LLC and David Stefko</u> (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 14, 2016).
10.9†	<u>Employment Offer Letter, dated as of January 10, 2017, by and between Vince, LLC and Marie Fogel</u> (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 12, 2019).
10.10†	<u>Amendment No. 1 to Employment Offer Letter, dated as of July 11, 2017, by and between Vince, LLC and Marie Fogel</u> (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 12, 2019).
10.11†	<u>Amendment No. 2 to Employment Offer Letter, dated as of June 29, 2018, by and between Vince, LLC and Marie Fogel</u> (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 12, 2019).
10.12†	<u>Amendment No. 3 to Employment Offer Letter, dated March 1, 2021, by and between Vince, LLC and Marie Fogel</u> (incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 30, 2021).
10.13†	<u>Form of Restricted Stock Unit Agreement with respect to RSUs granted pursuant to the Company's annual long-term incentive program</u> (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 12, 2019).
10.14	<u>Equity Purchase Agreement, dated November 4, 2019 and effective November 3, 2019, by and between Vince, LLC and Contemporary Lifestyle Group, LLC</u> (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on November 5, 2019).
10.15	<u>Credit Agreement, dated as of December 11, 2020, by and among Vince, LLC as the borrower and the guarantors named therein, SK Financial Services, LLC as administrative agent and collateral agent, and the other lenders from time to time party thereto</u> (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 30, 2021).
10.16†	<u>Employment Offer Letter, dated April 5, 2021, by and between Vince, LLC and Akiko Okuma</u> (incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 30, 2021).
10.17	<u>First Amendment to Credit Agreement, dated as of September 7, 2021, by and among Vince, LLC as the borrower, SK Financial Services, LLC, as agent, and the other lenders from time to time party thereto</u> (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on September 9, 2021).
10.18	<u>Second Amendment to Credit Agreement, dated as of September 30, 2022, by and among Vince, LLC as the borrower, SK Financial Services, LLC, as agent, and the other lenders from time to time party thereto</u> (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 13, 2022).
10.19	<u>Consent and Third Amendment to Credit Agreement, dated as of April 21, 2023, by and among Vince, LLC as the borrower, SK Financial Services, LLC, as agent, and the other lenders from time to time party thereto</u> (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on June 13, 2023).
10.20	<u>Amended and Restated Limited Liability Company Agreement of ABG-Vince LLC (f/k/a ABG-Viking, LLC), dated as of May 25, 2023, by and between ABG Intermediate Holdings 2 LLC and Vince, LLC</u> (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 25, 2023).

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.21	<a href="#"><u>License Agreement, dated as of May 25, 2023, by and between ABG-Vince LLC (f/k/a ABG-Viking, LLC) as licensor and Vince, LLC as licensee</u></a> (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 25, 2023).
10.22	<a href="#"><u>Credit Agreement, dated as of June 23, 2023, by and among Vince, LLC, the guarantors named therein, Bank of America, N.A., as Agent, the other lenders from time to time party thereto, and BofA Securities, Inc., as sole lead arranger and sole bookrunner</u></a> (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 26, 2023).
10.23	<a href="#"><u>Fourth Amendment to Credit Agreement, dated as of June 23, 2023, by and among Vince, LLC as the borrower, SK Financial Services, LLC, as agent and the other lenders from time to time party thereto</u></a> (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 26, 2023).
10.24	<a href="#"><u>Sales Agreement, dated as of June 30, 2023, between the Company and Virtu Americas LLC</u></a> (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 30, 2023) (incorporated by reference to the Company's <u>Quarterly Report on Form 10-Q</u> filed with the Securities Exchange Commission on September 15, 2023).
10.25	<a href="#"><u>Amendment No. 1 to License Agreement, dated as of July 25, 2023</u></a> . (incorporated by reference to Exhibit 10.53 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on May 2, 2024)
10.26	<a href="#"><u>Amendment No. 2 to License Agreement, dated as of February 21, 2024</u></a> . (incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on May 2, 2024)
10.27	<a href="#"><u>First Amendment to Credit Agreement, dated January 22, 2025, by and among V Opco, LLC, the guarantors named therein, Bank of America, N.A., as Agent, and the other lenders from time to time party thereto</u></a> . (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on January 22, 2025).
10.28	<a href="#"><u>Fifth Amendment to Credit Agreement, dated January 22, 2025, by and among V Opco, LLC, as the borrower, SK Financial Services, LLC, as agent and the other lenders from time to time party thereto</u></a> (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on January 22, 2025).
10.29	<a href="#"><u>Debt Forgiveness and Expense Reimbursement Letter, dated January 22, 2025, by and among the Company, P180 and P180, Inc.</u></a> (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on January 22, 2025).
10.30†	<a href="#"><u>Employment Agreement, dated February 3, 2025, by and among V Opco, LLC, Vince Holding Corp. and Brendan Hoffman</u></a> (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on May 2, 2025)
10.31†	<a href="#"><u>Employment Offer Letter, dated March 12, 2025 by and between V Opco, LLC and Yuji Okumura</u></a> . (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on May 2, 2025)
10.32†	<a href="#"><u>Updated Terms of Employment, dated April 10, 2025, by and between V Opco, LLC and Yuji Okumura</u></a> . (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on May 2, 2025)
10.33†	<a href="#"><u>Employment Offer Letter, dated February 3, 2025, by and between V Opco, LLC and Jill Norton</u></a> .
10.34†	<a href="#"><u>Updated Terms of Employment, dated October 9, 2024, by and between V Opco, LLC and Akiko Okuma</u></a> . (incorporated by reference to Exhibit 10.40 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on May 2, 2025)
10.35†	<a href="#"><u>Amendment to Employment Offer Letter, dated September 4, 2025, by and between V Opco, LLC and Akiko Okuma</u></a>
10.36	<a href="#"><u>Amendment No. 3 to License Agreement, dated as of November 1, 2025</u></a>
10.37	<a href="#"><u>Second Amendment, dated March 18, 2026 to the ABL Credit Agreement</u></a> . (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 19, 2026).

<u>Exhibit Number</u>	<u>Exhibit Description</u>
19.1	<a href="#">Vince Holding Corp. Insider Trading Policy.</a>
21.1	<a href="#">List of subsidiaries of V Opco, LLC (formerly, Vince LLC).</a>
23.1	<a href="#">Consent of PricewaterhouseCoopers LLP</a>
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
97.1	<a href="#">Vince Holding Corp. Compensation Recovery Policy</a>
101.INS	Inline XBRL Instance - <i>the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.</i>
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation
101.PRE	Inline XBRL Taxonomy Extension Presentation
101.LAB	Inline XBRL Taxonomy Extension Labels
101.DEF	Inline XBRL Taxonomy Extension Definition
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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† Indicates exhibits that constitute management contracts or compensatory plans or arrangements.

**ITEM 16. FORM 10-K SUMMARY.**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 16, 2026

VINCE HOLDING CORP.

By: /s/ Brendan Hoffman  
Name: Brendan Hoffman  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons in the capacities and on the dates listed.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Brendan Hoffman</u> Brendan Hoffman	Chief Executive Officer (Principal Executive Officer) (Director)	April 16, 2026
<u>/s/ Yuji Okumura</u> Yuji Okumura	Chief Financial Officer (Principal Financial and Accounting Officer)	April 16, 2026
<u>/s/ David Stefko</u> David Stefko	Director	April 16, 2026
<u>/s/ Jerome Griffith</u> Jerome Griffith	Director	April 16, 2026
<u>/s/ Robin Kramer</u> Robin Kramer	Director	April 16, 2026
<u>/s/ Michael Mardy</u> Michael Mardy	Director	April 16, 2026
<u>/s/ Eugenia Ulasewicz</u> Eugenia Ulasewicz	Director	April 16, 2026
<u>/s/ Kelly Griffin</u> Kelly Griffin	Director	April 16, 2026
<u>/s/ Simon Furie</u> Simon Furie	Director	April 16, 2026

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## INDEX TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

### **Consolidated Financial Statements**

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### **Financial Statement Schedule**

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## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Vince Holding Corp.

### *Opinion on the Financial Statements*

We have audited the accompanying consolidated balance sheets of Vince Holding Corp. and its subsidiaries (the "Company") as of January 31, 2026 and February 1, 2025, and the related consolidated statements of operations and comprehensive income (loss), of stockholders' equity and of cash flows for the years then ended, including the related notes and financial statement schedule listed in the index appearing on page F-1 for the years ended January 31, 2026 and February 1, 2025 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2026 and February 1, 2025, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### *Critical Audit Matters*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Revenue Recognition*

As described in Note 1 to the consolidated financial statements, the Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied, which generally occurs upon the transfer of control in accordance with the contractual terms and conditions of the sale. Sales are recognized when the control of the goods are transferred to the customer for the Company's wholesale business, upon receipt by the customer for the Company's e-commerce business, and at the time of sale to the consumer for the Company's retail business. The Company's net sales were \$ 300.0 million for the year ended January 31, 2026.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as sales orders, invoices, shipping and delivery documents, and payment receipts from customers and (ii) for the wholesale business, confirming a sample of outstanding customer invoice balances as of January 31, 2026 and, for confirmations not returned, obtaining and inspecting source documents, such as invoices, proof of shipment, and subsequent payment receipts.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
April 16, 2026

We have served as the Company's auditor since 2012.

**VINCE HOLDING CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)

	January 31, 2026	February 1, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 498	\$ 607
Trade receivables, net of allowance for doubtful accounts \$6,835 and \$335 at January 31, 2026 and February 1, 2025, respectively <sup>1</sup>	30,482	32,927
Inventories, net	66,240	59,146
Prepaid expenses and other current assets	3,770	3,896
Total current assets	100,990	96,576
Property and equipment, net	7,939	7,378
Operating lease right-of-use assets, net	90,874	91,209
Equity method investment	21,451	23,464
Other assets	3,787	4,108
Total assets	\$ 225,041	\$ 222,735
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 25,921	\$ 35,090
Accrued salaries and employee benefits	10,811	8,709
Other accrued expenses <sup>2</sup>	14,800	13,722
Short-term lease liabilities	16,391	16,025
Total current liabilities	67,923	73,546
Long-term debt	19,462	19,156
Long-term lease liabilities	86,535	87,180
Deferred income tax liability	636	631
Other liabilities	385	463
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock at \$0.01 par value (100,000,000 shares authorized, 12,846,589 and 12,758,852 shares issued and outstanding at January 31, 2026 and February 1, 2025, respectively)	128	128
Additional paid-in capital	1,160,118	1,158,279
Accumulated deficit	(1,110,303)	(1,116,681)
Accumulated other comprehensive income	157	33
Total stockholders' equity	50,100	41,759
Total liabilities and stockholders' equity	\$ 225,041	\$ 222,735

<sup>1</sup> Includes receivables of \$638 as of February 1, 2025, of which \$614 is with a related party and \$24 is with a former related party.

<sup>2</sup> Includes accrued royalty expense of \$3,629 and \$3,513 as of January 31, 2026 and February 1, 2025, respectively, which is with a related party.

See accompanying notes to Consolidated Financial Statements.

**VINCE HOLDING CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**  
(In thousands, except share and per share data)

	Fiscal Year	
	2025	2024
Net sales <sup>3</sup>	\$ 300,007	\$ 293,452
Cost of products sold <sup>4</sup>	150,864	148,273
Gross profit	149,143	145,179
Impairment of goodwill	—	31,973
Gain on sale of subsidiary	—	(7,634)
Selling, general and administrative expenses <sup>5</sup>	139,905	138,016
Income (loss) from operations	9,238	(17,176)
Interest expense, net <sup>6</sup>	3,426	6,569
Other income	(1,560)	(344)
Income (loss) before income taxes and equity in net income of equity method investment	7,372	(23,401)
Provision (benefit) for income taxes	2,584	(3,642)
Income (loss) before equity in net income of equity method investment	4,788	(19,759)
Equity in net income of equity method investment	1,590	712
Net income (loss)	\$ 6,378	\$ (19,047)
Other comprehensive income:		
Foreign currency translation adjustments	124	111
Comprehensive income (loss)	\$ 6,502	\$ (18,936)
<b>Earnings (loss) per share:</b>		
Basic earnings (loss) per share	\$ 0.49	\$ (1.51)
Diluted earnings (loss) per share	\$ 0.49	\$ (1.51)
<b>Weighted average shares outstanding:</b>		
Basic	12,978,284	12,579,588
Diluted	13,075,787	12,579,588

<sup>3</sup> Includes \$149 and \$1,106 of net sales for the years ended January 31, 2026 and February 1, 2025, respectively, which is with a former related party.

<sup>4</sup> Includes royalty expense of \$14,079 and \$13,963 for the years ended January 31, 2026 and February 1, 2025, respectively, which is with a related party. Includes cost of products sold of \$230 and \$38 for the years ended January 31, 2026 and February 1, 2025, respectively, which is with a former related party.

<sup>5</sup> Includes SG&A expenses of \$195 and \$625 for the years ended January 31, 2026 and February 1, 2025, respectively, which is with a former related party.

<sup>6</sup> Includes capitalized PIK interest with the Third Lien Credit Facility of \$1,019 and \$4,515 for the years ended January 31, 2026 and February 1, 2025, respectively, which was with a former related party.

See accompanying notes to Consolidated Financial Statements.

**VINCE HOLDING CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Number of Shares Outstanding	Par Value				
<b>Balance as of February 3, 2024</b>	12,506,556	\$ 125	\$ 1,144,740	\$ (1,097,634)	\$ (78)	\$ 47,153
Comprehensive (loss) income:						
Net loss	—	—	—	(19,047)	—	(19,047)
Foreign currency translation adjustment	—	—	—	—	111	111
Deemed contribution in connection with debt extinguishment	—	—	11,575	—	—	11,575
Contribution from principal stockholder	—	—	614	—	—	614
Share-based compensation expense	—	—	1,588	—	—	1,588
Restricted stock unit vestings	356,451	3	(3)	—	—	—
Tax withholdings related to restricted stock vesting	(117,189)	—	(264)	—	—	(264)
Issuance of common stock	13,034	—	29	—	—	29
<b>Balance as of February 1, 2025</b>	12,758,852	128	1,158,279	(1,116,681)	33	41,759
Comprehensive income:						
Net income	—	—	—	6,378	—	6,378
Foreign currency translation adjustment	—	—	—	—	124	124
Share-based compensation expense	—	—	426	—	—	426
Restricted stock unit vestings	206,185	2	(2)	—	—	—
Issuance of common stock, net of certain fees	581,552	5	2,022	—	—	2,027
Cancellation of shares	(700,000)	(7)	7	—	—	—
Other	—	—	(614)	—	—	(614)
<b>Balance as of January 31, 2026</b>	<u>12,846,589</u>	<u>\$ 128</u>	<u>\$ 1,160,118</u>	<u>\$ (1,110,303)</u>	<u>\$ 157</u>	<u>\$ 50,100</u>

See accompanying notes to Consolidated Financial Statements.

**VINCE HOLDING CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Twelve Months Ended	
	January 31, 2026	February 1, 2025
<b>Operating activities</b>		
Net income (loss)	\$ 6,378	\$ (19,047)
Add (deduct) items not affecting operating cash flows:		
Impairment of goodwill	—	31,973
Depreciation and amortization	2,908	4,006
Allowance for doubtful accounts	6,503	9
Gain on sale of subsidiary	—	(7,634)
Loss on disposal of property and equipment	71	88
Amortization of deferred financing costs	366	312
Deferred income taxes	5	(4,282)
Share-based compensation expense	426	1,588
Capitalized PIK Interest due to loan with former related party	1,019	4,515
Equity in net income of equity method investment, net of distributions	2,013	2,683
Changes in assets and liabilities:		
Receivables, net	(4,669)	(11,652)
Inventories	(7,035)	(376)
Prepaid expenses and other current assets	130	298
Accounts payable and accrued expenses	(5,088)	19,820
Other assets and liabilities	(40)	(242)
Net cash provided by operating activities	2,987	22,059
<b>Investing activities</b>		
Payments for capital expenditures	(4,287)	(4,232)
Net cash used in investing activities	(4,287)	(4,232)
<b>Financing activities</b>		
Proceeds from borrowings under the Revolving Credit Facilities	219,557	211,213
Repayment of borrowings under the Revolving Credit Facilities	(220,269)	(214,027)
Repayment of borrowings under the Third Lien Credit Facility	—	(15,000)
Tax withholdings related to restricted stock vesting	—	(264)
Proceeds from issuance of common stock, net of certain fees	2,027	29
Financing fees	(135)	(332)
Net cash provided by (used in) financing activities	1,180	(18,381)
(Decrease) increase in cash, cash equivalents, and restricted cash	(120)	(554)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	11	1
Cash, cash equivalents, and restricted cash, beginning of period	666	1,219
Cash, cash equivalents, and restricted cash, end of period	557	666
Less: restricted cash at end of period	59	59
Cash and cash equivalents per balance sheet at end of period	\$ 498	\$ 607
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash payments for interest	\$ 2,060	\$ 1,784
Cash payments for income taxes, net of refunds	1,816	25
<b>Supplemental Disclosures of Non-Cash Investing and Financing Activities</b>		
Deemed contribution in connection with debt extinguishment	—	11,575
Capital expenditures in accounts payable and accrued liabilities	10	782
<b>Supplemental Disclosures of Non-Cash Financing Activities</b>		
Contribution from principal stockholder in accounts receivable	—	614
Write-off of contribution from principal stockholder	614	—
Deferred financing fees in accrued liabilities	—	135

See accompanying notes to Consolidated Financial Statements.

**VINCE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except per share data and share amounts)**

**Note 1. Description of Business and Summary of Significant Accounting Policies**

(A) **Description of Business:** The Company is a global retail company that operates the Vince brand women's and men's ready to wear business. Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for every day effortless style. Previously, the Company also owned and operated the Rebecca Taylor and Parker brands until the sale of the respective intellectual property was completed, as discussed below.

On April 21, 2023 the Company entered into a strategic partnership ("Authentic Transaction") with Authentic Brands Group, LLC ("Authentic"), a global brand development, marketing and entertainment platform, whereby the Company contributed its intellectual property to a newly formed Authentic subsidiary ("ABG Vince") for cash consideration and a membership interest in ABG Vince. The Company closed the Asset Sale (as defined below) on May 25, 2023. On May 25, 2023, in connection with the Authentic Transaction, V Opco, LLC (formerly, Vince, LLC) ("V Opco"), a wholly-owned subsidiary of the Company, entered into a License Agreement (the "License Agreement") with ABG-Vince LLC, which provides V Opco with an exclusive, long-term license to use the Licensed Property in the Territory to the Approved Accounts (each as defined in the License Agreement). See Note 2 "Significant Transactions" for additional information.

Rebecca Taylor, founded in 1996 in New York City, was a contemporary womenswear line lauded for its signature prints, romantic detailing and vintage inspired aesthetic, reimagined for a modern era. On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group. On May 3, 2024, V Opco completed the sale of all outstanding shares of Rebecca Taylor, Inc., which held the Rebecca Taylor business prior to the wind down, to Nova Acquisitions, LLC. See Note 2 "Significant Transactions" for further information.

Parker, founded in 2008 in New York City, was a contemporary women's fashion brand that was trend focused. During the first half of fiscal 2020 the Company decided to pause the creation of new products for the Parker brand to focus resources on the operations of the Vince and Rebecca Taylor brands. On February 17, 2023, the Company's indirectly wholly owned subsidiary, Parker Lifestyle, LLC, completed the sale of its intellectual property and certain related ancillary assets to Parker IP Co. LLC, an affiliate of BCI Brands.

On January 22, 2025, P180, a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the "P180 Acquisition") from affiliates of Sun Capital Partners, Inc. (collectively, "Sun Capital"). Simultaneously with the P180 Acquisition, V Opco amended its existing credit agreement with Bank of America, N.A. ("BofA"). The amendment consented to, among other things, the change in control in connection with the P180 Acquisition, as well as a partial pay down of the subordinated debt with SK Financial Services, LLC, an affiliate of Sun Capital, through increased borrowings under the credit agreement with BofA. On the same day, V Opco paid \$15,000 to SK Financial Services, LLC using proceeds from the credit facility, which resulted in a pay-down of \$20,000 of the subordinated debt (the "Sun Debt Paydown").

In addition, in connection with the P180 Acquisition, P180 acquired and assumed \$7,000 of the loans outstanding pursuant to the subordinated debt and immediately thereafter cancelled such \$7,000 (the "P180 Debt Forgiveness"). Following the Sun Debt Paydown and P180 Debt Forgiveness, the outstanding principal amount of subordinated debt was reduced by approximately \$27,000 with \$7,500 remaining outstanding, which will continue to accrue payment-in-kind interest in accordance with, and otherwise be subject to, the terms and conditions therein. See Note 2 "Significant Transactions" for additional information.

The Company reaches its customers through a variety of channels, specifically through major wholesale department stores and specialty stores in the United States ("U.S.") and select international markets, as well as through the Company's branded retail locations and the Company's websites. The Company designs products in the U.S. and sources the vast majority of products from contract manufacturers outside the U.S., primarily in Asia. Products are manufactured to meet the Company's product specifications and labor standards.

(B) **Basis of Presentation:** The accompanying consolidated financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

The consolidated financial statements include the Company's accounts and the accounts of the Company's wholly-owned subsidiaries as of January 31, 2026. All intercompany accounts and transactions have been eliminated in consolidation. In the opinion of management, the financial statements contain all adjustments (consisting solely of normal recurring adjustments) and disclosures necessary for a fair presentation.

(C) **Fiscal Year:** The Company operates on a fiscal calendar widely used by the retail industry that results in a given fiscal year consisting of a 52 or 53-week period ending on the Saturday closest to January 31.

- References to "fiscal year 2025" or "fiscal 2025" refer to the fiscal year ended January 31, 2026; and
- References to "fiscal year 2024" or "fiscal 2024" refer to the fiscal year ended February 1, 2025.

Fiscal year 2025 and fiscal year 2024 consisted of 52-week periods.

(D) **Sources and Uses of Liquidity:** The Company's sources of liquidity are cash and cash equivalents, cash flows from operations, if any, borrowings available under the 2023 Revolving Credit Facility (as defined in Note 5 "Long-Term Debt and Financing Arrangements") and the Company's ability to access the capital markets, including the Sales Agreement entered into with Virtu Americas LLC in June 2023 (see Note 9 "Stockholders' Equity" for further information). The Company's primary cash needs are funding working capital requirements, including royalty payments under the License Agreement, meeting debt service requirements and capital expenditures for new stores and related leasehold improvements. The most significant components of the Company's working capital are cash and cash equivalents, accounts receivable, inventories, accounts payable and other current liabilities.

The Company's future financial results may be subject to substantial fluctuations, and may be impacted by business conditions and macroeconomic factors, particularly in light of implemented tariffs and ongoing developments. While we expect to meet our monthly Excess Availability (as defined in the 2023 Revolving Credit Facility Agreement) covenant and believe that our other sources of liquidity will generate sufficient cash flows to meet our obligations for the next twelve months from the date these financial statements are issued, the foregoing expectation is dependent on a number of factors, including, among others, our ability to generate sufficient cash flow from a combination of tariff mitigating initiatives, our ongoing ability to manage our operating obligations, the ability of our partners to satisfy their payment obligations to us when due, the results of the currently ongoing inventory valuation and potential borrowing restrictions imposed by our lenders based on their credit judgment, all of which could be significantly and negatively impacted by implemented tariffs and ongoing developments, as well as changing trade policies between the U.S. and its trading partners, in addition to other macroeconomic factors. Any material negative impact from these factors or others could require us to implement alternative plans to satisfy our liquidity needs which may be unsuccessful. In the event that we are unable to timely service our debt, meet other contractual payment obligations or fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness before maturity, seek waivers of or amendments to our contractual obligations for payment, reduce or delay scheduled expansions and capital expenditures, liquidate inventory through additional discounting, sell material assets or operations, or seek other financing opportunities. There can be no assurance that these options would be readily available to us and our inability to address our liquidity needs could materially and adversely affect our operations and jeopardize our business, financial condition and results of operations.

(E) **Use of Estimates:** The preparation of consolidated financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements which affect revenues and expenses during the period reported. Estimates are adjusted when necessary to reflect actual experience. Significant estimates and assumptions may affect many items in the financial statements. Actual results could differ from estimates and assumptions in amounts that may be material to the consolidated financial statements.

(F) **Cash and cash equivalents:** All demand deposits and highly liquid short-term deposits with original maturities of three months or less are considered cash equivalents.

(G) **Accounts Receivable and Concentration of Credit Risk:** The Company maintains an allowance for accounts receivable estimated to be uncollectible. The adjustments to the provision are recorded in Selling, general and administrative ("SG&A") expense. Substantially all of the Company's trade receivables are derived from sales to retailers and are recorded at the invoiced amount and do not bear interest. The Company performs ongoing credit evaluations of its wholesale partners' financial condition and requires collateral as deemed necessary. The past due status of a receivable is based on its contractual terms. Account balances are charged off against the allowance when it is probable the receivable will not be collected.

Accounts receivable are recorded net of allowances including expected future chargebacks from wholesale partners and estimated margin support. It is the nature of the apparel and fashion industry that suppliers similar to the Company face significant pressure from customers in the retail industry to provide allowances to compensate for wholesale partner margin shortfalls. This pressure often takes the form of customers requiring the Company to provide price concessions on prior shipments as a prerequisite for obtaining future orders. Pressure for these concessions is largely determined by overall retail sales performance and, more specifically, the performance of the Company's products at retail. To the extent the Company's wholesale partners have more of the Company's goods on hand at the end of the season, there will be greater pressure for the Company to grant markdown concessions on prior shipments. Accounts receivable balances are reported net of expected allowances for these matters based on the historical level of concessions required and estimates of the level of markdowns and allowances that will be required in the coming season. The Company evaluates the allowance balances on a continual basis and adjusts them as necessary to reflect changes in anticipated

allowance activity. The Company also provides an allowance for sales returns based on known trends and historical return rates. In fiscal 2025, the Company recorded an increase in its allowance for doubtful accounts primarily due to expected losses on trade receivables associated with a wholesale customer, Saks Global ("Saks"), filing for a voluntary petition for reorganization under Chapter 11 under U.S. Bankruptcy Code in January 2026 (the "Saks Reorganization"). The Company continues to engage in business with Saks.

In fiscal 2025 and 2024, sales to one wholesale partner accounted for more than ten percent of the Company's net sales. Sales to this partner represented 26% of both fiscal 2025 and fiscal 2024 net sales.

Three wholesale partners represented greater than ten percent of the Company's gross accounts receivable balances as of the end of both fiscal 2025 and fiscal 2024. One partner represented 36% and 24% as of January 31, 2026 and February 1, 2025, respectively, the second represented 29% and 32% as of January 31, 2026 and February 1, 2025, respectively, and the third represented 15% and 14% as of January 31, 2026 and February 1, 2025, respectively.

**(H) Inventories:** Inventories are stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out basis. The cost of inventory includes purchase cost as well as sourcing, transportation, duty, and other processing costs associated with acquiring, importing, and preparing inventory for sale. Inventory costs are included in cost of products sold at the time of their sale. Product development costs are expensed in SG&A expense when incurred. Inventory values are reduced to net realizable value when there are factors indicating that certain inventories will not be sold on terms sufficient to recover their cost. Inventories consist of finished goods. As of January 31, 2026 and February 1, 2025 finished goods, net of reserves were \$66,240 and \$59,146, respectively.

The Company has three major suppliers that accounted for approximately 18%, 14% and 13%, respectively, of inventory purchases for fiscal 2025 and 16%, 16% and 13%, respectively, of inventory purchases for fiscal 2024. Amounts due to these suppliers were \$3,042 as of January 31, 2026 and \$4,021 as of February 1, 2025, and were included in Accounts payable in the Consolidated Balance Sheets.

**(I) Property and Equipment:** Property and equipment are stated at cost. Depreciation is computed on the straight-line method over estimated useful lives of three to ten years for furniture, fixtures, and equipment. Leasehold improvements are depreciated on the straight-line basis over the shorter of their estimated useful lives or the lease term, excluding renewal terms. Capitalized software is depreciated on the straight-line basis over the estimated economic useful life of the software, generally three to seven years. Maintenance and repair costs are charged to earnings while expenditures for major renewals and improvements are capitalized. Upon the disposition of property and equipment, the accumulated depreciation is deducted from the original cost and any gain or loss is reflected in current earnings. Property and equipment consisted of the following:

(in thousands)	January 31, 2026	February 1, 2025
Leasehold improvements	\$ 32,499	\$ 30,009
Furniture, fixtures and equipment	10,155	9,716
Capitalized software	14,587	14,696
Construction in process	23	1,026
Total property and equipment	57,264	55,447
Less: accumulated depreciation	(49,325)	(48,069)
Property and equipment, net	<u>\$ 7,939</u>	<u>\$ 7,378</u>

Depreciation expense was \$2,580 and \$3,887 for fiscal 2025 and fiscal 2024, respectively.

**(J) Impairment of Long-lived Assets:** The Company reviews long-lived assets which consist of property and equipment and operating lease assets when the existence of facts and circumstances indicate that the useful life is shorter than previously estimated or that the carrying amount of the asset groups to which these assets relate may not be recoverable. The asset group is defined as the lowest level for which identifiable cash flows are available and largely independent of the cash flows of other groups of assets, which for our retail stores is at the store level. Recoverability of these assets is evaluated by comparing the carrying value of the asset group with its estimated future undiscounted cash flows. The recoverability assessment is dependent on a number of factors, including estimates of future growth and profitability, as well as other variables. If the comparisons indicate that the value of the asset is not recoverable, an impairment loss is calculated as the difference between the carrying value and the fair value of the assets within the asset group and the loss is recognized during that period. The fair value of the operating lease right-of-use assets is determined from the perspective of a market participant considering various factors. The judgments and assumptions used in determining the fair value of the operating lease right-of-use assets are the current comparable market rents for similar properties and a store discount rate. The fair value of the property and equipment is based on its estimated liquidation value. The estimates regarding recoverability and fair value can be affected by factors such as future store results, real estate demand, store closure plans, and economic conditions that can be difficult to predict.

There were no impairment charges during fiscal 2025 and 2024.

**(K) Goodwill:**

Goodwill represents the excess of the cost of acquired businesses over the fair market value of the identifiable net assets. Goodwill is tested for impairment at least annually and in an interim period if a triggering event occurs.

Goodwill is not allocated to the Company's operating segments in the measure of segment assets regularly reported to and used by management; however, goodwill is allocated to operating segments (goodwill reporting units) for the purpose of the annual impairment test for goodwill.

An entity may elect to perform a qualitative impairment assessment for goodwill. If adverse qualitative trends are identified during the qualitative assessment that indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative impairment test is required. "Step one" of the quantitative impairment test for goodwill requires an entity to determine the fair value of each reporting unit and compare such fair value to the respective carrying amount. If the estimated fair value of the reporting unit exceeds the carrying value of the net assets assigned to that reporting unit, goodwill is not impaired, and the Company is not required to perform further testing. If the carrying amount of the reporting unit exceeds its estimated fair value, an impairment loss is recorded for the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

An entity may pass on performing the qualitative assessment for a reporting unit and directly perform the quantitative assessment. An entity may resume performing a qualitative assessment in subsequent periods.

Determining the fair value of goodwill is judgmental in nature and requires the use of significant estimates and assumptions, including, when a discounted cash flows method is used, estimates of projected revenues, EBITDA margins, long-term growth rates, working capital, and discount rates. It is possible that estimates of future operating results could change adversely and impact the evaluation of the recoverability of the carrying value of goodwill and that the effect of such changes could be material.

In fiscal 2024, the Company performed its annual impairment test during the fourth quarter. Concurrent with the performance of the annual impairment test, the P180 Acquisition was consummated. As the P180 Acquisition represented a change of control transaction with an unrelated third party, the fair value of the Company's Vince Wholesale reporting unit was estimated based on the transaction price of the P180 Acquisition. The estimated fair value of the Company implied by the P180 Acquisition was allocated to the Company's reporting units, Vince Wholesale and Vince Direct-to-consumer, using a market-based approach, considering the relative contributions of each reporting unit to the Company as well as appropriate valuation multiples for each reporting unit relative to the implied P180 Acquisition multiple. The results of the quantitative test determined that the fair value of the Vince Wholesale reporting unit was below its carrying value by an amount greater than its total goodwill balance and as a result, the Company recorded a goodwill impairment charge of \$31,973 to write-off the goodwill for the Vince Wholesale reporting unit. The charge was recorded within Impairment of goodwill on the Consolidated Statements of Operations and Comprehensive Income (Loss) during the fourth quarter of fiscal 2024. See Note 3 "Goodwill" for more information on the details surrounding goodwill.

**(L) Deferred Financing Costs:** Deferred financing costs, such as underwriting, financial advisory, professional fees, and other similar fees are capitalized and recognized in interest expense over the contractual life of the related debt instrument using the straight-line method, as this method results in recognition of interest expense that is materially consistent with that of the effective interest method.

**(M) Leases:** The Company determines if a contract contains a lease at inception. The Company leases various office spaces, showrooms and retail stores. Although certain recent leases are subject to shorter terms as a result of the implementation of the strategy to pursue shorter lease terms when evaluating certain markets, some of the Company's leases have initial terms of 10 years, and in many instances can be extended for an additional term. The Company will not include renewal options in the underlying lease term unless the Company is reasonably certain to exercise the renewal option. Substantially all of the Company's leases require a fixed annual rent, and most require the payment of additional rent if store sales exceed a negotiated amount. These percentage rent expenses are considered as variable lease costs and are recognized in the consolidated financial statements when incurred. In addition, the Company's real estate leases may also require additional payments for real estate taxes and other occupancy-related costs which it considers as non-lease components.

Operating lease right-of-use ("ROU") assets and operating lease liabilities are recognized based upon the present value of the future lease payments over the lease term. As the Company's leases do not provide an implicit borrowing rate, the Company uses an estimated incremental borrowing rate based upon a combination of market-based factors, such as market quoted forward yield curves and company specific factors, such as the Company's credit rating, lease size and duration to calculate the present value.

**(N) Revenue Recognition:** The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied, which generally occurs upon the transfer of control in accordance with the contractual terms

and conditions of the sale. Sales are recognized when the control of the goods are transferred to the customer for the Company's wholesale business, upon receipt by the customer for the Company's e-commerce business, and at the time of sale to the consumer for the Company's retail business. See Note 13 "Segment and Geographical Financial Information" for disaggregated revenue amounts by segment.

Revenue associated with gift cards is recognized upon redemption and unredeemed balances are considered a contract liability and recorded within Other accrued expenses, which are subject to escheatment within the jurisdictions in which it operates. As of January 31, 2026 and February 1, 2025, the contract liability was \$1,450 and \$1,544, respectively. In fiscal 2025, the Company recognized \$246 of revenue that was previously included in the contract liability as of February 1, 2025.

Amounts billed to customers for shipping and handling costs are not material. Such shipping and handling costs are accounted for as a fulfillment cost and are included in cost of products sold. Sales taxes that are collected by the Company from a customer are excluded from revenue.

Sales are measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimates for variable consideration. Variable consideration mainly includes discounts, chargebacks, markdown allowances, cooperative advertising programs, and sales returns. Estimated amounts of discounts, chargebacks, markdown allowances, cooperative advertising programs, and sales returns are accounted for as reductions of sales when the associated sale occurs. These estimated amounts are adjusted periodically based on changes in facts and circumstances when the changes become known. On the Company's consolidated balance sheet, reserves for sales returns are included within other accrued liabilities, and the value of inventory associated with reserves for sales returns are included in prepaid expenses and other current assets. The Company continues to estimate the amount of sales returns based on known trends and historical return rates.

**(O) Cost of Products Sold:** The Company's cost of products sold and gross margins may not necessarily be comparable to that of other entities as a result of different practices in categorizing costs. The primary components of the Company's cost of products sold are as follows:

- the cost of purchased merchandise, including raw materials;
- the cost of inbound transportation, including freight;
- the cost of the Company's production and sourcing departments;
- other processing costs associated with acquiring and preparing the inventory for sale; and
- shrink and valuation reserves.

**(P) Marketing and Advertising:** The Company provides cooperative advertising allowances to certain of its customers. These allowances are accounted for as reductions in sales as discussed in "Revenue Recognition" above. Production expense related to company-directed advertising is deferred until the first time at which the advertisement runs. All other expenses related to company-directed advertising are expensed as incurred. Marketing and advertising expense recorded in SG&A expenses was \$14,368 and \$12,532 in fiscal 2025 and fiscal 2024, respectively. At January 31, 2026 and February 1, 2025, deferred production expenses associated with company-directed advertising were \$596 and \$792, respectively.

**(Q) Share-Based Compensation:** New, modified and unvested share-based payment transactions with employees, such as stock options and restricted stock units, are measured at fair value and recognized as compensation expense over the requisite service period and is included as a component of SG&A expenses in the Consolidated Statements of Operations and Comprehensive Income (Loss). Forfeitures are accounted for as they occur.

**(R) Income Taxes:** The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities at enacted rates. The Company assesses the likelihood of the realization of deferred tax assets and adjusts the carrying amount of these deferred tax assets by a valuation allowance to the extent the Company believes it more likely than not that all or a portion of the deferred tax assets will not be realized. Many factors are considered when assessing the likelihood of future realization of deferred tax assets, including recent earnings results within taxing jurisdictions, expectations of future taxable income, the carryforward periods available and other relevant factors. Changes in the required valuation allowance are recorded in income in the period such determination is made. The Company recognizes tax positions in the Consolidated Balance Sheets as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with tax authorities assuming full knowledge of the position and all relevant facts. Accrued interest and penalties related to unrecognized tax benefits are included in income taxes in the Consolidated Statements of Operations and Comprehensive Income (Loss).

(S) **Earnings (Loss) Per Share:** Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Except when the effect would be anti-dilutive, diluted earnings per share is calculated based on the weighted average number of shares of common stock outstanding plus the dilutive effect of share-based awards calculated under the treasury stock method.

(T) **Recent Accounting Pronouncements:** Except as noted below, the Company has considered all recent accounting pronouncements and has concluded that there are no recent accounting pronouncements that may have a material impact on its Consolidated Financial Statements, based on current information.

#### ***Recently Adopted Accounting Pronouncements***

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires expanded disclosure within the rate reconciliation as well as disaggregation of annual taxes paid. This amendment is effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 on a prospective basis within this Annual Report on Form 10-K. The adoption resulted in enhanced disclosures which can be found within Note 11 of these consolidated financial statements.

#### ***Recently Issued Accounting Pronouncements***

In November 2024, the FASB issued ASU No. 2024-03: Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The ASU is intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01: Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements of the ASU will be applied prospectively with the option for retrospective application. We are currently evaluating the ASU to determine the impact on the Company's disclosures.

In September 2025, the FASB issued ASU No. 2025-06: Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40). This ASU modernizes and clarifies the threshold for when an entity is required to start capitalizing internal-use software costs, which occurs when (i) management has authorized and committed to funding a software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance in this ASU, which can be applied prospectively, retrospectively, or via a modified transition approach, becomes effective for fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the ASU to determine the impact on the Company's consolidated financial statements.

## **Note 2. Significant Transactions**

### ***Wind Down of Rebecca Taylor Business***

On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On September 30, 2022, the Company entered into amendments to the Term Loan Credit Facility, the 2018 Revolving Credit Facility and the Third Lien Credit Facility (as defined in Note 5 "Long-Term Debt and Financing Arrangements"), which in part, permitted the sale of the intellectual property of the Rebecca Taylor, Inc. and the Rebecca Taylor, Inc. liquidation. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group.

On July 7, 2023, Rebecca Taylor, Inc. and Rebecca Taylor Retail Stores, LLC, each as an assignor, made a General Assignment for the Benefit of the Creditors (the "Assignment") to a respective assignee, an unaffiliated California limited liability company, pursuant to California state law. The Assignment resulted in the residual rights and assets of each of Rebecca Taylor, Inc. and Rebecca Taylor Retail Stores, LLC being assigned and transferred to such assignees. As a result, Rebecca Taylor, Inc. and Rebecca Taylor Retail Stores, LLC no longer held any assets.

On May 3, 2024, V Opco, LLC (formerly, Vince, LLC) ("V Opco") completed the sale of all outstanding shares of Rebecca Taylor, Inc., which held the Rebecca Taylor business prior to the wind-down, to Nova Acquisitions, LLC. Nova Acquisitions, LLC is wholly owned by James Carroll, who served as the sole director and officer of Rebecca Taylor, Inc. at the time of the Transaction, pursuant to a service agreement between Mr. Carroll and Rebecca Taylor, Inc. that was previously entered into in September 2022 in connection with the wind-down. While serving as the sole director and officer of Rebecca Taylor, Inc., Mr. Carroll did not serve as an

agent to the Company and was not a related party to the Company. Following the completion of the Transaction, there exists no relationship or arrangement whatsoever between Mr. Carroll and the Company or any of its affiliates. The Transaction was completed pursuant to the SPA, dated May 3, 2024, entered into between the Seller and Nova Acquisitions, LLC. The SPA contains customary representations, warranties and covenants for a transaction of this nature, but does not include any indemnification provisions for the benefit of either party. Following the completion of the Transaction, there is no ongoing involvement between the Company and Rebecca Taylor, Inc. As Rebecca Taylor Inc. was in a net liability position, as a result of the Transaction the Company recognized a gain on sale of subsidiary of \$7,634, which is presented in the Consolidated Statements of Operations and Comprehensive Income (Loss) for fiscal 2024.

### ***Sale of Vince Intellectual Property***

On April 21, 2023 the Company entered into the Asset Purchase Agreement (defined below), pursuant to which V Opco agreed to sell and transfer to ABG-Vince LLC (f/k/a ABG-Viking, LLC) ("ABG Vince"), an indirect subsidiary of Authentic, all intellectual property assets related to the business operated under the Vince brand in exchange for total consideration of \$76,500 in cash and a 25% membership interest in ABG Vince (the "Asset Sale"). The Asset Sale was consummated in accordance with the terms of the Asset Purchase Agreement on May 25, 2023 (the "Closing Date"). Through the agreement, Authentic owns the majority stake of 75% membership interest in ABG Vince.

### ***Operating Agreement***

On May 25, 2023, in connection with the closing (the "Closing") of the Asset Sale pursuant to the Intellectual Property Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of April 21, 2023, by and among V Opco, ABG Vince, the Company and ABG Intermediate Holdings 2 LLC, V Opco and ABG Vince entered into an Amended and Restated Limited Liability Company Agreement of ABG-Vince, LLC (the "Operating Agreement"), which, among other things, provides for the management of the business and the affairs of ABG Vince, the allocation of profits and losses, the distribution of cash of ABG Vince among its members and the rights, obligations and interests of the members to each other and to V Opco.

The Company accounts for its 25% interest in ABG Vince under the equity method. In applying the equity method, the Company recorded the initial investment at cost and subsequently increases or decreases the carrying amount of the investment by the Company's proportionate share of net income or loss. Distributions received from ABG Vince are recognized as a reduction of the carrying amount of the investment. The Company's proportionate share of ABG Vince's net income or loss is recorded within Equity in net income of equity method investment on the Consolidated Statements of Operations and Comprehensive Income (Loss). The carrying value for the Company's investment in ABG Vince is recorded within Equity method investment on the Consolidated Balance Sheets. The Company records its share of net income or loss using a one-month lag. This convention does not materially impact the Company's results.

The Company reviews its investment in ABG Vince for impairment when events or changes in circumstances indicate that an other-than-temporary decline in value may have occurred. If the carrying value of the investment exceeds its fair value and the loss in value is other than temporary, the investment is considered impaired and reduced to fair value, and the impairment is recognized in the period identified. Factors providing evidence of such a loss include changes in ABG Vince's operations or financial condition, significant continuing losses, and significant negative economic conditions, among others. During the fiscal years 2025 and 2024 there was no impairment of the investment in ABG Vince.

### ***License Agreement***

On May 25, 2023, in connection with the Closing, V Opco and ABG Vince entered into a License Agreement (the "License Agreement"), which provides V Opco with a license to use the Licensed Property in the Territory, which is defined as the United States, Canada, Andorra, Austria, Germany, Switzerland, Belgium, Netherlands, Luxembourg, France, Monaco, Liechtenstein, Italy, San Marino, Vatican City, Iceland, Norway, Denmark, Sweden, Finland, Spain, Portugal, Greece, Republic of Cyprus (excluding Northern Cyprus), United Kingdom, Ireland, Australia, New Zealand, Mainland China, Hong Kong, Macau, Taiwan, Singapore, Japan and Korea (the "Core Territory"), together with all other territories (the "Option Territory"), to the Approved Accounts (each as defined in the License Agreement). V Opco is required to operate and maintain a minimum of 45 Retail Stores and Shop-in-Shops in the Territory. The Option Territory may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement.

Additionally, the License Agreement provides V Opco with a license to use the Licensed Property to design, manufacture, promote, market, distribute, and sell ready-to-wear Sportswear Products and Outerwear Products (the "Core Products") and Home Décor and Baby Layettes (the "Option Products," together with the Core Products, the "Licensed Products"), which Option Products may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement.

The initial term of the License Agreement began on May 25, 2023, the date on which the Closing actually occurred, and ends at the end of the Company's 2032 fiscal year, unless sooner terminated pursuant to the terms of the License Agreement. V Opco has the

option to renew the License Agreement on the terms set forth in the License Agreement for eight consecutive periods of ten years each, unless the License Agreement is sooner terminated pursuant to its terms or V Opco is in material breach of the License Agreement and such breach has not been cured within the specified cure period. V Opco may elect not to renew the term for a renewal term.

V Opco is required to pay ABG Vince a royalty on net sales of Licensed Products and committed to an annual guaranteed minimum royalty of \$11,000 and annual minimum net sales as specified in the License Agreement, in each case, during the initial term of the License Agreement, except that the guaranteed minimum royalty and minimum net sales for the first contract year during the initial term was prorated to the period beginning on the Closing Date and ended at the end of the Company's 2023 fiscal year. The annual guaranteed minimum royalty and annual minimum net sales for each subsequent renewal term is equal to the greater of (i) a percentage as set forth in the License Agreement of the guaranteed minimum net royalty or the minimum net sales (as applicable) of the immediately preceding contract year, and (ii) the average of actual Royalties (as defined in the License Agreement, with respect to the guaranteed minimum royalty) or actual Net Sales (as defined in the License Agreement, with respect to the annual minimum net sales) during certain years as set forth in the License Agreement of the preceding initial term or renewal term (as applicable). V Opco is required to pay royalties comprised of a low single digit percentage of net sales arising from retail and e-commerce sales of Licensed Products and a mid single digit percentage of net sales arising from wholesale sales of such Licensed Products.

In the event that the annual guaranteed minimum royalty paid to ABG Vince in any given contract year is greater than the actual royalties earned by ABG Vince in the same contract year, the difference between the royalty actually earned and the annual guaranteed minimum royalty paid is credited for the next two contract years against any amount of royalty earned by ABG Vince in excess of the annual guaranteed minimum royalty paid during each such contract year, if any. Royalty expense is included within Cost of product sold on the Consolidated Statements of Operations and Comprehensive Income (Loss).

### ***P180 Acquisition***

On January 22, 2025, P180 Vince Acquisition Co. ("P180") purchased 8,481,318 shares of common stock of the Company, which constituted approximately 67% of the Company's outstanding common stock, from affiliates of Sun Capital in a privately negotiated stock purchase transaction (the "P180 Acquisition") for approximately \$19,800 in cash. 1,262,933 of these purchased shares were held back at the closing by the affiliates of Sun Capital and all or a portion of such shares will be transferred to P180 in the event the remaining outstanding obligations under the Sun Amended Credit Agreement are purchased by P180 (or any of its affiliates or designees) from SK Financial Services, or otherwise repaid in full, prior to September 22, 2025. P180 will forfeit its right to, and such affiliates of Sun Capital will be entitled to retain, a portion of such held back shares if such purchase or repayment occurs after January 24, 2025, and P180 will forfeit its right to all held back shares if such purchase or repayment does not occur on or prior to September 22, 2025. The affiliates of Sun Capital agreed to various voting, transfer and other restrictions on the held back shares. As a purchase or repayment of the remaining outstanding obligations under the Sun Amended Credit Agreement has not occurred on or prior to September 22, 2025, P180 has forfeited its right to all held back shares.

In connection with the P180 Acquisition, on January 22, 2025, V Opco entered into the First Amendment (the "First Amendment") to its 2023 Revolving Credit Facility or "ABL Credit Agreement", and, simultaneously with the entry into the First Amendment, entered into the Fifth Amendment (the "Third Lien Fifth Amendment") to its Third Lien Credit Facility or "Sun Credit Agreement" and paid \$15,000 to SK Financial Services, LLC with the proceeds from additional borrowings under the 2023 Revolving Credit Facility as repayment of \$20,000 in outstanding principal amount of the loans outstanding under the Third Lien Credit Facility (such pay-down transaction, the "Sun Debt Paydown"). In addition, in connection with the P180 Acquisition, P180 acquired and assumed from SK Financial Services LLC approximately \$7,000 of the remaining outstanding balance owed by the Company under the Third Lien Credit Facility. Immediately thereafter, P180 agreed to forgive and cancel such \$7,000 (the "P180 Debt Forgiveness") such that there remained outstanding an aggregate of approximately \$7,500 under the Third Lien Credit Facility, which will continue to accrue interest in accordance with, and otherwise be subject to the terms and conditions set forth in, the Third Lien Credit Facility. In addition, pursuant to the Debt Forgiveness, P180 and its parent company, P180, Inc., agreed to pay or reimburse the Company for its fees and expenses associated with the transactions relating to the P180 Acquisition. See Note 5 "Long Term Debt and Financing Arrangements" for additional discussion.

The Company determined that the changes to the 2023 Revolving Credit Facility under the First Amendment did not result in a change to the borrowing capacity of the arrangement, and therefore \$458 of costs incurred in connection with the First Amendment have been deferred and will be recognized over the term of the arrangement, which is presented within Other assets on the Consolidated Balance Sheets.

The Company determined that modification to the Third Lien Credit Facility under the Fifth Amendment and the corresponding Sun Debt Paydown and P180 Debt Forgiveness should be recorded as debt extinguishment of the Third Lien Credit Facility in accordance with ASC 470. The Company derecognized the old debt and recorded the new debt at fair value in the amount of \$7,713, and a gain upon extinguishment in the amount of \$11,575. As Sun Capital and affiliates and P180 maintained an equity interest in the Company at the time of transaction, the gain on extinguishment was recorded as a capital contribution within equity.

SK Financial Services, LLC is an affiliate of Sun Capital Partners, Inc. ("Sun Capital"), whose affiliates owned approximately 67% of the Company's outstanding common stock prior to the P180 Acquisition. Immediately following the P180 Acquisition, affiliates of Sun Capital continued to own approximately 10% of the Company's outstanding common stock. In addition, the P180 Acquisition resulted in accelerated vesting of certain restricted stock units. See Note 7 "Share Based Compensation" for additional information.

### Note 3. Goodwill

The total carrying amount of goodwill was \$0 as of January 31, 2026 and February 1, 2025, respectively, and was net of accumulated impairments of \$133,818.

In fiscal 2024, the Company performed its annual impairment test during the fourth quarter. Concurrent with the performance of the annual impairment test, the P180 Acquisition was consummated. As the P180 Acquisition represented a change of control transaction with an unrelated third party, the fair value of the Company's Vince Wholesale reporting unit was estimated based on the transaction price of the P180 Acquisition. The estimated fair value of the Company implied by the P180 Acquisition was allocated to the Company's reporting units, Vince Wholesale and Vince Direct-to-consumer, using a market-based approach, considering the relative contributions of each reporting unit to the Company as well as appropriate valuation multiples for each reporting unit relative to the implied P180 Acquisition multiple. The results of the quantitative test determined that the fair value of the Vince Wholesale reporting unit was below its carrying value by an amount greater than its total goodwill balance and as a result, the Company recorded a goodwill impairment charge of \$31,973 to write-off the goodwill for the Vince Wholesale reporting unit. The charge was recorded within Impairment of goodwill on the Consolidated Statements of Operations and Comprehensive Income (Loss) during the fourth quarter of fiscal 2024.

### Note 4. Fair Value Measurements

We define the fair value of a financial instrument as the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We are responsible for the determination of the value of the investments carried at fair value and the supporting methodologies and assumptions. The Company's financial assets and liabilities are to be measured using inputs from three levels of the fair value hierarchy as follows:

<b>Level 1—</b>	quoted market prices in active markets for identical assets or liabilities
<b>Level 2—</b>	observable market-based inputs (quoted prices for similar assets and liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active) or inputs that are corroborated by observable market data
<b>Level 3—</b>	significant unobservable inputs that reflect the Company's assumptions and are not substantially supported by market data

The Company did not have any non-financial assets or non-financial liabilities recognized at fair value on a recurring basis at January 31, 2026 or February 1, 2025. At January 31, 2026 and February 1, 2025, the Company believes that the carrying values of cash and cash equivalents, receivables, and accounts payable approximate fair value, due to the short-term maturity of these instruments. The Company's debt obligations with a carrying value of \$19,462 and \$19,156 as of January 31, 2026 and February 1, 2025, respectively, are at variable interest rates. Borrowings under the Company's 2023 Revolving Credit Facility are recorded at carrying value, which approximates fair value due to the frequent nature of such borrowings and repayments. The Company considers this as a Level 2 input. The carrying values of the Company's Third Lien Credit Facility as of January 31, 2026 and February 1, 2025 approximate fair value, due to the variable rates associated with this obligation. The Company considers this a Level 3 input.

The Company's non-financial assets, which primarily consist of operating lease right-of-use ("ROU") assets, property and equipment, and equity method investment, are not required to be measured at fair value on a recurring basis and are reported at their carrying values. However, on a periodic basis whenever events or changes in circumstances indicate that their carrying value may not be fully recoverable, non-financial assets are assessed for impairment and, if applicable, written down to (and recorded at) fair value. Other than the goodwill impairment charge of \$31,973 in fiscal 2024 (see Note 3. Goodwill), there was no impairment of non-financial assets during fiscal 2025 and 2024.

## Note 5. Long-Term Debt and Financing Arrangements

Debt obligations consisted of the following:

(in thousands)	January 31, 2026	February 1, 2025
Long-term debt:		
Revolving Credit Facilities	\$ 10,700	\$ 11,413
Third Lien Credit Facility	8,762	7,743
Total long-term debt	<u>\$ 19,462</u>	<u>\$ 19,156</u>

### 2023 Revolving Credit Facility

On June 23, 2023, V Opco, entered into a new \$85,000 senior secured revolving credit facility (the "2023 Revolving Credit Facility") pursuant to a Credit Agreement (the "2023 Revolving Credit Agreement") by and among V Opco, the guarantors named therein, Bank of America, N.A. ("BofA"), as Agent, the other lenders from time to time party thereto, and BofA Securities, Inc., as sole lead arranger and sole bookrunner. All outstanding amounts under the previous \$80,000 senior secured revolving credit facility (the "2018 Revolving Credit Facility") were repaid in full and such facility was terminated pursuant to the terms thereof as a result of all parties completing their obligations under such facility.

The 2023 Revolving Credit Facility provides for a revolving line of credit of up to the lesser of (i) the Borrowing Base (as defined in the 2023 Revolving Credit Agreement) and (ii) \$85,000, as well as a letter of credit sublimit of \$10,000. The 2023 Revolving Credit Agreement also permits V Opco to request an increase in aggregate commitments under the 2023 Revolving Credit Facility of up to \$15,000, subject to customary terms and conditions. The 2023 Revolving Credit Facility matures on the earlier of June 23, 2028, and 91 days prior to the earliest maturity date of any Material Indebtedness (as defined in the 2023 Revolving Credit Agreement), including the subordinated indebtedness pursuant to the Third Lien Credit Agreement.

Interest is payable on the loans under the 2023 Revolving Credit Facility, at Vince LLC's request, either at Term SOFR, the Base Rate, or SOFR Daily Floating Rate, in each case, with applicable margins subject to a pricing grid based on an average daily excess availability calculation. The "Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate for such day, plus 0.5%; (ii) the rate of interest in effect for such day as publicly announced from time to time by BofA as its prime rate; (iii) the SOFR Daily Floating Rate on such day, plus 1.0%; and (iv) 1.0%. During the continuance of certain specified events of default, at the election of BofA in its capacity as Agent, interest will accrue at a rate of 2.0% in excess of the applicable non-default rate.

The applicable margins for SOFR Term and SOFR Daily Floating Rate Loans are: (i) 2.0% when the average daily Excess Availability (as defined in the 2023 Revolving Credit Agreement) is greater than 66.7% of the Loan Cap (as defined in the 2023 Revolving Credit Agreement); (ii) 2.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (iii) 2.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. The applicable margins for Base Rate Loans are: (a) 1.0% when the average daily Excess Availability is greater than 66.7% of the Loan Cap; (b) 1.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (c) 1.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. In accordance with the First Amendment, from the First Amendment Effective Date (January 21, 2025) until the first Adjustment Date occurring after the twelve (12) month anniversary of the First Amendment Effective Date, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans.

The 2023 Revolving Credit Facility contains a financial covenant requiring Excess Availability at all times to be no less than the greater of (i) 10.0% of the Loan Cap in effect at such time and (ii) \$7,500.

The 2023 Revolving Credit Facility contains representations and warranties, covenants and events of default that are customary for this type of financing, including limitations on the incurrence of additional indebtedness, liens, burdensome agreements, investments, loans, asset sales, mergers, acquisitions, prepayment of certain other debt, the repurchase of capital stock, transactions with affiliates, and the ability to change the nature of its business or its fiscal year. The 2023 Revolving Credit Facility generally permits dividends in the absence of any default or event of default (including any event of default arising from a contemplated dividend), so long as (i) after giving pro forma effect to the contemplated dividend and on a pro forma basis for the 30-day period immediately preceding such dividend, Excess Availability will be at least the greater of 20.0% of the Loan Cap and \$15,000 and (ii) after giving pro forma effect to the contemplated dividend, the Consolidated Fixed Charge Coverage Ratio (as defined in the 2023 Revolving Credit Agreement) for the 12 months preceding such dividend will be greater than or equal to 1.0 to 1.0. In accordance with the First Amendment, V Opco shall not make certain Restricted Payments as defined in the Agreement until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0.

All obligations under the 2023 Revolving Credit Facility are guaranteed by the Company and Vince Intermediate and any future subsidiaries of the Company (other than Excluded Subsidiaries as defined in the 2023 Revolving Credit Agreement) and secured by a lien on substantially all of the assets of the Company, V Opco and Vince Intermediate and any future subsidiary guarantors, other than among others, equity interests in ABG Vince, as well as the rights of V Opco under the License Agreement.

No financing costs were incurred during fiscal 2025. In fiscal 2024, the Company incurred \$466 (of which \$458 were incurred in connection with the P180 Acquisition) of financing costs. In accordance with ASC Topic 470, "Debt", these financing costs were recorded as deferred debt issuance costs (which is presented within Other assets on the Consolidated Balance Sheets) and are amortized over the term of the 2023 Revolving Credit Facility.

As of January 31, 2026, the Company was in compliance with applicable covenants. As of January 31, 2026, \$40,771 was available under the 2023 Revolving Credit Facility, net of the Loan Cap, and there were \$10,700 of borrowings outstanding and \$6,161 of letters of credit outstanding under the 2023 Revolving Credit Facility. The weighted average interest rate for borrowings outstanding under the 2023 Revolving Credit Facility as of January 31, 2026 was 6.3%.

On January 22, 2025, V Opco, LLC entered into that certain First Amendment (the "First Amendment") to the 2023 Revolving Credit Agreement. The First Amendment amends the 2023 Revolving Credit Agreement to, among other things, (a) consent to the P180 Acquisition (see Note 2 "Significant Transactions" for additional information); (b) provide that, until the first Adjustment Date following January 22, 2026, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans; (c) eliminate the ability to make certain Restricted Payments until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0; and (d) until January 22, 2026, modify the thresholds applicable for the Agent's rights to conduct field exams and inventory appraisals to Excess Availability being less than the greater of 25% of Loan Cap and \$18,750 and, following January 24, 2026, such thresholds shall revert back to Excess Availability being less than the greater of 20% of Loan Cap and \$15,000.

On March 18, 2026, V Opco entered into the Second Amendment (the "2023 Revolving Credit Facility Second Amendment") to the 2023 Revolving Credit Facility which, among other things, (a) modified the definition of Eligible Trade Receivables in the 2023 Revolving Credit Agreement to increase concentration limits and (b) expanded the eligibility criteria for Accounts owed by certain customers that may be included in the Borrowing Base.

### ***Third Lien Credit Facility***

On December 11, 2020, V Opco entered into a \$20,000 subordinated term loan credit facility (the "Third Lien Credit Facility") pursuant to a credit agreement (the "Third Lien Credit Agreement"), as amended from time to time, dated December 11, 2020, by and among V Opco, as the borrower, VHC and Vince Intermediate, as guarantors, and SK Financial Services, LLC ("SK Financial"), as administrative agent and collateral agent, and other lenders from time to time party thereto. The proceeds were received on December 11, 2020 and were used to repay a portion of the borrowings outstanding under the 2018 Revolving Credit Facility.

SK Financial is an affiliate of Sun Capital Partners, Inc. ("Sun Capital"). The Third Lien Credit Facility was reviewed and approved by the Special Committee of the Company's Board of Directors, consisting solely of directors not affiliated with Sun Capital, which committee was represented by independent legal advisors. Immediately prior to the P180 Acquisition, the affiliates of Sun Capital owned approximately 67% of the Company's common stock.

Interest on loans under the Third Lien Credit Facility is payable in kind at a rate revised in connection with the Third Lien Third Amendment (as defined and discussed below) to be equal to the Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0%. During the continuance of certain specified events of default, interest may accrue on the loans under the Third Lien Credit Facility at a rate of 2.0% in excess of the rate otherwise applicable to such amount.

The Company had incurred \$485 in deferred financing costs associated with the Third Lien Credit Facility, of which a \$400 closing fee is payable in kind and was added to the principal balance. These deferred financing costs were recorded as deferred debt issuance costs. In connection with the debt extinguishment (see below), unamortized debt issuance costs of \$179 were included in the calculation of the gain on extinguishment.

All obligations under the Third Lien Credit Facility are guaranteed by the Company, Vince Intermediate and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries and are secured on a junior basis relative to the 2023 Revolving Credit Facility by a lien on substantially all of the assets of the Company, Vince Intermediate, V Opco and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries.

On April 21, 2023, V Opco entered into that certain Consent and Third Amendment to Credit Agreement (the "Third Lien Third Amendment"), which, among other things, (a) permitted the sale of the intellectual property of the Vince Business contemplated in the Asset Sale, (b) replaced LIBOR as an interest rate benchmark in favor of Daily Simple SOFR, subject to a credit spread adjustment of

0.10% per annum, plus 9.0% (c) amended the Third Lien Credit Agreement's maturity date to the earlier of (i) March 30, 2025 and (ii) 180 days after the maturity date under the 2018 Revolving Credit Facility, (d) reduced the capacity to incur indebtedness and liens, make investments, restricted payments and dispositions and repay certain indebtedness and (e) modified certain representations and warranties, covenants and events of default in respect of documentation related to the Asset Sale. The Third Lien Third Amendment became effective upon the consummation of the Asset Sale, the prepayment of the Term Loan Credit Facility in full and other transactions contemplated by the Asset Purchase Agreement.

On June 23, 2023, V Opco entered into the Fourth Amendment (the "Third Lien Fourth Amendment") to the Third Lien Credit Agreement which, among other things, (a) extended the Third Lien Credit Agreement's maturity date to the earlier of (i) September 30, 2028 and (ii) 91 days prior to the earliest maturity date of any Material Indebtedness (as defined therein) other than the 2023 Revolving Credit Facility and (b) modified certain representations and warranties, covenants and events of default in respect of documentation conforming to the terms of the 2023 Revolving Credit Facility.

On January 22, 2025, V Opco entered into the Fifth Amendment (the "Third Lien Fifth Amendment") to the Third Lien Credit Agreement which, among other things, consents to the P180 Acquisition. On the same day, V Opco paid \$15,000 to SK Financial Services, LLC using proceeds from the 2023 Revolving Credit Facility, which resulted in a pay-down of \$20,000 of the Third Lien Credit Facility (the "Sun Debt Paydown"). In addition, in connection with the P180 Acquisition, P180 acquired and assumed \$7,000 of the Third Lien Credit Facility outstanding and immediately thereafter cancelled such \$7,000 (the "P180 Debt Forgiveness"). Following the Sun Debt Paydown and P180 Debt Forgiveness, the outstanding principal amount of the Third Lien Credit Facility was reduced by approximately \$27,000 with \$7,500 remaining outstanding, which will continue to accrue payment-in-kind interest in accordance with, and otherwise be subject to, the terms and conditions therein.

The Company determined that modification to the Third Lien Credit Facility under the Fifth Amendment and the corresponding Sun Debt Paydown and P180 Debt Forgiveness should be recorded as debt extinguishment of the Third Lien Credit Facility in accordance with ASC 470. The Company derecognized the old debt and recorded the new debt at fair value in the amount of \$7,713, and a gain upon extinguishment in the amount of \$11,575. As Sun Capital and affiliates and P180 maintained an equity interest in the Company at the time of the transaction, the gain on extinguishment was recorded as a capital contribution within equity.

## **Note 6. Commitments and Contingencies**

### ***Contractual Cash Obligations***

At January 31, 2026, the Company had contractual cash obligations of \$126,218 which consisted primarily of Guaranteed Minimum Royalty payments (as described below), inventory purchase obligations and service contracts.

On May 25, 2023, in connection with the Closing, V Opco and ABG Vince entered into the License Agreement. The initial term of the License Agreement began on May 25, 2023, the date on which the Closing actually occurred, and ends at the end of the Company's 2032 fiscal year, unless sooner terminated pursuant to the terms of the License Agreement. V Opco is required to pay ABG Vince a royalty on net sales of Licensed Products and committed to an annual guaranteed minimum royalty of \$11,000 during the initial term of the License Agreement, except that the guaranteed minimum royalty for the first contract year during the initial term was prorated to the period beginning on the Closing Date and ending at the end of the Company's 2023 fiscal year. See Note 2 "Significant Transactions" for further information.

In addition, see Note 12 "Leases" for a summary of the Company's future minimum rental payments under non-cancelable leases.

### ***Litigation***

The Company is a party to legal proceedings, compliance matters, environmental, as well as wage and hour and other labor claims that arise in the ordinary course of business. Although the outcome of such items cannot be determined with certainty, management believes that the ultimate outcome of these items, individually and in the aggregate, will not have a material adverse impact on the Company's financial position, results of operations or cash flows.

### ***Contingencies***

Beginning in 2020, the U.S. government enacted various relief packages in response to the COVID-19 pandemic, one of which was the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act included, among other items, provisions relating to refundable employee retention payroll tax credits. The Company applied for these employee retention tax credits relating to the first and second quarters of 2021. Due to uncertainties regarding approval by the Internal Revenue Service of the Company's eligibility for the credit and the complex nature of the ERC computations, the Company accounts for the ERC by analogy to ASC 450-30, Contingencies - Gain Contingencies. In accordance with ASC 450-30, the ERC is recognized after the related

contingency is resolved and deemed realizable, which the Company has determined is upon receipt of payment and completion of any potential audit or examination or the expiration of the related statute of limitations.

In the second quarter of fiscal 2025, the Company received payments totaling \$7,173 from the U.S. Department of the Treasury relating to the ERC for the first and second quarters of 2021, including \$1,560 in interest. As the related statute of limitations expired, the Company recorded the ERC benefit of \$5,613 within Selling, general and administrative ("SG&A") expenses as an offset to compensation expense and recorded \$1,560 as Other (income) in the Consolidated Statements of Operations and Comprehensive Income (Loss) for Fiscal 2025.

## Note 7. Share-Based Compensation

### Employee Stock Plans

#### Vince 2013 Incentive Plan

In connection with the IPO, the Company adopted the Vince 2013 Incentive Plan, which provides for grants of stock options, stock appreciation rights, restricted stock and other stock-based awards. In May 2018, the Company filed a Registration Statement on Form S-8 to register an additional 660,000 shares of common stock available for issuance under the Vince 2013 Incentive Plan. Additionally, in September 2020, the Company filed a Registration Statement on Form S-8 to register an additional 1,000,000 shares of common stock available for issuance under the Vince 2013 Incentive Plan. The aggregate number of shares of common stock which may be issued or used for reference purposes under the Vince 2013 Incentive Plan or with respect to which awards may be granted may not exceed 2,000,000 shares. The shares available for issuance under the Vince 2013 Incentive Plan may be, in whole or in part, either authorized and unissued shares of the Company's common stock or shares of common stock held in or acquired for the Company's treasury. In general, if awards under the Vince 2013 Incentive Plan are canceled for any reason, or expire or terminate unexercised, the shares covered by such award may again be available for the grant of awards under the Vince 2013 Incentive Plan. As of January 31, 2026, there were 240,462 shares under the Vince 2013 Incentive Plan available for future grants. Options granted pursuant to the Vince 2013 Incentive Plan typically vest in equal installments over four years, subject to the employees' continued employment and expire on the earlier of the tenth anniversary of the grant date or upon termination as outlined in the Vince 2013 Incentive Plan. Restricted stock units ("RSUs") granted vest in equal installments over a three-year period or vest in equal installments over four years, subject to the employees' continued employment. In November 2023, the Vince 2013 Incentive Plan was amended to, among others, extend the plan expiration date to November 2033.

### Stock Options

A summary of stock option activity for fiscal 2025 is as follows:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at February 1, 2025	—	\$ —	—	\$ —
Granted	422,400	\$ 1.55		
Exercised	—	\$ —		
Forfeited or expired	(32,550)	\$ 1.47		
Outstanding at January 31, 2026	<u>389,850</u>	\$ 1.56	9.3	\$ —
Vested and exercisable at January 31, 2026	—	\$ —	—	\$ —

### Restricted Stock Units

A summary of restricted stock unit activity for fiscal 2025 is as follows:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested restricted stock units at February 1, 2025	366,399	\$ 2.25
Granted	5,000	\$ 2.04
Vested	(167,425)	\$ 2.54
Forfeited	—	\$ —
Non-vested restricted stock units at January 31, 2026	<u>203,974</u>	\$ 2.01

The total fair value of restricted stock units vested during fiscal 2025 and fiscal 2024 was \$425 and \$2,435, respectively.

At January 31, 2026, there was \$251 of unrecognized compensation costs related to restricted stock units that will be recognized over a remaining weighted average period of 1 year.

### ***Share-Based Compensation Expense***

During fiscal 2025, the Company recognized share-based compensation expense of \$426, including expense of \$283 related to non-employees, and related tax benefit of \$0. During fiscal 2024, the Company recognized share-based compensation expense of \$1,588, including expense of \$324 related to non-employees, and related tax benefit of \$0. The fiscal 2024 compensation expense includes approximately \$751 attributable to accelerated vesting due to the P180 Acquisition.

### **Note 8. Defined Contribution Plan**

The Company maintains a defined contribution plan for employees who meet certain eligibility requirements. As of March 8, 2021, all assets from the Rebecca Taylor, Inc. 401(k) Plan were merged into the Vince Holding Corp. 401(k) Plan. Features of these plans allow participants to contribute to a plan a percentage of their annual compensation, subject to IRS limitations. Certain plans also provide for discretionary matching contributions by the Company. The annual expense incurred by the Company for the defined contribution plan was \$631 and \$518 in fiscal 2025 and fiscal 2024, respectively.

### **Note 9. Stockholders' Equity**

#### ***Common Stock***

The Company currently has authorized for issuance 100,000,000 shares of its voting common stock, par value of \$0.01 per share.

During the fourth quarter of fiscal 2025, the Company cancelled 700,000 shares of the Company's outstanding common stock. As of January 31, 2026 and February 1, 2025, the Company had 12,846,589 and 12,758,852 shares issued and outstanding, respectively. As of January 31, 2026, P180 owned approximately 51% of the Company's outstanding common stock.

#### ***At-the-Market Offering***

On June 30, 2023, the Company entered into a Sales Agreement (the "Virtu Sales Agreement") with Virtu Americas LLC ("Virtu"), as sales agent and/or principal (the "Virtu At-the-Market Offering") under which the Company was able to sell from time to time through Virtu shares of the Company's common stock, par value \$0.01 per share, having an offering price of up to \$7,825, and any shares were to be issued pursuant to the Company's previously filed shelf registration statement on Form S-3, which was declared effective on September 21, 2021 (the "2021 S-3 Registration Statement"). Under the 2021 S-3 Registration Statement, the Company was able to offer and sell up to 3,000,000 shares of common stock from time to time in one or more offerings at prices and terms to be determined at the time of the sale.

Following the expiration of the 2021 S-3 Registration Statement, on September 23, 2024, the Company filed a replacement shelf registration statement on Form S-3, which was declared effective on October 3, 2024 (the "2024 S-3 Registration Statement"). Under the 2024 S-3 Registration Statement, the Company may offer and sell up to \$10 million of shares of common stock from time to time in one or more offerings at prices and terms to be determined at the time of the sale. The 2024 S-3 Registration Statement also included a prospectus supplement, whereby the Company may offer and sell from time to time under the Virtu Sales Agreement shares of the Company's common stock, par value \$0.01 per share, having an aggregate offering price of up to \$2,925.

During the year ended January 31, 2026, the Company issued and sold 578,041 shares of common stock under the Virtu At-the-Market Offering for aggregate net proceeds of \$2,023 at an average price of \$3.57 per share. At January 31, 2026, \$861 was available under the Virtu At-the-Market Offering.

#### ***Dividends***

The Company has not paid dividends, and the Company's current ability to pay such dividends is restricted by the terms of its debt agreements. The Company's future dividend policy will be determined on a yearly basis and will depend on earnings, financial condition, capital requirements, and certain other factors. The Company does not expect to declare dividends with respect to its common stock in the foreseeable future.

### **Note 10. Earnings (Loss) Per Share**

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Except when the effect would be anti-dilutive, diluted earnings (loss) per share is calculated based on the weighted average number of shares of common stock outstanding plus the dilutive effect of share-based awards calculated

under the treasury stock method. In periods when the Company incurs a net loss, share-based awards are excluded from the calculation of diluted earnings per share as their inclusion would have an anti-dilutive effect.

The following is a reconciliation of weighted average basic shares to weighted average diluted shares outstanding:

	Fiscal Year	
	2025	2024
Weighted-average shares—basic	12,978,284	12,579,588
Effect of dilutive equity securities	97,503	—
Weighted-average shares—diluted	<u>13,075,787</u>	<u>12,579,588</u>

For the fiscal year ended January 31, 2026, 300,280 of weighted average shares were excluded from the computation of weighted average shares for diluted earnings per share, as their effect would have been anti-dilutive.

Because the Company incurred a net loss for the fiscal year ended February 1, 2025, weighted-average basic shares and weighted-average diluted shares outstanding are equal for this period.

#### Note 11. Income Taxes

The provision (benefit) for income taxes consisted of the following:

(in thousands)	Fiscal Year	
	2025	2024
Current:		
Domestic:		
Federal	\$ 1,660	\$ 103
State	882	508
Foreign	37	29
Total current	<u>2,579</u>	<u>640</u>
Deferred:		
Domestic:		
Federal	—	(1,854)
State	5	(2,428)
Foreign	—	—
Total deferred	<u>5</u>	<u>(4,282)</u>
Total provision (benefit) for income taxes	<u>\$ 2,584</u>	<u>\$ (3,642)</u>

The sources of income (loss) before income taxes and equity in net income of equity method investment are from the United States, the Company's subsidiaries in the United Kingdom and the Company's French branch. Substantially all of the Company's pretax income (loss) is in the U.S. The Company files U.S. federal income tax returns and income tax returns in various state and local jurisdictions.

Current income taxes are the amounts payable under the respective tax laws and regulations on each year's earnings. Deferred income tax assets and liabilities represent the tax effects of revenues, costs and expenses, which are recognized for tax purposes in different periods from those used for financial statement purposes.

The provision for income taxes was \$2,584 for the year ended January 31, 2026, resulting in an effective tax rate of 35.1% compared to 15.6% in fiscal 2024. This increase in the Company's effective rate is primarily due to an increase in state taxes and changes in the valuation allowance, partially offset by nontaxable ERC benefits.

The benefit for income taxes was \$3,642 for the year ended February 1, 2025. This benefit was primarily driven by a tax benefit of \$3,006 associated with the impairment of goodwill primarily due to the reversal of the non-cash deferred tax liability previously created by the amortization of the Vince goodwill indefinite-lived intangible asset recognized for tax, but not for book purposes, which previously could not be used as a source of income to support the realization of certain deferred tax assets related to the Company's net operating losses. The tax benefit was also driven by a tax benefit of \$1,276 related to the reversal of a portion of the non-cash deferred tax liability related to the Company's equity method investment, which a portion can now be used as a source of income to support the realization of certain deferred tax assets related to the Company's net operating losses. The tax benefit was offset primarily by the current federal and state tax expense of \$611.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law by President Trump. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBBA did not have a material impact on our consolidated financial statements for the year ended January 31, 2026.

In fiscal 2025, the Company adopted ASU 2023-09 on a prospective basis. A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income (loss) before income taxes and equity in net income of equity method investment after the adoption of ASU 2023-09 is as follows:

	Fiscal Year 2025	
	(in thousands)	Percent
Income (loss) before income taxes and equity in net income of equity method investment	\$ 7,372	
U.S. Federal Statutory Tax Rate	1,548	21.0%
State & Local Income Taxes, Net of Federal Income Tax Effect*	702	9.5%
Foreign Tax Effects	31	0.5%
Effect of Changes in Tax Laws or Rates Enacted in the Current Period	—	0.0%
Effect of Cross-Border Tax Laws	—	0.0%
Tax Credits	(37)	(0.5)%
Changes in Valuation Allowances	1,113	15.1%
Nontaxable or Nondeductible Items:		
Employee Retention Credit	(1,179)	(16.0)%
Other Nontaxable or Nondeductible Items	72	1.0%
Changes in Unrecognized Tax Benefits	—	0.0%
Other Adjustments:		
ABG Vince Equity Method Income	334	4.5%
Total	<u>\$ 2,584</u>	<u>35.1%</u>

\* State Taxes in California made up the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation of the federal statutory income tax rate to the effective tax rate prior to the adoption of ASU 2023-09 is as follows:

	Fiscal Year 2024
Statutory federal rate	21.0%
State taxes, net of federal benefit	(80.4)%
NOL Adjustments	(267.3)%
Sale of Rebecca Taylor	40.7%
Release of uncertain tax provision	2.2%
Cancellation of Debt Income	(6.1)%
Deferred Adjustments	(2.9)%
Valuation allowance	310.2%
Return to provision adjustment	(1.1)%
Transaction Costs	(0.6)%
Non-deductible Officers Compensation	0.0%
Rate Differential on Foreign Income	0.0%
Other	(0.1)%
Total	<u>15.6%</u>

Deferred income tax assets and liabilities consisted of the following:

(in thousands)	January 31, 2026	February 1, 2025
<b>Deferred tax assets:</b>		
Depreciation and amortization	\$ 1,552	\$ 2,221
Employee related costs	1,982	1,495
Allowance for asset valuations	3,785	1,670
Accrued expenses	427	213
Lease liability	27,152	27,140
Net operating losses	44,303	44,450
Tax credits	92	92
Interest expense	3,778	5,110
Other	310	322
<b>Total deferred tax assets</b>	<b>83,381</b>	<b>82,713</b>
Less: valuation allowances	(54,521)	(53,394)
<b>Net deferred tax assets</b>	<b>28,860</b>	<b>29,319</b>
<b>Deferred tax liabilities:</b>		
ROU assets	(23,905)	(23,869)
Equity method investment	(5,591)	(6,081)
<b>Total deferred tax liabilities</b>	<b>(29,496)</b>	<b>(29,950)</b>
<b>Net deferred tax (liability) asset</b>	<b>\$ (636)</b>	<b>\$ (631)</b>
<b>Included in:</b>		
Deferred income tax asset	\$ —	\$ —
Deferred income tax liability	(636)	(631)
<b>Net deferred tax liability</b>	<b>\$ (636)</b>	<b>\$ (631)</b>

As of January 31, 2026, the Company had a gross federal net operating loss of \$185,894 (federal tax effected amount of \$39,038) that may be used to reduce future federal taxable income. Federal net operating losses of 11,117 that were incurred in tax years that began before January 1, 2018 will expire through 2038. Net operating losses of \$174,777 incurred in tax years beginning after January 1, 2018 have an indefinite carryforward period.

As of January 31, 2026, the Company had gross state net operating loss carryforward of \$164,576 (tax effected amount of \$4,961) that may be used to reduce future state taxable income. The net operating loss carryforwards for state income tax purposes expire at varying rates.

Section 382 of the Internal Revenue Code of 1986 (“IRC”) subjects the future utilization of net operating losses to an annual limitation in the event of certain ownership changes, as defined. The Company determined that under Section 382, the P180 Acquisition resulted in an ownership change in January 2025. Due to the annual limitation of the Company’s net operating losses, gross federal net operating losses of \$232,595 (federal tax effected amount of \$48,844) incurred in tax years beginning before January 1, 2018 will expire unused prior to becoming available and therefore, the Company recorded an adjustment to write off these net operating losses in fiscal 2024. An additional \$3,027 (federal tax effected amount of \$636) was written off in fiscal 2025 due to Section 382 limitation. A corresponding adjustment was recorded to release the valuation allowance that was maintained on these net operating losses.

The valuation allowance for deferred tax assets was \$54,521 as of January 31, 2026, increasing by \$1,127 from the valuation allowance for deferred tax assets of \$53,394 as of February 1, 2025. The Company maintains a full valuation allowance on all deferred tax assets except to the extent that the indefinite lived deferred tax assets (related to interest expense and net operating loss carryforwards) offset the future reversal of indefinite lived deferred tax liabilities. Adjustments to the valuation allowance are made when there is a change in management's assessment of the amount of deferred tax assets that are realizable.

Cash income taxes paid (net of refunds) by jurisdiction are as follows:

	Fiscal Year 2025
Federal	\$ 913
State & Local	
California	796
Illinois	(127)
All Other State & Local	210
Foreign	
France	24
Cash income taxes paid, net of amounts refunded	<u>\$ 1,816</u>

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits, excluding interest and penalties, is as follows:

(in thousands)	Fiscal Year	
	2025	2024
Beginning balance	\$ —	\$ 556
Decreases for tax positions in prior years	—	(556)
Ending balance	<u>\$ —</u>	<u>\$ —</u>

As of both January 31, 2026 and February 1, 2025, the Company had unrecognized tax benefits in the amount of \$0.

The Company includes accrued interest and penalties on underpayments of income taxes in its income tax provision. As of January 31, 2026 and February 1, 2025, the Company did not have any interest and penalties accrued on its Consolidated Balance Sheets and no related provision or benefit was recognized in each of the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended January 31, 2026 and February 1, 2025.

With limited exceptions, fiscal years January 28, 2023 through January 31, 2026 remain subject to examination. For years prior to fiscal year 2022, adjustments can be made by the taxing authorities only to the extent of the net operating losses carried forward.

## Note 12. Leases

The Company determines if a contract contains a lease at inception. The Company has operating leases for real estate (primarily retail stores, storage, and office spaces) some of which have initial terms of 10 years, and in many instances can be extended for an additional term, while certain recent leases are subject to shorter terms as a result of the implementation of the strategy to pursue shorter lease terms when evaluating certain markets. The Company will not include renewal options in the underlying lease term unless the Company is reasonably certain to exercise the renewal option. Substantially all of the Company's leases require a fixed annual rent, and most require the payment of additional rent if store sales exceed a negotiated amount. These percentage rent expenses are considered as variable lease costs and are recognized in the consolidated financial statements when incurred. In addition, the Company's real estate leases may also require additional payments for real estate taxes and other occupancy-related costs which it considers as non-lease components.

ROU assets and operating lease liabilities are recognized based upon the present value of the future lease payments over the lease term. As the Company's leases do not provide an implicit borrowing rate, the Company uses an estimated incremental borrowing rate based upon a combination of market-based factors, such as market quoted forward yield curves and company specific factors, such as the Company's credit rating, lease size and duration to calculate the present value. The Company does not have any finance leases. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The weighted-average remaining lease term and weighted-average discount rate for our operating leases are 6 years and 7.04% as of January 31, 2026 and 7 years and 7.15% as of February 1, 2025.

Total lease cost is included in SG&A expense in the accompanying Consolidated Statements of Operations and Comprehensive Income (Loss) and is recorded net of immaterial sublease income. Some leases have a non-cancelable lease term of less than one year and therefore, the Company has elected to exclude these short-term leases from the ROU asset and lease liabilities. Short term lease

costs were immaterial for the fiscal years ended January 31, 2026 and February 1, 2025. The Company's lease cost is comprised of the following:

(in thousands)	Fiscal Year	
	2025	2024
Operating lease cost	\$ 23,017	\$ 22,372
Variable operating lease cost	371	270
Sublease income	(866)	(289)
Total lease cost	<u>\$ 22,522</u>	<u>\$ 22,353</u>

Supplemental cash flow and non-cash information related to leases is as follows:

(in thousands)	Fiscal Year	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 23,792	\$ 24,080
Right-of-use assets obtained in exchange for operating lease liabilities	15,822	36,791

As of January 31, 2026, the future maturity of lease liabilities are as follows:

(in thousands)	January 31, 2026
Fiscal 2026	\$ 22,805
Fiscal 2027	20,795
Fiscal 2028	19,974
Fiscal 2029	18,751
Fiscal 2030	14,835
Thereafter	31,080
Total lease payments	<u>128,240</u>
Less: Imputed interest	<u>(25,314)</u>
Total operating lease liabilities	<u>\$ 102,926</u>

In fiscal 2024, the Company entered into a sublease with a third party for the 18th Floor of the Company's corporate offices in New York, NY, for a period of three years with no option to renew. In accordance with ASC Topic 842, the Company treated the sublease as a separate lease, as the Company was not relieved of the primary obligation under the original lease. The Company continues to account for the corporate office lease as a lessee and in the same manner as prior to the commencement date of the sublease. The Company accounted for the sublease as a lessor of the lease. The sublease was classified as an operating lease, as it did not meet the criteria of a sales-type or direct financing lease. As of January 31, 2026, future minimum tenant operating lease payments remaining under this sublease were approximately \$1,500, with a remaining sublease term of 1.7 years.

The operating lease payments do not include any renewal options as such leases are not reasonably certain of being renewed as of January 31, 2026. As of January 31, 2026, there were no leases signed but not yet commenced.

### Note 13. Segment and Geographical Financial Information

The Company has identified two reportable segments based on the information used by its chief operating decision maker ("CODM"). The CODM has been identified as the Chief Executive Officer. Management considered both similar and dissimilar economic characteristics, internal reporting and management structures, as well as products, customers, and supply chain logistics to identify the following reportable segments:

- Vince Wholesale segment—consists of the Company's operations to distribute Vince brand products to major department stores and specialty stores in the United States and select international markets;

- Vince Direct-to-consumer segment—consists of the Company's operations to distribute Vince brand products directly to the consumer through its Vince branded full-price specialty retail stores, outlet stores, and e-commerce platform.

During fiscal 2024, as a result of the completion of the wind down and sale (see Note 2 "Significant Transactions"), and the determination by the CODM that Parker would not be considered in the Company's future operating plans, Rebecca Taylor and Parker is no longer an operating segment of the Company. The financial results of the historical Rebecca Taylor and Parker reportable segment are included as an other reconciling item in the table below.

The accounting policies of the Company's reportable segments are consistent with those described in Note 1 "Description of Business and Summary of Significant Accounting Policies."

The Company's CODM evaluates segment performance based on several factors, including Income before income taxes and equity in net income of equity method investment. The CODM uses Income before income taxes and equity in net income of equity method investment as the key performance measure of segment profitability because it excludes the impact of certain items that our CODM believes do not directly reflect our underlying operations, including the impact of income taxes and equity in net income of equity method investment. The CODM also considers budget-to-actual and period-over-period variances for this performance measure when making decisions about the allocation of operating and capital resources to each segment. Unallocated corporate expenses are comprised of SG&A expenses attributable to corporate and administrative activities (such as marketing, design, finance, information technology, legal and human resource departments), and other charges, including interest expense, that are not directly attributable to the Company's Vince Wholesale and Vince Direct-to-consumer reportable segments. Unallocated corporate assets are comprised of the carrying values of the Company's equity method investment and other assets that will be utilized to generate revenue for the Company's Vince Wholesale and Vince Direct-to-consumer reportable segments. As the Company's goodwill was not allocated to the Company's reportable segments in the measure of segment assets regularly reported to and used by our CODM, the corresponding impairment charge recorded in fiscal 2024 associated with goodwill is not reflected in the fiscal 2024 operating results of the Company's reportable segments.

A summary of financial information by reportable segment is as follows:

(in thousands)	<u>Vince Wholesale</u>	<u>Vince Direct-to-consumer</u>	<u>Total</u>
<b>Fiscal Year 2025</b>			
Net Sales	\$ 165,740	\$ 134,267	\$ 300,007
Cost of Products Sold*	99,364	51,500	150,864
Staff and Personnel	3,679	24,447	28,126
Occupancy	486	26,648	27,134
Marketing and advertising	802	10,499	11,301
Other segment items <sup>(1)</sup>	10,919	15,394	26,313
Total segment income before income taxes and equity in net income of equity method investment	50,490	5,779	56,269
Unallocated Corporate <sup>(2)</sup>			(48,897)
Total income before income taxes and equity in net income of equity method investment			<u>\$ 7,372</u>
<b>Fiscal Year 2024</b>			
Net Sales	\$ 165,349	\$ 128,103	\$ 293,452
Cost of Products Sold*	98,800	49,473	148,273
Staff and Personnel	4,218	23,796	28,014
Occupancy	380	26,115	26,495
Marketing and advertising	547	9,420	9,967
Other segment items <sup>(1)</sup>	3,499	16,329	19,828
Total segment income before income taxes and equity in net income of equity method investment	57,905	2,970	60,875
Unallocated Corporate <sup>(2)</sup>			(91,909)
Rebecca Taylor and Parker <sup>(3)</sup>			7,633
Total loss before income taxes and equity in net income of equity method investment			<u>\$ (23,401)</u>

	Fiscal Year	
	2025	2024
<b>Depreciation and Amortization:</b>		
Vince Wholesale	\$ 329	\$ 119
Vince Direct-to-Consumer	2,275	3,005
<b>Total Segment Depreciation and Amortization</b>	<b>2,604</b>	<b>3,124</b>
Unallocated Corporate	304	882
<b>Total Depreciation and Amortization</b>	<b>2,908</b>	<b>4,006</b>
<b>Capital Expenditures:</b>		
Vince Wholesale	333	530
Vince Direct-to-Consumer	3,799	3,274
<b>Total Segment Capital Expenditures</b>	<b>4,132</b>	<b>3,804</b>
Unallocated Corporate	155	428
<b>Total Capital Expenditures</b>	<b>4,287</b>	<b>4,232</b>
<b>Total Assets:</b>		
Vince Wholesale	75,339	68,488
Vince Direct-to-Consumer	101,008	100,114
<b>Total Segment Assets</b>	<b>176,347</b>	<b>168,602</b>
Unallocated Corporate	48,694	54,133
<b>Total Assets</b>	<b>225,041</b>	<b>222,735</b>

(1) Other segment items primarily include various third party expenses, banking fees, depreciation and amortization, supplies, and commissions. For the wholesale segment, Other segment items includes an increase in allowance for doubtful accounts related to the Saks Reorganization (see Note 1 "Description of Business and Summary of Significant Accounting Policies" for further information).

(2) Unallocated Corporate for the year ended January 31, 2026 includes the ERC benefit of \$7,173. See Note 6 "Commitments and Contingencies" for further information. For the year ended February 1, 2025, unallocated corporate includes the goodwill impairment charge of \$31,973. See Note 3 "Goodwill and Intangible Assets" and Note 2 "Significant Transactions" for further information.

(3) Activity for the Rebecca Taylor and Parker reconciling item for fiscal 2024 primarily consists of the gain recognized on the sale of Rebecca Taylor. See Note 2 "Significant Transactions" for further information.

\* Cost of Products Sold for fiscal 2025 includes royalty expenses of \$10,026 and \$4,053 for the Wholesale and Direct-to-consumer segments, respectively. Cost of Products Sold for fiscal 2024 includes royalty expenses of \$10,106 and \$3,857 for the Wholesale and Direct-to-consumer segments, respectively.

The Company is domiciled in the U.S. and as of January 31, 2026 and February 1, 2025, had no significant international subsidiaries and therefore substantially all of the Company's sales originate in the U.S. As a result, net sales by destination are not provided. Additionally, substantially all long-lived assets, including property and equipment, are located in the U.S.

## **Note 14. Related Party Transactions**

### ***Operating Agreement***

On May 25, 2023, V Opco and ABG Vince entered into the Operating Agreement, which, among other things, provides for the management of the business and the affairs of ABG Vince, the allocation of profits and losses, the distribution of cash of ABG Vince among its members and the rights, obligations and interests of the members to each other and to V Opco. See Note 2 "Significant Transactions" for further information. During fiscal 2025 and fiscal 2024, the Company received \$3,603 and \$3,395, respectively, of cash distributions under the Operating Agreement.

### ***License Agreement***

On May 25, 2023, V Opco and ABG Vince entered into the License Agreement, whereby V Opco is required to pay ABG Vince a royalty on net sales of Licensed Products and committed to an annual guaranteed minimum royalty of \$11,000. See Note 2 "Significant Transactions" for further information. During fiscal 2025 and fiscal 2024, the Company paid \$13,963 and \$10,811 under the License Agreement. As of January 31, 2026 and February 1, 2025, \$3,629 and \$3,513, respectively, of accrued royalty expense was included within Other accrued expenses on the Consolidated Balance Sheets.

### ***P180 Expense Reimbursement***

In connection with the P180 Acquisition, P180 agreed to pay or reimburse the Company for certain fees and expenses incurred in connection with such transactions, including the Company's legal fees as well as the consent fee to BofA. As of January 31, 2026 and February 1, 2025, the Company had recorded \$0 and \$614 of outstanding reimbursements with P180, which are included in Trade receivables.

### ***CaaStle Platform Services***

On September 7, 2018, V Opco and CaaStle Inc. ("CaaStle") entered into a platform services agreement, whereby CaaStle provided logistical services for the Company's Vince Unfold clothing rental service. The agreement was amended on November 1, 2024. Prior to the P180 Acquisition, CaaStle was an unrelated party to the Company. Due to CaaStle's relationship with P180, as a result of the P180 Acquisition, CaaStle is considered a related party to the Company as of February 1, 2025. Subsequently, due to organizational changes at CaaStle and P180, CaaStle is no longer considered a related party to the Company.

During fiscal 2025, the Company recognized \$149 of net sales, \$230 of cost of products sold and \$195 of SG&A expenses from the arrangement. During fiscal 2024, the Company recognized \$1,106 of net sales, \$38 of cost of products sold, and \$625 of SG&A expenses from the arrangement. As of January 31, 2026 and February 1, 2025, \$0 and \$24 of outstanding amounts due from CaaStle were included in Trade receivables on the Consolidated Balance Sheets.

On April 24, 2025, the Company terminated the Vince Unfold program and the platform services agreement in its entirety.

### ***Third Lien Credit Agreement***

On December 11, 2020, V Opco entered into the \$20,000 Third Lien Credit Facility pursuant to the Third Lien Credit Agreement, by and among V Opco, as the borrower, SK Financial, as agent and lender, and other lenders from time-to-time party thereto. The Third Lien Credit Facility was reviewed and approved by the Special Committee of the Company's Board of Directors, consisting solely of directors not affiliated with Sun Capital, which committee was represented by independent legal advisors. SK Financial is an affiliate of Sun Capital, whose affiliates, prior to the P180 Acquisition, owned approximately 67% of the Company's common stock. Subsequent to the P180 Acquisition, SK Financial is no longer a related party.

See Note 2 "Significant Transactions" and Note 5 "Long-Term Debt and Financing Arrangements" for additional information.

### ***Sun Capital Consulting Agreement***

On November 27, 2013, the Company entered into an agreement with Sun Capital Management to (i) reimburse Sun Capital Management Corp. ("Sun Capital Management") or any of its affiliates providing consulting services under the agreement for out-of-pocket expenses incurred in providing consulting services to the Company and (ii) provide Sun Capital Management with customary indemnification for any such services.

During fiscal 2025 and fiscal 2024, the Company incurred expenses of \$0 and \$37, respectively, under the Sun Capital Consulting Agreement. Subsequent to the P180 Acquisition, Sun Capital is no longer a related party and the agreement is no longer operative per the terms thereof. See Note 2 "Significant Transactions" for additional information.

### ***Indemnification Agreements***

The Company has entered into indemnification agreements with each of its executive officers and directors. The indemnification agreements provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law.

### ***Second and Third Amended and Restated Bylaws***

On January 22, 2025, the Board approved an amendment and restatement of the Company's bylaws (the "Second Amended and Restated Bylaws") to provide P180, following the P180 Acquisition, with the right to designate (i) a majority of the directors of the Board, (ii) the Chairman of the Board, and (iii) the chairman of each committee of the Board, in each case for so long as P180 continues to beneficially own at least thirty percent (30%) of the Company's outstanding common stock. Subsequently, on April 4, 2025, the Board approved an amendment and restatement of the Second Amended and Restated Bylaws to remove such rights granted to P180 under the Second Amended and Restated Bylaws.

## **Note 15. Subsequent Events**

### ***U.S Tariff Update***

On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). The ultimate availability, timing, and amount of any potential refunds of such tariffs remain highly uncertain and are subject to further legal, regulatory, and administrative developments. Following the Supreme Court's decision, the U.S. presidential administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on the Company's business. The Company continues to monitor and evaluate these developments and potential actions available and assess their potential impact on its business, financial condition, and results of operations.

**SCHEDULE II**  
**VALUATION AND QUALIFYING ACCOUNTS**  
(In thousands)

	<u>Beginning of Period</u>	<u>Expense Charges, net of Reversals</u>	<u>Deductions and Write-offs, net of Recoveries</u>	<u>End of Period</u>
<b>Sales Allowances</b>				
Fiscal 2025	\$ (6,854)	\$ (50,238)	\$ 49,925	\$ (7,167)
Fiscal 2024	(5,210)	(47,278)	45,634	(6,854)
<b>Allowance for Doubtful Accounts</b>				
Fiscal 2025	(335)	(6,503)	3	(6,835)
Fiscal 2024	(377)	(9)	51	(335)
<b>Valuation Allowances on Deferred Income Taxes</b>				
Fiscal 2025	(53,394)	(1,127)	—	(54,521)
Fiscal 2024	(125,913)	72,519 *	—	(53,394)

\* Includes reversal of valuation allowance associated with the P180 Acquisition and the sale of Rebecca Taylor. See Note 2 "Significant Transactions" to the Consolidated Financial Statements in this Annual Report for additional information on the P180 Acquisition.

February 3, 2025  
Jill Norton

Dear Jill:

In recognition of your contribution and dedication to the Company this past year, we are pleased to present you with this promotion!

Following are the terms associated with your new position:

Effective Date: February 6, 2025

Title: Chief Commercial Officer

Reports to: Chief Executive Officer

**Base Compensation:** Your annual base salary will be \$600,000. You will be paid on a bi-weekly basis (26 pay periods per year). This position is classified as exempt. As such, you are not eligible for overtime pay for hours worked over 40 in a week

**Short-Term Incentive:** You will continue to be eligible to participate in the Company's Discretionary Annual Short-Term Incentive Plan (the "STI Plan"). The full target bonus eligibility for this position 70% of your base salary. You must be actively employed on the date of the bonus payment to receive this incentive. Payout of the bonus is anticipated in early Spring of the following year in which it is earned. The STI Plan is at the Company's discretion and its terms are subject to change with or without notice.

**Long-Term Incentive:** You will continue to be eligible to participate in the ongoing annual Long-Term Incentive Program at the same level as other executives. The Board will determine the target amount and terms (such as equity mix and vesting schedule) of the annual awards each year, based upon the Company's performance as well as market conditions and other factors

**Vacation/Holiday:** As an exempt associate, you will be eligible for Flexible Time Off (FTO) as a part of a pilot program until September 1, 2025, where you will have the option to take unlimited time off for vacation, sickness, and/or personal matters in conjunction with FTO policy guidelines. Time off will not accrue or expire and will offer a more flexible way to utilize time off that meets the unique needs of our team members. You are also eligible to receive all Company paid holidays in accordance with the Company's standard holiday policies.

If for any reason, the current Flexible Time Off (FTO) policy is reversed, in your role you will accrue 5 weeks of vacation per annum (pro-rated for the first year of employment). Vacation time is accrued at 7.6923 hours per pay period. All vacation time to be earned during the year is available to take as of January 1st each year even though you actually earn it as the year proceeds.

**Benefits:** As a full-time associate, you are eligible to continue to participate in the Company's healthcare benefits. The Company provides you with a life insurance policy and short-term disability coverage at no cost to you. Associates that participate in the medical plan can be reimbursed up to \$600 per year for gym memberships. For more information on your benefits, please reach out to Human Resources.

**Work Provided Tools:** You are eligible to receive a \$65/month data stipend in your paycheck to cover the Company's share of business-related mobile service charges on your device.

**Merchandise Discount:** You and your immediate family members are eligible to receive an Executive Vince merchandise discount of 75% off apparel and 50% off licensed merchandise in retail stores and on line, beginning on your first day of employment. Immediate family includes spouse/domestic partner and children. For your immediate family member to be eligible for the discount, you must be present at the time of purchase. Discount amounts are subject to change at any time. More information can be found in the Company's discount policy posted to ADP.

**Clothing Allowance:** Under the Company's Clothing Allowance Policy, you are eligible to receive an allowance in the amount of \$7,500. Your allowance will be calculated based on 75% off the retail price of each item of clothing. Please note that receiving a clothing allowance is considered a taxable benefit and, as a result, the applicable income taxes associated with receiving this benefit will be applied. Clothing allowance is determined by your position, department's function, and your frequency of customer-facing activity. The clothing allowance is a discretionary benefit and is subject to change with or without notice.

**Severance** If your employment is terminated by the Company without "cause" (as such term is defined in the Company's equity plan), then subject to the execution of a satisfactory release by you, you will receive severance payments, equivalent to your then current base rate of pay, for the next twelve (12) months or until other

employment is earlier secured. If you are, as of the termination date, enrolled in the Company's medical and dental plans, then you will continue to receive medical and dental coverage in accordance with the Company's plans that are then in place until the end of the salary continuation period or, at the Company's option, coverage under another medical and/or dental plan.

Restrictive Covenants

Notice Period Requirement. Should you voluntarily resign from your employment, you shall provide the Company with a sixty (60) day working notice period. During this notice period, you agree to continue performing all of the functions and responsibilities of your position, continue to give your full time and attention to such responsibilities, and assist the Company in preparing for your departure.

Non-Compete. During your employment and for a period of twelve (12) months thereafter, you shall not directly or indirectly (i) source, manufacture, produce, design, develop, promote, sell, license, distribute, or market anywhere in the world (the "Territory") any contemporary apparel, accessories or related products ("Competitive Products") or (ii) own, manage, operate, be employed by, participate in or have any interest in any other business or enterprise engaged in the design, production, distribution or sale of Competitive Products anywhere in the Territory; provided, however, that nothing herein shall prohibit you from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of securities of a corporation or other entity engaged in such business which is publicly traded, so long as you have no active participation in the business of such corporation or other entity. This paragraph will not apply and will not be enforced by the Company with respect to post-termination activity by you that occurs in California or in any other state in which this prohibition is not enforceable under applicable law.

Non-solicit, Non-interference. During your employment and for a period of twelve (12) months thereafter you shall not, except in furtherance of your duties during your employment with the Company, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit or induce any employee, consultant, representative or agent of the Company or any of its affiliates, to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, consultant, representative or agent, or take any action to materially assist or aid any other person, firm corporation or other entity in identifying, hiring or soliciting any such employee, consultant, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its affiliates and their respective customers, suppliers, vendors, joint ventures, distribution partners, franchisees, licensors, licensees or any other business relation of the Company or its affiliates. Any person described in subparagraph (A) above shall be deemed covered by this paragraph while so employed or retained and for a period of twelve (12) months thereafter, unless such person's employment has been terminated by the Company.

Non-disparagement. During your period of employment and thereafter, you shall not make any negative comments or otherwise disparage the Company or any of its affiliates or any of the Company's or its affiliates' officers, directors, employees, shareholders, agents, products or business, or take any action, including making any public statements or publishing or participating in the publication of any accounts or stories relating to any persons, entities, products or businesses which negatively impacts or brings such person, entity, product or business into public ridicule or disrepute except if testifying truthfully under oath pursuant to subpoena or other legal process, in which event you agree to provide the Company, as appropriate, with notice of subpoena and opportunity to respond.

Compliance with Law

This letter is intended to comply with applicable law. Without limiting the foregoing, this letter is intended to comply with the requirements of section 409A of the Internal Revenue Code ("409A"), and, specifically, with the separation pay and short-term deferral exceptions of 409A. Notwithstanding anything in the letter to the contrary, separation pay may only be made upon a "separation from service" under 409A and only in a manner permitted by 409A. For purposes of 409A, the right to a series of installment payments under this letter shall be treated as a right to a series of separate payments. In no event may you, directly or indirectly, designate the calendar year of a payment. All reimbursements and in-kind benefits provided in this letter shall be made or provided in accordance with the requirements of 409A (including, where applicable, the reimbursement rules set forth in the regulations issued under 409A). If you are a "specified employee" of a publicly traded corporation on your termination date (as determined by the Company in accordance with 409A), to the extent required by 409A, separation pay due under this letter will be delayed for a period of six (6) months. Any separation pay that is postponed because of 409A will be paid to you (or, if you die, your beneficiary) within 30 days after the end of the six-month delay period.

We are confident that you will continue to make significant contributions to V Opc LLC and Vince, and we look forward to your continued success!

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All other terms and conditions of your employment apply, as stated in your original offer letter. The employment relationship remains at-will, meaning both you and the Company have the right to terminate your employment at any time, for any reason, with or without cause, and without prior notice.

If you agree to the employment terms listed, please sign this letter, and return it via email to [\*\*\*] on the HR team at [\*\*\*].

Sincerely,

/s/ Brendan Hoffman  
Brendan Hoffman  
Chief Executive Officer

2/4/2025  
Date

/s/ Lee Meiner  
Lee Meiner  
Chief People Officer

2/4/2025  
Date

I agree to the terms of the offer as outlined above.

/s/ Jill Norton  
Jill Norton

2/4/2025  
Date

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September 4, 2025 Akiko Okuma

Dear Akiko,

Following are the updated terms associated with your position at V Opco, LLC.

Effective Date: September 8, 2025

Base Compensation: Your annual base salary will be \$475,000. You will be paid on a bi-weekly basis (26 pay periods per year). This position is classified as exempt. As such, you are not eligible for overtime pay for hours worked over 40 in a week

Short-Term Incentive: You will continue to be eligible to participate in the Company's Discretionary Annual Short-Term Incentive Plan (the "STI Plan"). The STI Plan year is the same as Vince's fiscal year. The target bonus opportunity while in this role under this discretionary plan is 70% of your annual base salary, based upon annual performance targets established each fiscal year as approved by the Board. Anticipated timing of payout under the STI Plan, if approved, is Spring of the following year in which the bonus was achieved. Any bonus earned for Fiscal Year 2025 be prorated based on your prior target percentage at the start of the year and your new target percentage based on your effective date (only if promo is off cycle from performance review) You must be an active employee of the company when this is paid out in order to receive any bonus earned.

We are confident that you will continue to make significant contributions to V Opco LLC and Vince, and we look forward to your continued success!

All other terms and conditions of your employment apply, as stated in your original offer letter. The employment relationship remains at-will, meaning both you and the Company have the right to terminate your employment at any time, for any reason, with or without cause, and without prior notice.

If you agree to the employment terms listed, please sign this letter, and return it via email to Lee Meiner on the HR Team at [EMAIL].

Sincerely,

/s/ Brendan Hoffman

Brendan Hoffman      Date  
Chief Executive Officer

09.08.25

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/s/ Lee Meiner

9/8/2025

Lee Meiner Date  
Chief People Officer

I agree to the terms of the offer as outlined above.

/s/ Akiko Okuma

9/8/2025

Akiko Okuma Date

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AMENDMENT NO. 3  
TO LICENSE AGREEMENT

THIS AMENDMENT NO. 3 TO THE LICENSE AGREEMENT (the "Amendment No. 3") is effective as of November 1, 2025, and is entered into by and between ABG-Vince LLC ("Licensor"), on the one hand, and V Opco LLC (f/k/a Vince, LLC) ("Licensee"), on the other hand, concerning that certain License Agreement dated as of the Closing Date (as defined therein) (the "Original Agreement") and amended as of May 25, 2023 ("Amendment No. 1"), and as of July 1, 2023 ("Amendment No. 2", and together with the Original Agreement and Amendment No. 1, the "Agreement").

In consideration of the mutual covenants and agreements hereinafter contained on the part of each of the parties hereto to be kept, observed and performed, and for such other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Defined Terms.** Except as otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed to them in the Agreement. For the avoidance of doubt, from and after the date hereof, references to the Agreement in both the Agreement and this Amendment No. 3 shall refer to the Agreement as modified by the terms of this Amendment No. 3.

2. **[\*\*\*] Outerwear Restrictions; Suppliers.** From and after the date hereof, the following shall be added to the end of Section 4 of the Commercial Terms as new Sections 4(e) and 4(f):

"(e) **[\*\*\*] Outerwear Restrictions.** Licensee acknowledges and agrees that, during the term of the [\*\*\*] Outerwear Agreement (as defined herein): (i) Licensed Products constituting 'Outerwear Products' ("Licensed Outerwear Products") must be designed as part of a coordinated collection with those Licensed Products constituting 'Sportswear Products' under the Agreement; (ii) Licensed Outerwear Products shall only be sold to sportswear buyers in sportswear departments of Approved Accounts, Retail Locations and the E-Commerce Website (it being understood that, if Approved Account does not have a designated sportswear buyer or sportswear department, then Licensee shall still be permitted to sell Licensed Outerwear Products to such Approved Account, subject to Section 4(e)(iii) of the Commercial Terms); and (iii) Licensee shall not sell or authorize the sale of any Licensed Products to/through the outerwear buyer or outerwear department of Approved Accounts (individually and collectively, the "[\*\*\*] Outerwear Restrictions").

(f) **Purchases of Outerwear Products from Suppliers.**

- (i) Licensee shall have the option to purchase any and all Licensed Products directly and solely from those supplier(s) that are Approved in writing by Licensor in Licensor's sole discretion ("Supplier(s)"), in each case, at a price and on terms of sale to be negotiated and agreed upon directly between Licensee and the applicable Supplier(s); provided, however, that Licensor shall not be liable, and shall incur no liability to Licensee, any Supplier, and/or any other third party: (A) by reason of Licensor providing or not providing any such approval; (B) for any failure by Licensee to secure any particular purchases of Licensed Products or any particular terms of sale for any Licensed Products; and/or (C) for any failure by any Supplier or any other approved source of Licensed Products to sell or supply any Licensed Products to Licensee (in general or on any particular terms); it being expressly understood that any of the foregoing shall not be deemed a breach of the Agreement by Licensor.
  - (ii) If applicable, Licensee shall contract directly with the Supplier(s) for the purchase of the Licensed Products. In the event of any delivery problems, discrepancies, claims or defects regarding the Licensed Products purchased by Licensee from the Supplier(s), Licensee shall deal directly with the Supplier(s) and shall look solely to the Supplier(s) for resolution. Licensee acknowledges that Licensor shall not be liable or responsible in any event in connection with Licensee's dealings with the Supplier(s). Licensee shall remain solely responsible to the Supplier(s) for timely payment of any Licensed Products ordered from such Supplier(s)."
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3. **Scope.** From and after the date hereof, the following shall be added to the end of Section 7 of the Commercial Terms as a new Section 7(e):

“(e) [\*\*\*] Outerwear Agreement.

- (i) Licensee acknowledges and agrees that, during the Term, Licensor shall have the right to enter into an agreement with [\*\*\*] and/or its affiliates (“[\*\*\*]”, and such agreement, the “[\*\*\*] Outerwear Agreement”) for the manufacture, promotion, distribution and sale in the Territory (including to/through Approved Accounts) during the Term of ‘Outerwear Products’ bearing the Licensed Property that may be the same as or similar to the Licensed Products produced by Licensee hereunder and are specifically intended for sale to the outerwear buyer and/or outerwear department of accounts (“Other Outerwear Products”, and such rights the “[\*\*\*] Outerwear Rights”). In connection with the foregoing, Licensee acknowledges and agrees that: (A) the [\*\*\*] Outerwear Agreement and the activities contemplated thereunder shall not be deemed a breach of any exclusivity or any other rights that may be granted to Licensee under this Agreement, (B) Licensor shall contractually require [\*\*\*] to sell Other Outerwear Products specifically to/through the outerwear department and/or buyer of Approved Accounts (it being understood that (I) the sale of Other Outerwear Products to/through other departments or buyers shall not be deemed a breach of this Agreement by Licensor, and (II) no such requirement shall apply to Approved Accounts that do not have a specific outerwear buyer and/or outerwear department), and (C) in the event that the [\*\*\*] Outerwear Agreement expires or is terminated prior to the expiration or termination of this Agreement, so long as Licensee is not in uncured breach of this Agreement, the Parties shall amend this Agreement to grant back to Licensee those [\*\*\*] Outerwear Rights that had previously been granted to Licensee prior to Amendment No. 3 (e.g., Licensee shall again be permitted to sell Licensed Products to/through the outerwear department and/or buyers of Approved Accounts) and remove the [\*\*\*] Outerwear Restrictions set forth in Section 4(e) of the Commercial Terms.
- (ii) Licensee agrees that it shall (A) reasonably cooperate with [\*\*\*] in connection with the design of Other Outerwear Products, and (B) consider entering into a Supplier Agreement with [\*\*\*] for the purchase of Other Outerwear Products by Licensee; it being understood and agreed that Licensee shall have no obligation to enter into a Supplier Agreement with [\*\*\*].

4. **Miscellaneous.**

(a) Except as modified by this Amendment No. 3, all terms and conditions of the Agreement shall remain in full force and effect. For the avoidance of doubt, this Amendment No. 3 and the terms hereof constitute Confidential Information under the Agreement.

(b) This Amendment No. 3 may be signed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument. Facsimile, photographic and/or PDF copies of counterpart signature pages shall be deemed original counterpart pages for all purposes hereunder. Each of the parties agrees that an electronic signature evidencing a party’s execution of this Amendment No. 3 shall be effective as an original signature and may be used in lieu of the original for any purpose.

(c) This Amendment No. 3 and the legal relations among the parties hereto shall be governed by, and construed in accordance with, the state laws of the State of New York (including, without limitation, with respect to full faith and credit accorded to the United States federal laws, e.g., the United States Lanham Act), notwithstanding any conflict of law provisions to the contrary.

(d) In the event one (1) or more of the provisions of this Amendment No. 3, should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect

any other provisions of this Amendment No. 3, and this Amendment No. 3, shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 as of the date first set forth

above.

**AGREED AND ACCEPTED**

**"Licensor"**  
ABG-VINCE LLC

**"Licensee"**  
V Opco LLC (f/k/a Vince, LLC)

By: /s/ Jay Dubiner

By: /s/ Brendan Hoffman

Print: Jay Dubiner

Print: Brendan Hoffman

Title: Chief Legal Officer

Title: CEO

Date: 12/18/2025 | 6:21 PM EST

Date: 12/17/2025 | 4:16 PM EST

# VINCE HOLDING CORP.

## Insider Trading Policy

### Background

The board of directors of Vince Holding Corp. (together with its subsidiaries, the "Company") has adopted this Insider Trading Policy (the "Policy") for members of our board of directors and our officers, associates and consultants, as well as their immediate family members (e.g., parents, siblings, spouses, children) and members of their household, with respect to the trading of the Company's securities and the trading of the securities of publicly traded companies with whom we have a business relationship.

In the course of your employment or other business relationship with the Company, you may become aware of information about the Company that is not generally available to the public. Because of your relationship with the Company, you have certain responsibilities and obligations under the federal and state securities laws with respect to that information and the trading of securities. Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company, which information is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade in securities. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE") investigate and are very effective at detecting insider trading. The SEC, together with the U.S. States Attorneys' Officer pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by associates through foreign accounts, trading by family members and friends and trading involving only a small number of shares, with significant monetary and/or criminal consequences.

Whether information is obtained in the course of employment, from friends, relatives, acquaintances or strangers, or from overhearing the conversations of others, trading while aware of material nonpublic information is prohibited and violates the law. Your failure to maintain the confidentiality of material nonpublic information about the Company could damage the Company's reputation and greatly harm the Company's ability to conduct and grow its business. You could be dismissed for disclosing or trading on material, nonpublic information. In addition, as discussed below, you and the Company also could be exposed to significant civil penalties and criminal charges.

Please read this policy in its entirety and take the utmost care to comply with it at all times. This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy, please contact the General Counsel.

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## Penalties for Noncompliance

**Civil and Criminal Penalties.** Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million, and (3) civil fines of up to three times the profit gained or loss avoided.

**Controlling Person Liability.** If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company’s directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

**Company Sanctions.** Failure to comply with this Policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

## Scope of Policy

**Persons Covered.** As a member of the board of directors, officer, employee or consultant of the Company or its subsidiaries, this Policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for making sure that the purchase or sale of any security covered by this Policy by any such person complies with this Policy.

**Companies Covered.** The prohibition on insider trading in this Policy is not limited to trading in the Company’s securities. It includes trading in the securities of other firms, such as customers or suppliers of the Company, or firms with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

**Transactions Covered.** Trading includes purchases and sales of stock, derivative securities (such as put and call options and convertible debentures or preferred stock) and debt securities (debentures, bonds and notes). Trading also includes certain transactions under Company plans, including the following.

- **Stock Option Exercises.** This Policy’s trading restrictions generally do not apply to the exercise of a stock option. The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.
- **Direct Stock Purchase Plan.** At any time the Company has a direct stock purchase plan, this Policy’s trading restrictions will not apply to purchases of Company stock in such plan resulting from your periodic payroll contributions to the plan under an election you made at the time of enrollment in the plan. The trading restrictions do apply, however, to your sales of Company stock purchased under the plan.
- **401(k) Plan.** If the Company’s 401(k) plan permits the purchase of Company securities, then this

Policy's trading restrictions will apply to any elections you may make under the 401(k) plan to (a) increase or decrease the percentage of your period contributions that will be allocated to the Company securities fund, (b) make an intra-plan transfer or an existing of an existing account balance into or out of the Company securities fund, (c) borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company securities fund balance or (d) pre-pay a loan if the pre-payment will result in allocation of loan proceeds to the Company securities fund. This Policy's trading restrictions will not apply to any purchases of Company securities in the 401(k) plan resulting from any periodic contribution of money to the plan pursuant to payroll deductions.

### **Statement of Policy**

***No Trading on Inside Information.*** You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company which you obtained in the course of your employment with the Company.

***No Tipping.*** You may not pass material nonpublic information on to others or recommend to anyone, including family members, the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading. No person covered by this policy shall make recommendations, or express opinions, about trading in the Company's securities on the basis of material nonpublic information.

***Confidentiality of Nonpublic Information.*** Nonpublic information relating to the Company is the property of the Company, and the unauthorized disclosure of such information is prohibited. All unauthorized persons are prohibited from disclosing information about the Company on the Internet, in forums such as chat rooms, Twitter, Facebook, Yahoo message boards, etc., or on blogs where companies and their prospects are discussed, regardless of the situation.

***No Exception for Hardship.*** The existence of a personal financial emergency does not excuse you from compliance with this policy. Every director, officer, employee and consultant of the Company has the individual responsibility to comply with this Policy. From time to time, you may have to forego a proposed transaction in the Company's securities even if you planned to make the transaction before learning of the material nonpublic information and even though you believe that you may suffer from an economic loss.

***Open Window, Blackout and Pre-Clearance Procedures.*** To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, the Company's board of directors has adopted an Addendum to Insider Trading Policy that applies to members of the board of directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Executive Officers"), and certain designated employees and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company. The Company will notify you if you are subject to the Addendum.

The Addendum generally prohibits persons covered by it from trading in the Company's securities at any time other than during the period beginning on the second full business day following the release of the Company's earnings for the prior quarter and ending on the day which is fifteen days prior to the end of the third month of the quarter, as well as during certain event-specific blackouts. For example, if the Company

announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

Notwithstanding the foregoing, if you are subject to the Addendum, you must pre-clear all transactions in the Company's securities with the General Counsel.

### **Definition of Material Nonpublic Information**

Inside information has two important elements—materiality and public availability.

**Material Information.** Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information include:

- projections of future earnings or losses, other earnings guidance;
- earnings that are inconsistent with the consensus expectations of the investment community;
- a pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets;
- a change in management or a change in the health of management;
- major events regarding the Company's securities, including the declaration of a dividend, stock buyback program or stock split or the public or private offering of additional securities;
- a tender offer by the Company for another company's securities or by the Company or a third party for the Company's securities;
- severe financial liquidity problems;
- payout information related to the Company's incentive plan;
- gain or loss of a major customer or other significant business relationship;
- actual or threatened major litigation or regulatory action, or the resolution of such litigation or regulatory action; and
- new major contracts, orders, suppliers, customers or financing sources or the loss thereof.

Both positive and negative information can be material. It can be difficult to know whether information should be considered material. The determination of whether information is material is almost always made after the fact, with the benefit of hindsight and when the effect of that information on the market can be quantified. Although you may be aware of information about the Company that you do not consider to be material, federal regulators and others may conclude (with the benefit of hindsight) that such information was material. As a result, trading in the Company's securities when you are aware of nonpublic information about the Company can be risky. When doubt exists, the information should be presumed to be material and trading should be prohibited. If you are unsure whether information of which you are aware is material or nonpublic, you should consult with the General Counsel.

**Nonpublic Information.** Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon

as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until at least the second full trading day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

### **Additional Guidance**

The Company considers it improper and inappropriate for those employed by or associated with the Company to engage in short-term or speculative transactions in the Company's securities or in other transactions in the Company's securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in Company securities is subject to the following additional guidance.

**Short Sales.** You may not engage in short sales of the Company's securities (sales of securities that are not then owned), including a "sale against the box" (a sale of securities that are owned with delayed delivery).

**Publicly Traded Options.** You may not engage in transactions in publicly traded options, such as puts, calls and other derivative securities, related to the Company's securities on an exchange or in any other organized market.

**Standing Orders.** Standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information and not in an "open window" may result in unlawful insider trading.

**Margin Accounts and Pledges.** Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Company securities, you are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan without seeking pre-clearance from the General Counsel. An exception to this general prohibition may be granted where you clearly demonstrate the financial capacity to repay the loan without resort to any pledged securities. If you wish to obtain an exception, you must submit a request for approval to the General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed transaction.

### **Post-Termination Transactions**

If you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material (usually when the Company files its next quarterly or annual report with the SEC).

### **Unauthorized Disclosure**

Maintaining the confidentiality of Company information is essential for competitive, security and other

business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals.

Please consult the Company's Code of Conduct for more details regarding the Company's policy on speaking with the media, financial analysts, investors and others.

### **Personal Responsibility**

You should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you. If you violate this Policy, the Company may take disciplinary action, including dismissal for cause.

Before material nonpublic information relating to the Company or its business has been disclosed to the general public, it must be kept in strict confidence. Such information should be discussed only with persons who have a "need to know," and should be confined to as small a group as possible. The utmost care and caution must be exercised at all times. Therefore, conversations in public places, such as elevators, restaurants and airplanes, should be limited to matters that do not involve information of a sensitive or confidential nature.

In addition, to avoid improper conduct, or the appearance of impropriety, directors, officers and other covered persons are subject to additional restrictions and procedures that limit their ability to buy or sell the Company's securities.

### **Company Assistance**

Your compliance with this Policy is of the utmost importance both for you and for the Company. If you have any questions about this Policy or its application to any proposed transaction you may obtain additional guidance from the General Counsel. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

### **Certification**

All employees who certify their understanding of, and intent to comply with the Company's Code of Conduct are deemed to certify their understanding of, and intent to comply with, this Policy as well.

This Policy supersedes any previous policy of the Company concerning insider trading.

## **VINCE HOLDING CORP. Addendum to Insider Trading Policy**

## **Pre-clearance, Open Window and Blackout Procedures and Section 16 Compliance**

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the board of directors of Vince Holding Corp. (together with its subsidiaries, the "Company") has adopted this Addendum to Insider Trading Policy (this "Addendum"). This Addendum applies to members of the board of directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Executive Officers"), and certain designated employees and consultants of the Company ("Covered Persons") who have access to material nonpublic information about the Company, as well as any Family Members of any individual who falls into one of the categories set forth above. "Family Members" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, or sisters-in-law and persons (other than tenants or employees) sharing a household.

The positions of the Covered Persons subject to this addendum are listed on the attached Schedule I. The Company may from time to time designate other positions that are subject to this addendum and will amend Schedule I from time to time as necessary to reflect such changes or the resignation or change of status of any individual.

This Addendum is in addition to and supplements the Company's Insider Trading Policy.

### **Pre-clearance Procedures**

All Covered Persons, including the Company's Executive Officers and members of the board of directors ("Pre-clearance Members"), are covered by the following pre-clearance procedures.

Pre-clearance Members, together with their Family Members, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge or hedge, contribution to a trust or any other transfer) at any time, including during an open window, without first obtaining pre-clearance of the transaction from the General Counsel of the Company. A request for pre-clearance should be submitted to the General Counsel at least two business days in advance of the proposed transaction. The General Counsel is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. The General Counsel himself or herself may not trade in Company securities unless the General Counsel has approved the trade(s) in accordance with the procedures set forth in this addendum. If pre-clearance is denied, such denial must be kept confidential by the person requesting pre-clearance. Unless otherwise provided, pre-clearance of a transaction is valid for three business days. If the transaction is not executed within that time, the person requesting pre-clearance must request pre-clearance again.

### **Blackout Procedures**

All Covered Persons, together with their Family Members, are subject to the following blackout procedures.

***Quarterly Blackout Periods.*** The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, regardless of whether or not you are aware of any material nonpublic information, you may not engage in any of the activities below with respect to the Company's securities at any time other than during the period beginning the day after the second full trading day following the release of the Company's earnings for the prior quarter and ending on the day which is fifteen days prior to the end of the third month of the quarter. For example, if the

Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

#### Transactions Prohibited During Blackout Periods

- Open market purchase or sale of Company securities
- Purchase or sale of Company securities through a broker
- Exercise of stock options where all or a portion of the acquired stock is sold during the blackout period
- New cash investments in any Company dividend reinvestment plan

As noted below, subject to any restrictions that may apply if you are aware of any material nonpublic information, you may engage in the activities below with respect to the Company's securities during blackout periods.

#### Transactions Allowed During Blackout Periods

- Exercise of stock options where no Company stock is sold in the market to fund the option exercise
- Regular and matching contributions to the Company stock fund in a benefit plan
- Regular reinvestment in any Company dividend reinvestment plan
- Gifts of Company stock, unless you have reason to believe the recipient intends to sell the shares during the current blackout period or while you are aware of material nonpublic information
- Transfers of Company stock to or from a trust
- Transactions that comply with SEC Rule 10b5-1 pre-arranged written plans (which are discussed below)

It should be noted that even outside of a blackout period, any person possessing material, nonpublic information concerning the Company should not engage in any transactions in the Company's securities until 24 hours following the public disclosure of such information.

Although the Company may from time to time recommend that directors, officers, selected employees and others suspend trading outside of a blackout period because of developments known to the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's securities outside of a blackout period should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.

***Interim Earnings Guidance and Event-Specific Blackouts.*** The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be prohibited while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market. The General Counsel may designate additional blackout periods to cover these events.

From time to time, an event may occur that is material to the Company and is known by only a few individuals. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as other persons designated by the General Counsel, may not trade in the Company's securities as follows. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company securities during an event-specific blackout, the General Counsel will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should refrain from trading in the Company's securities and should not disclose the existence of the blackout to any other person. The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Directors, Executive Officers and other Covered Persons may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

***Hardship Exceptions.*** A Covered Person who is subject to a blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate circumstances to be determined in the sole discretion of the Company, be permitted to sell Company stock even during the blackout period. Hardship exceptions may be granted only by the General Counsel and must be requested at least two days in advance of the proposed trade. A hardship exception may be granted only if the General Counsel concludes that the Company is not in possession of material nonpublic information, including with respect to unanticipated earnings results. Under no circumstance will a hardship exception be granted during an event-specific blackout period or to any Pre-Clearance Member.

#### **Exception for Approved Rule 10b5-1 Plans**

Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a Rule 10b5-1 plan must be entered into before you are aware of material nonpublic information. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all Rule 10b5-1 plans be approved in writing in advance by the General Counsel. Rule 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material nonpublic information.

Trades by Covered Persons in the Company's securities that are executed pursuant to an approved Rule 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in the Insider Trading Policy or to the restrictions set forth above relating to pre-clearance procedures and blackout periods. For further information about pre-arranged plans, please contact the General Counsel.

#### **Beneficial Ownership Forms Required by the SEC**

Section 16(a) of the Securities Exchange Act of 1934, as amended, and the SEC's rules thereunder require all of the executive officers, directors and greater than 10% stockholders of the Company to report their initial beneficial ownership of equity securities of the Company and any subsequent changes in that ownership.

A Form 3 must be filed within 10 days of becoming an Executive Officer or director of the Company. This report discloses the reporting person's beneficial interest in Company securities and must be filed even if such person does not own any Company securities.

A Form 4 must be filed to report acquisitions and dispositions of Company securities, including, but not limited to, (a) any open market or private sale or purchase of Company securities, (b) any grant, exercise or conversion of Company restricted stock or derivative securities (e.g., stock options) and (c) any intra-plan transfers involving Company securities held under pension or retirement plans. A Form 4 must generally be filed within two business days of the date of execution of the transaction (not the settlement date or subsequent closing or delivery date). The SEC rules provide for a limited exception to the two business day filing requirement in the case of prearranged trading programs and any intra-plan transfers involving Company securities held under the Company's pension or retirement plans, in each case for which the executive officer or director does not select the date of execution. In those cases, a Form 4 must be filed with the SEC within two business days following the date on which the executive officer or director is notified of the transaction. However, if the Executive Officer or director does not receive notification by the third business day following the actual trade date, then the third business day is deemed to be the date of execution. Consequently, it is important that Executive Officers and directors ensure that their brokers and the plan administrator notify them promptly of any transaction. A Form 4 must also be filed after a person ceases to be an Executive Officer or director of the Company if there is a non-exempt, "opposite-way" transaction within six months of such person's last transaction while an executive officer or director (e.g., an open market sale within six months of a purchase).

A Form 5 must be filed within 45 days after the Company's fiscal year-end by every person who was an executive officer or director at any time during the fiscal year to report (i) certain acquisitions of Company securities not otherwise required to be reported on a Form 4, (ii) certain miscellaneous transactions, such as gifts or inheritances not otherwise required to be reported on a Form 4 and (iii) any transaction during the last fiscal year that was required to be reported on a Form 3 or Form 4 but was not reported. The regulations provide that, at the discretion of the executive officer or director involved, transactions normally reported at fiscal year-end on a Form 5 may be reported earlier on a Form 4. If there are no reportable transactions, or if all reportable transactions have already been reported on a Form 3 or Form 4, a Form 5 is not required. The Company encourages the use of the Form 4 early reporting option to help prevent transactions from going unreported at fiscal year-end and to help eliminate the need to file a Form 5.

Section 16 reports must be filed electronically with the SEC via EDGAR and promptly posted to the Company's website. Under SEC rules, the preparation and filing of Section 16 reports is the sole responsibility of the reporting person. However, the Company endeavors to assist executive officers and directors in preparing and filing these forms. The Company can only facilitate compliance by executive officers and directors to the extent they provide the Company with the information required. The Company does not assume any legal responsibility in this regard.

Under Section 16(b) of the Securities Exchange Act of 1934, as amended, any "profit" (broadly defined) realized by a reporting person on a "short-swing" transaction (i.e., a non-exempt purchase and sale, or sale and purchase, of the Company's equity securities within a period of less than six months) must be

disgorged to the Company upon demand by the Company or a stockholder acting on the Company's behalf. Liability under Section 16(b) is imposed in a mechanical fashion without regard to intent. All that is necessary for a successful claim is to show that a reporting person realized profits on a short-swing transaction. When computing recoverable profits on multiple purchases and sales within a six-month period, the courts maximize the recovery by matching the lowest purchase price with the highest sale price, the next lowest purchase price with the next highest sale price, and so on. The use of this method makes it possible in some instances for the Company to recover profits under Section 16(b) even though the reporting person sustained a net loss on the transactions. For example, a purchase at \$100, followed by a sale at \$40, followed by a purchase at \$20, results in a Section 16(b) gain of \$20.

Note that the beneficial ownership reporting requirements do not apply to all senior personnel of the Company. These requirements, as well as the "short-swing" profit disgorgement provisions, apply only directors and "officers" of the Company. The term "officer" is specifically defined for Section 16 purposes, and includes, among others, all of the executive officers of the Company and the principal accounting officer of the Company and may include officers of subsidiaries. Senior personnel with questions about their status for Section 16 reporting purposes should consult with the General Counsel.

### **Hedging Transactions**

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, involve the establishment of a short position in the Company's securities and limit or eliminate your ability to profit from an increase in the value of the Company securities. Therefore, you are prohibited from engaging in any hedging or monetization transactions involving Company securities.

### **Post-Termination Transactions**

If you are aware of material nonpublic information when you terminate employment or services, you may not trade in the Company's securities until that information has become public or is no longer material (usually when the Company files its next quarterly or annual report). In all other respects, the procedures set forth in this Addendum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of employment or services.

#### **Company Assistance**

Your compliance with this Addendum and the Company's Insider Trading Policy is of the utmost importance both for you and for the Company. If you have any questions about this Addendum, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from the General Counsel.

#### **Certification**

All members of the board of directors, officers and other employees and consultants subject to the procedures set forth in this Addendum must annually certify their understanding of, and intent to comply with, the Company's Insider Trading Policy and this Addendum on the form attached to this Addendum. This Addendum supersedes any previous policy of the Company concerning insider trading restrictions.

**LAST UPDATED:** February 6, 2025

**VINCE HOLDING CORP.**

**ADDENDUM TO INSIDER TRADING POLICY REGARDING PRECLEARANCE AND BLACKOUT PROCEDURES**

**ANNUAL CERTIFICATION**

To Vince Holding Corp.

I \_\_\_\_\_, have received and read a copy of the Vince Holding Corp. Insider Trading Policy and the Addendum to Insider Trading Policy, each updated from time to time, regarding pre-clearance and blackout procedures. I hereby agree to comply with the specific requirements of the policy and the Addendum in all respects during my employment or other service relationship with Vince Holding Corp. I understand that my failure to comply in all respects with the policy and the Addendum is a basis for termination for cause of my employment or other service relationship with Vince Holding Corp.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

**Schedule I**  
**Covered Persons**

1. Members of the Board of Directors

2. Section 16 Officers and all other Executive Vice Presidents, Senior Vice Presidents, Group President and Vice Presidents
3. Employees in the Finance and Accounting Departments
4. Employees in the Legal Department
5. Administrative Assistants of Executive Officers and Covered Persons
6. SEC reporting consultant and members of the disclosure committee

**LIST OF SUBSIDIARIES OF VINCE HOLDING CORP.**

Vince Intermediate Holding, LLC	Delaware
V Opco, LLC	Delaware
V Opco, LLC Branch	France
V Opco SARL	France
V Opco Group UK LTD	England & Wales
Parker Holding, LLC	Delaware
Parker Lifestyle, LLC	Delaware

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-282284) and Form S-8 (Nos. 333-192500, 333-225036, and 333-248805) of Vince Holding Corp. of our report dated April 16, 2026 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
April 16, 2026

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (15 U.S.C. SECTION 1350)**

I, Brendan Hoffman, certify that:

1. I have reviewed this annual report on Form 10-K of Vince Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Brendan Hoffman

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Brendan Hoffman  
Chief Executive Officer  
(principal executive officer)

April 16, 2026

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002  
(15 U.S.C. SECTION 1350)**

I, Yuji Okumura, certify that:

1. I have reviewed this annual report on Form 10-K of Vince Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Yuji Okumura

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Yuji Okumura

Chief Financial Officer

(principal financial and accounting officer)

April 16, 2026

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**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

In connection with the Annual Report of Vince Holding Corp. (the "Company"), on Form 10-K for the year ended January 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), Brendan Hoffman, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

/s/ Brendan Hoffman

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Brendan Hoffman  
Chief Executive Officer  
(principal executive officer)

April 16, 2026

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**CERTIFICATIONS OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

In connection with the Annual Report of Vince Holding Corp. (the "Company"), on Form 10-K for the year ended January 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), Yuji Okumura, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

/s/ Yuji Okumura

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Yuji Okumura

Chief Financial Officer

(principal financial and accounting officer)

April 16, 2026

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**VINCE HOLDING CORP.****REQUIRED COMPENSATION RECOVERY POLICY****Effective October 2, 2023****Policy**

The Board of Directors (the “Board”) of Vince Holding Corp. (the “Company”) has adopted this Required Compensation Recovery Policy (this “Policy”) pursuant to Rule 10D-1 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the Securities and Exchange Commission (“SEC”) regulations promulgated thereunder, and applicable New York Stock Exchange (“NYSE”) listing standards. Subject to and in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company, reasonably promptly, the amount of Erroneously Awarded Compensation that was received by such Covered Executive during the Lookback Period.

**Administration**

This Policy will be administered by the Compensation Committee of the Board (the “Committee”). Any determinations made by the Committee will be final and binding on all affected individuals.

**Definitions**

“Accounting Restatement” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is (a) material to the previously issued financial statements (commonly referred to as a “Big R” restatement), or (b) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a “little r” restatement).

“Covered Executive” means each of the Company’s current and former Section 16 Officers.

“Erroneously Awarded Compensation” means, with respect to each Covered Executive in connection with an Accounting Restatement, the excess of the amount of Incentive-Based Compensation received by the Covered Executive during the Lookback Period over the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

“Financial Reporting Measures” are any measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

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“Incentive-Based Compensation” is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

“Lookback Period” means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

A “Recoupment Event” occurs when the Company is required to prepare an Accounting Restatement.

“Required Restatement Date” means the earlier to occur of: (a) the date the Company’s Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

“Section 16 Officer” is defined as an “officer” of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

“Section 409A” means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

**Amount Subject to Recovery**

The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) on or after October 2, 2023 (even if such Incentive-Based Compensation was approved, awarded or granted prior to this date), (ii) after the individual began service as a Covered Executive, (iii) if the individual served as a Section 16 Officer at any time during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange or national securities association.

The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation, which amount shall be determined by the Committee.

For purposes of this Policy, Incentive-Based Compensation is deemed “received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

**Recovery of Erroneously Awarded Compensation**

Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive, and the Company will provide each such Covered Executive with a written notice of such amount and a demand for repayment or return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation to the Company.

If such repayment or return is not made within a reasonable time, the Company shall recover Erroneously Awarded Compensation in a reasonable and prompt manner using any lawful method determined by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A.

### **Limited Exceptions**

Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery would be impracticable and one of the following conditions is met:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has first made a reasonable effort to recover the Erroneously Awarded Compensation; or
- the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) and 411(a) and the regulations thereunder.

Reliance on either of the above exemptions will further comply with applicable listing standards, including without limitation, documenting the reason for the impracticability and providing required documentation to NYSE.

### **No Insurance or Indemnification**

Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or related expenses incurred by the Covered Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates or subsidiaries pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

### **Interpretation**

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be applied and interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules or standards adopted by SEC or the rules of any national securities exchange or national securities association on which the Company's securities are listed. In the event that this Policy does not meet the requirements of Rule 10D-1, the SEC regulations promulgated thereunder, or the rules of any national securities exchange or national securities association on which the Company's securities are listed, this Policy shall be deemed to be amended to meet such requirements.

### **Indemnification of Policy Administrators**

Any members of the Committee who participate in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent permitted under applicable law and Company governing documents and policies with respect to any such action, determination or interpretation. The foregoing shall not limit any other rights to indemnification of the members of the Committee under applicable law or Company governing documents and policies.

### **Amendment; Termination**

The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with the regulations adopted by the SEC under Rule 10D-1 and the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board or the Committee may terminate this Policy at any time.

Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination would cause the Company to violate any federal securities

laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

### **Other Recoupment Rights**

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar provision in any employment agreement or other compensation plan or agreement and any other legal remedies available to the Company. This Policy is in addition to any other clawback or compensation recovery, recoupment or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws, rules or listing standards applicable to the Company, including without limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002. To the extent that application of this Policy would provide for recovery of Erroneously Awarded Compensation that the Company recovers pursuant to another policy or provision, the amount that is recovered will be credited to the required recovery under this Policy.

### **Successors**

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

### **Applicable Law**

This Policy and all rights and obligations hereunder shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflicts of laws that would apply to the laws of any other jurisdiction.

### **Venue**

The jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Policy will be exclusively in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. The parties consent to and submit to the personal jurisdiction and venue of courts of Delaware and irrevocably waive any claim or argument that the courts in Delaware are an inconvenient forum.